

# ESTIN REPORT

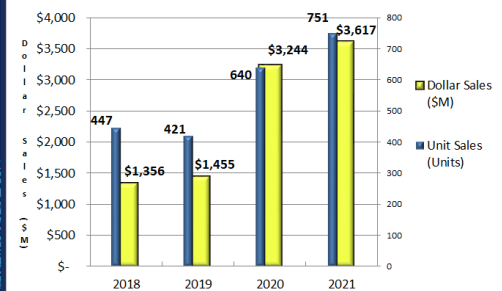
Aspen Real Estate Market Intelligence 2022 Winter/Spring

Cited Regularly for Guidance in:

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Boston Globe, Financial Times, Forbes, Real Deal, BBC, Aspen Times,  
Aspen Daily News, NPR/KAJX, Colorado Public Radio*

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Aspen Snowmass Real Estate Year Comparison



The Aspen Snowmass residential real estate market today with the most accurate, relevant and scrubbed data driven narrative available.

Aspen  
Snowmass

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## H2 & YR 2021: ASPEN SNOWMASS REAL ESTATE MARKET

This report covers Aspen and Snowmass Village real estate sales for H2 2021 (Jul 1– Dec 7, 21 YTD) and YR 2021 (Jan 1– Dec 7, 21 YTD). 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 homes and subsidized housing sales are not included, and older built home sales (teardowns, pre-1990) 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 down valley. Source data is the Aspen Glenwood MLS which maintains data for 10 yrs. For periods further back, data is from Estin Report archives.

MLS downloaded 12/06/21, written 12/13/21. The online report will be updated early Jan 2022

### 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](http://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](http://www.huts.org)
- Architect's apprentice for legendary Aspen Hall of Fame architect [Fritz Benedict](#), Tim's mentor, good friend and for whom the Aspen Music Festival's 1,500 seat Benedict Tent is named amongst many other local and state-wide recognitions and tributes.
- Tim has long-time family roots in Aspen with insider connections. He attended elementary school at the Yellow Brick in Aspen's West End. Graduated high school from Choate Rosemary School as the 1<sup>st</sup> ever elected student trustee to serve on the Choate School Board of Trustees.

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*

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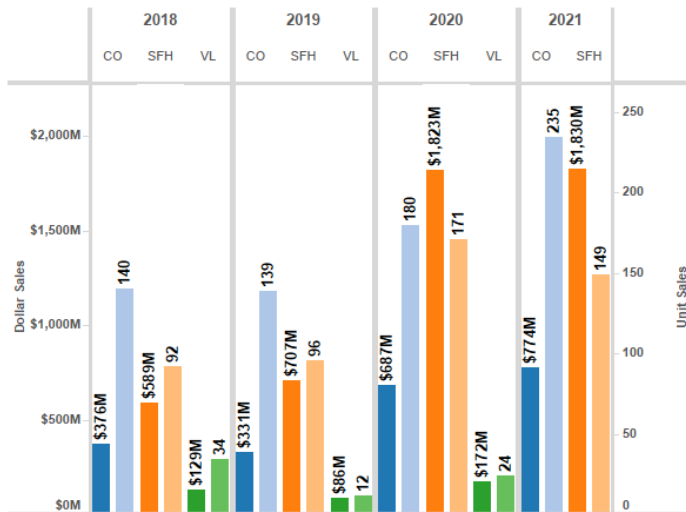
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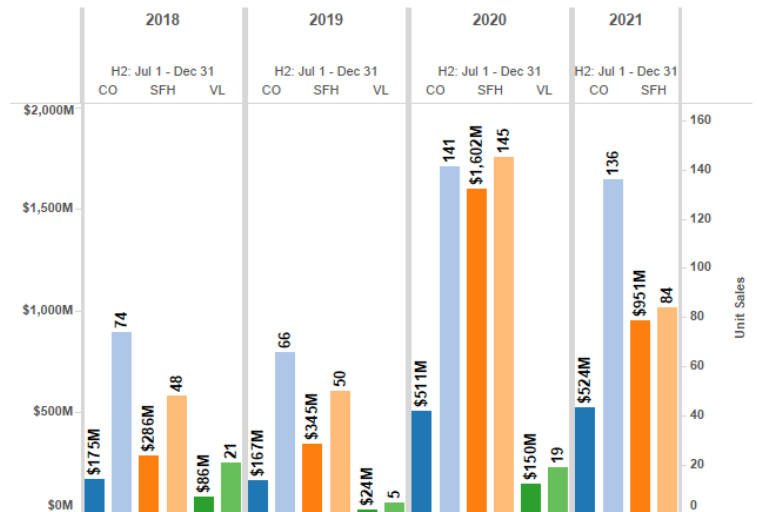


## Aspen Sales by Property Type by Year



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## Aspen Sales by Property Type by H2

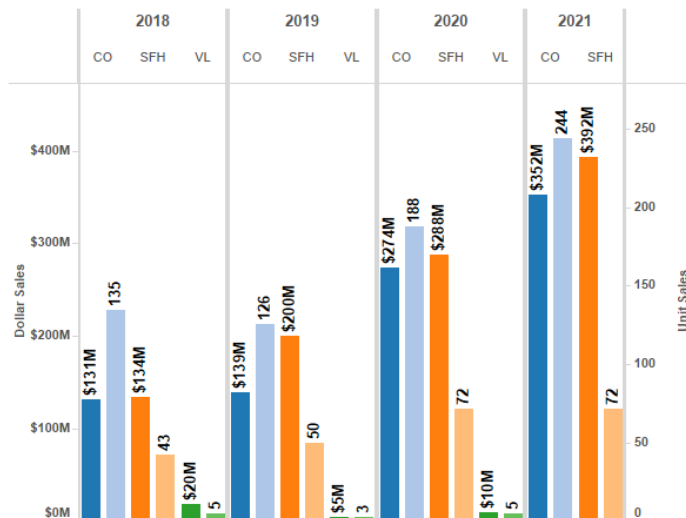


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### Legend

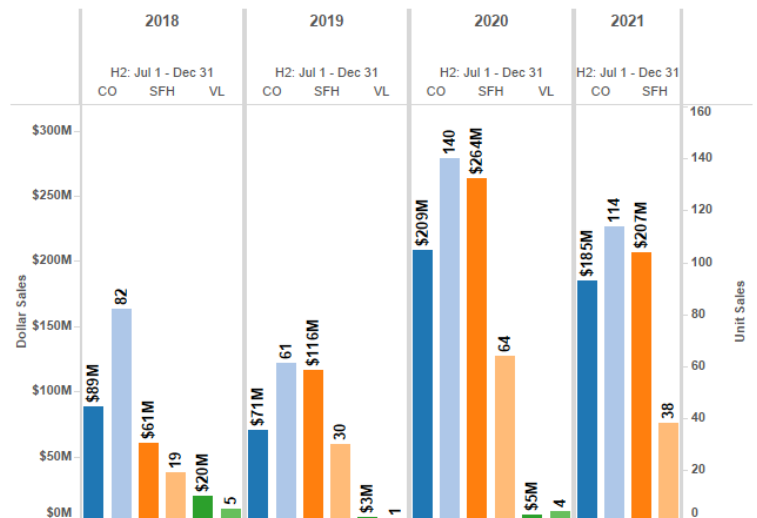
- CO - Condos (\$M)
- CO - Condos (Units)
- SFH - Single Family Homes (\$M)
- SFH - Single Family Homes (Units)
- VL - Vacant Land (\$M)
- VL - Vacant Land (Units)

## Snowmass Village Sales by Property Type by Year



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## Snowmass Village Sales by Property Type by H2



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### Legend

- CO - Condos (\$M)
- CO - Condos (Units)
- SFH - Single Family Homes (\$M)
- SFH - Single Family Homes (Units)
- VL - Vacant Land (\$M)
- VL - Vacant Land (Units)

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

"Aspen" includes all free market property sales over \$250,000 with Aspen, Brush Creek Village, and both Woody Creek and Old Snowmass sales over \$1.5M. Commercial, fractionals, mobile homes and subsidized housing sales are NOT included.

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



**PRELUDE: TWO THOUGHTS ON ANOTHER RECORD YEAR**

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

"They paved paradise and put up a parking lot," Joni Mitchell.

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Since the early 1970's, Aspen has resisted uncontrolled growth by creating a land use code at the forefront of slow growth policies nationally.

The consequence of protecting paradise is a time-consuming development application process - at times capricious and seemingly arbitrary, and expensive - high permitting fees, property transfer taxes on City transactions, affordable housing mitigation expenses and more.

The irony is that the net-net result of limiting growth and protecting our stunning surroundings from unhinged development has made our slice of heaven even more desirable compared to the outside world. By manipulating supply constraints in the form of less allowable development, the effect has been to create some of the highest real estate prices in the world.

**BOTTOM LINE YEAR 2021**

2021 has been another record year in total Aspen Snowmass real estate sales. Unit sales – an indicator of a market's strength – continued and were up 10% over 2020; dollar sales were up 1%.

**2021 KEY TAKE-AWAYS****MARKET ACTIVITY**

**Aspen Snowmass Village combined total market – even though numbers are up, market activity, or velocity, has slowed:**

- Units sales up 17% over last year, (751) in 2021 versus (640) in 2020 vs (421) in 2019.
- Dollar sales up 12%, \$3.64B in 2021 versus \$3.25B in 2020 vs \$1.46B in 2019
- Listing inventory down 21%, (1,047) listings in 2021 versus (1,333) in 2020 vs (1,226) in 2019

**Aspen only**

- Unit sales up 14% over last year, (429) in 2021 versus (375) in 2020 vs (242) in 2019.
- Dollar sales up 7%, \$2.98B in 2021 versus \$2.68B in 2020 vs \$1.11B in 2019.
- Single family home dollar sales even 0%, \$1.83B in 2021 vs \$1.82B in 2020 vs \$698M in 2019.
- Condos dollar sales up 13%, \$774M versus \$687M in 2020 vs \$331 in 2019.
- All Aspen listing inventory down 25%, (612) in 2021 vs (817) in 2020 (699) in 2019.

**Snowmass Village (SMV) only**

- Unit sales up 25%: (321) in 2021 versus (375) in 2020 vs (179) in 2019.
- Dollar sales up 33%: \$761M in 2021 vs \$572M in 2020 vs \$345M in 2019.
- Single family home dollar sales up 36%: 392M in 2021 vs \$288M in 2020 vs \$200M in 2019.
- Condos dollar sales up 28%: \$352M in 2021 vs \$274M in 2020 vs \$139M in 2019.
- All Snowmass Village listing inventory down 16% (435) in 2021 vs (516) in 2020 vs (527) in 2019.



Snowmass Village (SMV) sales, quiet and uneventful in the 10 years since the Great Recession, in spite of a 50% discount to Aspen prices, finally turned radically upward in early 2020 as new development product came online. In 2021, were it not for SMV's blistering sales, the overall combined performance of Aspen Snowmass would have been less than 2020.

But similar to other premier luxury real estate markets around the country, and like the Covid-19 induced supply chain disruptions where consumer demand is high and supply is down, the local real estate market is suffering from an acute lack of inventory causing an increasing sales slow-down.

Yes, sales are up for the year but in the 2<sup>nd</sup> Half 2021 (Jul 1-Dec 6), the velocity of unit sales in the combined market dropped off considerably, down 30-35% from the year before (see pg 11 top).

The low inventory of properties for sale has resulted in record high sold prices being reached almost weekly.

## RESIDENTIAL PRICES

Prices of residential real estate in Aspen and Snowmass Village have shot up in the past two years. The local inventory of properties for sale is at its lowest level of the past 12 years and although prices had been steadily rising, the past two years – pandemic related - have been a rocket ship... Demand up; supply way down; prices - inventory driven - up and away.

### 2021 sold property prices

#### Aspen

- Aspen average single family home (SFH): \$11.3M/\$2,076 sf in 2021 vs \$11.0M/\$1,728 sf in 2020 vs \$6.0M/\$1,500 sf in 2019.
- Aspen average SFH price bet. \$10-20M is \$14.4/\$2,360 sf; bet. \$20-30M is \$24.6M/\$3,098 sf; bet. \$30-40 is \$32.7/\$3,675 sf
- Aspen average 2-bedroom downtown condominium: \$2.6M/\$2,586 sf in 2021 vs \$1.9M/\$1,819 sf in 2020 vs \$1.7M/\$1,775 sf in 2019.
- Aspen average 3-bedroom downtown condominium: \$4.0/\$2,705 sf in 2021 vs \$4.9M/\$2,231 sf in 2020 vs \$3.9M/\$1,776 sf in 2019.

#### Snowmass Village

- Snowmass Village average single family home (SFH): \$5.5M/\$1,262 sf in 2021 vs \$4.1M/\$959 sf in 2020 vs \$3.8M/\$889 sf in 2019
- Snowmass Village average SFH price bet. \$5-7.5M is \$5.8M/\$1,294 sf; bet. \$7.5-10M is \$8.9/\$1,567 sf; bet. \$10-15M is \$10.4M/\$1,597 sf
- Snowmass Village average 2-bedroom condominium: \$1.3M/\$1,119 sf in 2021 vs \$783K/\$715 sf in 2020 vs \$813K/\$740 sf in 2019.
- Snowmass Village average 3-bedroom condominium: \$1.97M/\$1,244 sf in 2021 vs \$1,98M/\$1,092 sf in 2020 vs \$1.45M/\$873 sf in 2019.



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

In a hot market, appraisers tend to be behind the market as they try to make sense of the unprecedented activity. They are in a position where they need to be able to justify their price estimates, where in real-time there is no justification other than what a buyer is willing to pay today.

Frontline brokers know in a real and urgent sense buyers must step up and be prepared to pay -to-pay.

No funny business, no games. It is what it is.

New properties coming on the market are being priced 10-30% above yesterday's sold comparable which likely went under contract or "pending" 1-3 months earlier. There are numerous examples of "off-market" properties, properties not listed in the MLS, trading at record prices.

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.

"Deals" are history, few and far between. Although some pricing anomalies may exist for the lucky few who find them, the reality is...

Yesterday's sale was the deal you missed.

## TRENDS AND CHALLENGES FACING ASPEN IN 2022

**City of Aspen Moratorium on Residential Development:** on Dec 7<sup>th</sup> 21, the Aspen City Council, without advance public warning, passed a surprise temporary 6-month moratorium pausing residential development:

### ORDINANCE 27

#### TEMPORARY MORATORIUM ON CERTAIN TYPES OF LAND USE APPLICATIONS

*From the Aspen Times: The moratorium "affects all zone districts within the city that meet the definition of demolition, or would have the effect of increasing the height, gross square footage, net leasable or net livable area of any building. The intent is to allow city officials to assess how current land use code regulations, the Aspen Area Community Plan (AACP) – the guiding document from 2012 detailing the community goals and aspirations, and the affordable housing program matches with the unprecedented growth and the changing use in the local real estate market. Exemptions to the moratorium include land-use applications already submitted prior to Dec 7<sup>th</sup> evening vote, as well as submittals for projects that are 100% affordable housing or are part of the city's historic preservation program. Land use applications that do not seek to increase square footage, or the height of a building, or building permits for commercial and lodge development as stand-alone uses on a parcel are exempt from the moratorium."*

Until the ramifications of the moratorium are more known and understood, the result is great uncertainty in the development and re-development process of residential properties in Aspen.





## Possible Moratorium Consequences

What is likely is that fees for affordable housing mitigation may increase significantly. The lack of affordable housing is the #1 issue in Aspen, made acutely more pronounced during the past two years of Covid. Aspen, like so many other ski towns, lost employee beds and rentals due to 2nd homeowners moving to Aspen full-time and/or renting out space that used to be seasonal or longer term housing (more than 6 months) and converting it to short term rentals through VRBO, Airbnb and others.

Also, allowable house sizes may be reduced. (For many years, this has been an on-going discussion in Aspen but gaining currency now as Aspen aspires to be carbon free.) In particular, below-grade space (livable heated square feet sub-grade) and garages that have until now been considered “free” or discounted floor area as only almost 10-15% of sub-grade space counts towards a property’s allowable sq footage and only the first 125 sq ft of a 500 sq ft, 2-car garage counts. On the debate table is the possibility that sub grade space may be counted 1:1 towards a property’s overall allowable sq footage and the garage “bonus” removed. A major possible change.

The moratorium adds a huge layer of uncertainty within the City of Aspen boundaries (different from Pitkin County) as to what a City property owner can and cannot do with their property and at what expense.

Uncertainty is not good for markets and in addition to the lack of inventory, may cause more of a real estate market slowdown, at least until greater clarity comes into focus. Already, within 7-14 days after the announcement of the Moratorium, I have heard of real estate deals cratering.

## Permitting timelines and schedules

(At present, new development projects in the City are mothballed for 6 months, Dec 7 – May 7, 2022 due to the Moratorium. Projects already in the application queue, and those in Pitkin County, are not impacted.)

According to local architects, pre-pandemic permitting for redevelopment and construction projects in the City of Aspen and Pitkin County had been approximately 3-4 months to a pandemic crush of 14-16 months in the City, 12-14 months in the County.

For those applications submitted and confirmed to be ‘in the tube’ for City review and approval prior to Dec 7<sup>th</sup>, architect Ryan Waltersshield, a principal at ForumPhi, laid out the process and schedules for three Aspen neighborhoods:

### West End (in the City of Aspen)

“Allow 9 months to get in for permit, and then 8+ months for a permit review with the City of Aspen. They are *saying* it is currently 5 months minimum before the first round of comments after the permit is submitted and deemed complete, and then at least 2-3 months each round until they issue the permit.

### Meadowood and Red Mountain (in Pitkin County)

Currently, for a new construction project in Meadowood, we would estimate approximately 18-20 months from project start to having a permit in hand to begin construction.



We align the schematic design process with the Meadowood Architectural Review Committee's (ARC) conceptual review process and the queue for a Pre-application site plan review with Pitkin County. Unfortunately, due to County staffing issues, we are not hearing back from Pitkin County for three months to even schedule the pre-application meeting and have a planner assigned to the project. As a result, the conceptual review and schematic design process typically take approximately six months.

Once the schematic design is complete and we have received conceptual approval from the Meadowood ARC, we submit the land use application to Pitkin County for site plan review. The application requires public noticing of the neighbors. If there are no objections, the review is administrative with the county staff, and the whole process may take three to four months. If there are objections, it goes before a hearing officer and can trigger a Planning and Zoning hearing, stretching the timeframe to 4 -6 months.

While the County reviews the project, we work through the Design Development phase. That includes more detailed development of the project drawings and coordination with consultants and engineers. This phase is usually a 6-8 month process, lasting a couple of months longer than the County's site review. Finally, upon completion and final approval from the Meadowood ARC, we submit the drawings for the building permit.

Our most recent permit reviews with Pitkin County have taken at least 4 months. While the project is reviewed for the permit, we complete the construction documentation, including additional detailing that the contractor will need for construction and further coordination with interior design.

There are variables with the reviews by the County and Meadowood that can impact this schedule, but this has proven to be a pretty consistent range of time recently."

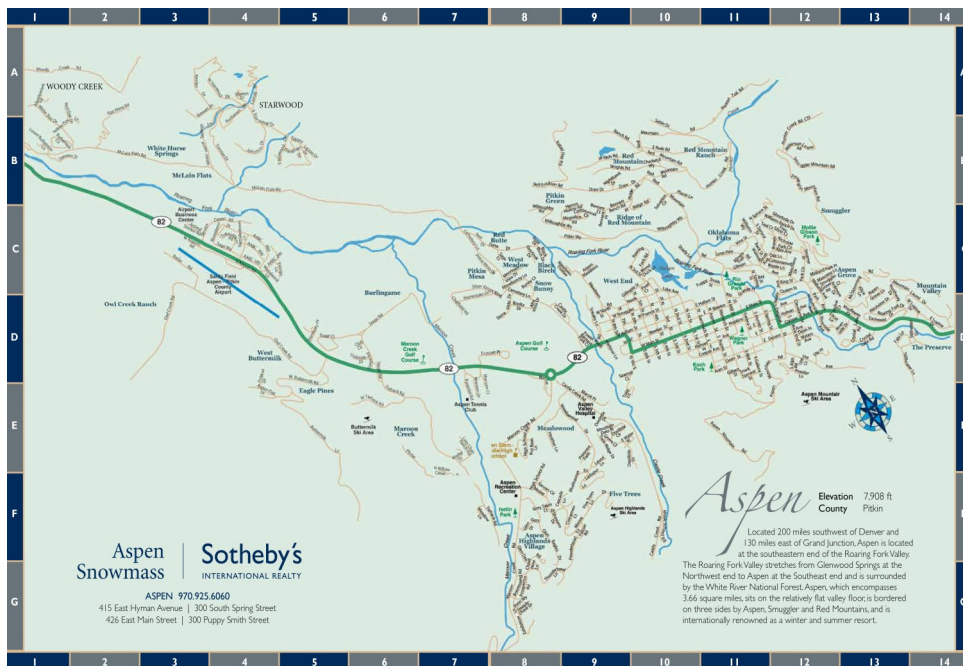
### **Price of TDR's (Transferrable Development Rights)**

Property owner's contemplating the remodel or re-development of their property are banking on the acquisition of TDR's to hedge against the possibility of lower house size mandates coming from the City of Aspen and Pitkin County. If there are further house size restrictions, those with TDR's would ostensibly be grandfathered allowing their expansion plans to proceed.

In the past two years, the price of TDR's has increased from \$300,000 to \$1.8M, 5-fold (400%). Pitkin County has a house size limit of 5,750 sq ft, but TDR's allow for expansion in 2,500 sq ft increments for properties in certain areas, up to a total maximum of 15,000 sq ft. A TDR is the right to extinguish development rights in rural and back-country areas and to sell these rights on the open market to a residential property owner giving them the right to add 2,500 sq ft (1 TDR) increments to their property provided the property location, or landing site, is within a TDR receiver site area that are typically assigned close to the urban core. These "areas" are known as neighborhood Caucuses and each of them has a recommended maximum allowable sq ft per residential property. Some allow up to 8,250 sq ft (1 TDR), others to 10,500 sq ft (2 TDRs) and possibly more.



## Aspen and Snowmass Village Maps & Pricing Examples



### Aspen H2 21

In H2 2021, the Aspen real estate market alone (without Snowmass Village) accounted for 79% dollar sales, 60% unit sales and 63% of the listing inventory of properties for sale for the total combined Aspen Snowmass marketplace. In most years, Aspen alone accounts for 70-80% of the combined marketplace dollars.

#### Aspen price examples:

**SF Homes:** The avg. single family Aspen home sold price was \$11.3MM/\$2,076 sq ft. the median price was \$9.3M. The avg home size was 5,411 sq ft. **Downtown condos:** Avg. sold price of a 2 Bdrm/2 Ba, 968 sq ft condo is \$2.3M/\$2,361 sq ft, selling at 97% of ask; A recently remodeled 2020 or newer 2 bdrm condo sold at an avg \$2,470 sq ft, and any new listing in late Dec '21 would easily come on the market \$2,700-\$3,000+ sq ft, maybe more...depending.

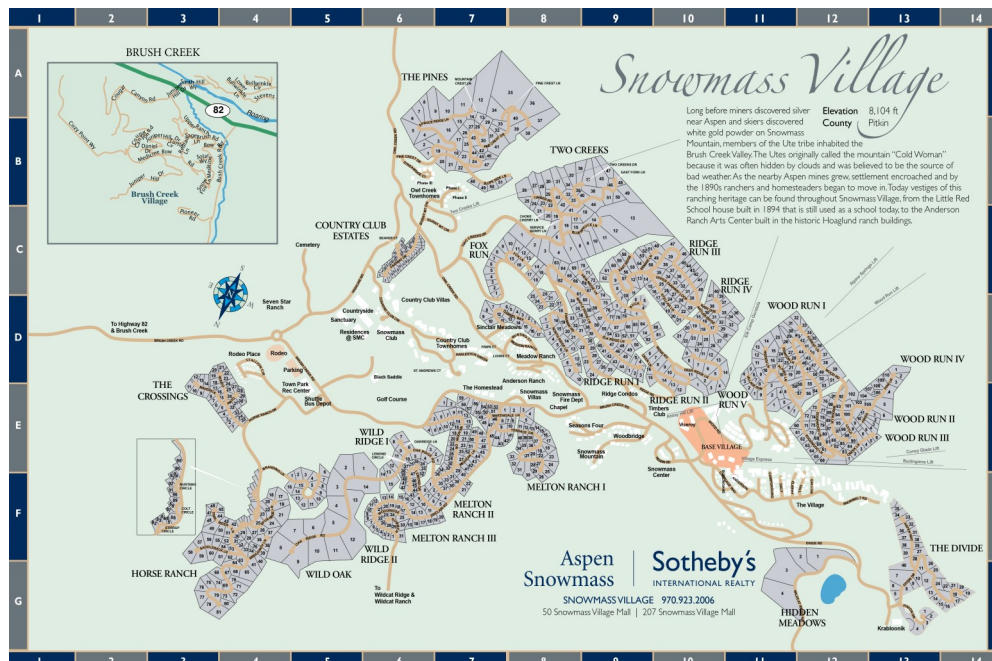
**Townhome/Duplex:** Avg. downtown townhome or duplex - 1992 built, 4Bd/4Ba, 3,290 sf - sold at \$7.2M/\$2,798 sq ft. Two 1989 built/2021 remodeled 3-4 bdrm Pitkin Row Townhomes sold in the fall 2021 at an avg. \$11.1M/\$3,676 sq ft.

(See Pg 21 for more Aspen pricing.)

### Snowmass Village (SMV) H2 21

For the past two years, SMV real estate sales have surged and are as feverish as Aspen's. SMV is a bargain compared to Aspen: homes are selling at an avg 30-40% discount to Aspen vs. the historic 25-30% spread and condos, in general, are selling at even greater discounts. But as inventory has plummeted, this differential is narrowing. **SF Homes:** A 2019 built 4 bdrm/5 ba, 3,718 sq ft SMV home on 1/2 acre sells for \$5.5M/\$1,478 sq ft; a comparable Aspen home sold at \$9.1M/\$2,308 sq ft. **New Condos:** The avg selling price of a 2018-2020 new built Base Village 3 bdrm/3 ba, 2,300 sq ft unit - at The Lumin, Limelight and One Snowmass - is \$3.24M/\$1,500 sq ft. A similar Aspen condo would cost \$2,700-\$3,200+ sq ft. Using \$2,950 as mid-pt, brand new SMV product costs 50% less than Aspen. **Older condos:** a SMV Top of Village ski in/out 2bdrm/2ba, 1080 sq ft condo built 1974/2016 remodel sold in fall '21 at \$1.35M/\$1,250 sq ft; a similar Aspen Alps 2bdrm/2ba, 1130 sq ft unit 1963/2020 remodel, ski-in access, sold at \$2.93M/\$2,599 sq ft, furnished.

(See Pg 29 for more SMV.)







## Aspen and Snowmass Village Key Metrics by Year: H2 2021 vs H2 2020 vs H2 2019

SINGLE FAMILY HOMES Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	H2 2021 Current Half Yr	vs % Chg	H2 2020 Prior Half Yr	vs % Chg	H2 2019 Prior Half Yr	H2 2021 Current Half Yr	vs % Chg	H2 2020 Prior Half Yr	vs % Chg	H2 2019 Prior Half Yr	H2 2021 Current Half Yr	vs % Chg	H2 2020 Prior Half Yr	vs % Chg	H2 2019 Prior Half Yr
Avg Sales Price	11,321,936	3%	11,044,998	53%	7,218,420	5,439,264	32%	4,123,684	7%	3,870,899	9,416,542	7%	8,775,567	53%	5,718,959
Median Sales Price	9,000,000	-3%	9,250,000	54%	6,000,000	4,925,000	39%	3,543,750	1%	3,522,500	7,000,000	0%	7,000,000	35%	5,200,000
Avg \$/Sq Ft	2,045	18%	1,728	15%	1,500	1,245	30%	959	8%	889	1,784	21%	1,477	20%	1,229
Listing Inventory (units)	146	-50%	292	18%	247	45	-57%	105	-1%	106	191	-52%	397	12%	353
# of Sales (units)	84	-42%	145	209%	47	38	-41%	64	113%	30	122	-42%	209	171%	77
Total \$ Volume	951,042,612	-41%	1,601,524,750	372%	339,265,759	206,692,045	-22%	263,915,787	127%	116,126,970	1,157,734,657	-38%	1,865,440,537	310%	455,392,729
CONDOS/THS Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	H2 2021 Current Half Yr	vs % Chg	H2 2020 Prior Half Yr	vs % Chg	H2 2019 Prior Half Yr	H2 2021 Current Half Yr	vs % Chg	H2 2020 Prior Half Yr	vs % Chg	H2 2019 Prior Half Yr	H2 2021 Current Half Yr	vs % Chg	H2 2020 Prior Half Yr	vs % Chg	H2 2019 Prior Half Yr
Avg Sales Price	3,852,837	6%	3,625,590	43%	2,531,582	1,620,801	9%	1,492,470	29%	1,159,461	2,835,028	11%	2,547,311	37%	1,858,395
Median Sales Price	2,530,000	-6%	2,700,000	54%	1,755,000	1,174,015	28%	915,000	8%	845,000	1,628,571	-10%	1,800,000	60%	1,125,000
Avg \$/Sq Ft	2,373	25%	1,898	19%	1,597	1,147	33%	864	8%	799	1,814	32%	1,374	14%	1,202
Listing Inventory (units)	157	-46%	291	46%	199	141	-48%	270	16%	232	298	-47%	561	30%	431
# of Sales (units)	136	-4%	141	114%	66	114	-19%	140	130%	61	250	-11%	281	121%	127
Total \$ Volume	523,985,768	2%	511,208,151	206%	167,084,401	184,771,265	-12%	208,945,750	195%	70,727,109	708,757,033	-1%	715,794,280	203%	236,016,220
VACANT LAND Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	H2 2021 Current Half Yr	vs % Chg	H2 2020 Prior Half Yr	vs % Chg	H2 2019 Prior Half Yr	H2 2021 Current Half Yr	vs % Chg	H2 2020 Prior Half Yr	vs % Chg	H2 2019 Prior Half Yr	H2 2021 Current Half Yr	vs % Chg	H2 2020 Prior Half Yr	vs % Chg	H2 2019 Prior Half Yr
Avg Sales Price	8,340,238	5%	7,915,526	63%	4,857,000	2,125,000	64%	1,298,750	-60%	3,250,000	7,641,458	13%	6,764,783	47%	4,589,167
Median Sales Price	6,400,000	7%	6,000,000	33%	4,500,000	2,125,000	63%	1,300,000	-60%	3,250,000	6,100,000	7%	5,700,000	27%	4,500,000
Listing Inventory (units)	24	-62%	63	9%	58	2	-82%	11	-21%	14	26	-65%	74	3%	72
# of Sales (units)	21	11%	19	280%	5	2	-50%	4	300%	1	24	4%	23	283%	6
Total \$ Volume	175,145,000	16%	150,395,000	519%	24,285,000	4,250,000	-18%	5,195,000	60%	3,250,000	183,395,000	18%	155,590,000	465%	27,535,000
TOTALS Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$
Total \$ Volume	1,650,173,380	-27%	2,263,127,901	326%	530,635,160	395,713,310	-17%	478,056,537	151%	190,104,079	2,049,886,690	-25%	2,736,824,817	281%	718,943,948
Total Unit Sales	241	-21%	305	158%	118	154	-26%	208	126%	92	396	-23%	513	144%	210
Total Listing Inventory	327	-49%	646	28%	504	188	-51%	386	10%	352	515	-50%	1,032	21%	856

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## Luxury Sales \$10M & Over: H2 2021 vs H2 2020 vs H2 2019

		H2 2021	% Chg	H2 2020	% Chg	H2 2019
Luxury Properties Sold Over \$10M	Units	53	-36%	83	538%	13
	\$ Sales	\$961,384,320	-29%	\$1,356,068,250	634%	\$184,811,012
	Avg Sold Price	\$18,139,327	11%	\$16,338,172	15%	\$14,216,232
	Avg Sold Price / Sq Ft	\$2,894	29%	\$2,248	-6%	\$2,403
\$10M-\$19.99M	Units	37	-40%	62	377%	13
	\$ Sales	\$518,164,320	-38%	\$841,789,250	355%	\$184,811,012
	Avg Sold Price	\$14,004,441	3%	\$13,577,246	-4%	\$14,216,232
	Avg Sold Price / Sq Ft	\$2,590	22%	\$2,120	-12%	\$2,403
\$20M-\$29.99M	Units	12	-37%	19		0
	\$ Sales	\$298,775,000	-34%	\$450,429,000		\$0
	Avg Sold Price	\$24,897,917	5%	\$23,706,789		\$0
	Avg Sold Price / Sq Ft	\$3,398	31%	\$2,600		\$0
\$30M-\$39.99M	Units	3	50%	2		0
	\$ Sales	\$99,945,000	57%	\$63,850,000		\$0
	Avg Sold Price	\$33,315,000	4%	\$31,925,000		\$0
	Avg Sold Price / Sq Ft	\$3,928	39%	\$2,821		\$0
\$40M + Above	Units	1		0		0
	\$ Sales	\$44,500,000		\$0		\$0
	Avg Sold Price	\$44,500,000		\$0		\$0
	Avg Sold Price / Sq Ft	\$3,674		\$0		\$0

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

SINGLE FAMILY HOMES Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	2021 Current Year	vs % Chg	2020 Prior Year	vs % Chg	2019 Prior Year	2021 Current Year	vs % Chg	2020 Prior Year	vs % Chg	2019 Prior Year	2021 Current Year	vs % Chg	2020 Prior Year	vs % Chg	2019 Prior Year
Avg Sales Price	12,281,136	15%	10,662,728	39%	7,670,139	5,450,883	36%	3,994,511	0%	4,007,751	10,012,850	18%	8,470,046	39%	6,106,684
Median Sales Price	9,600,000	10%	8,750,000	46%	6,000,000	5,150,000	48%	3,478,000	-1%	3,522,500	7,705,000	14%	6,750,000	30%	5,200,000
Avg \$/Sq Ft	2,029	21%	1,673	13%	1,482	1,249	33%	937	3%	907	1,768	23%	1,441	17%	1,235
Listing Inventory (units)	256	-31%	369	16%	319	93	-36%	146	-9%	161	349	-32%	515	7%	480
# of Sales (units)	149	-13%	171	88%	91	72	0%	72	44%	50	221	-9%	243	72%	141
Total \$ Volume	1,829,889,213	0%	1,823,326,517	161%	697,982,609	392,463,545	36%	287,604,787	44%	200,387,570	2,222,352,758	5%	2,110,931,304	135%	898,370,179
CONDOS/THS Detail	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	3,295,381	-14%	3,815,404	60%	2,378,808	1,443,120	-1%	1,458,025	32%	1,106,377	2,351,850	-10%	2,598,963	47%	1,767,713
Median Sales Price	2,250,000	-15%	2,647,500	45%	1,825,000	970,000	8%	897,500	17%	765,000	1,350,000	-17%	1,630,000	52%	1,070,000
Avg \$/Sq Ft	2,168	14%	1,905	20%	1,587	1,012	17%	866	8%	801	1,579	16%	1,364	13%	1,207
Listing Inventory (units)	312	-15%	366	21%	303	337	-6%	357	2%	349	649	-10%	723	11%	652
# of Sales (units)	235	31%	180	29%	139	244	30%	188	49%	126	479	30%	368	39%	265
Total \$ Volume	774,414,584	13%	686,772,651	108%	330,654,341	352,121,377	28%	274,108,704	97%	139,403,509	1,126,535,961	18%	956,418,429	104%	468,443,924
VACANT LAND Detail	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	6,062,170	-18%	7,399,783	3%	7,194,218	3,265,000	62%	2,019,000	12%	1,806,111	5,776,745	-10%	6,438,929	5%	6,116,597
Median Sales Price	4,642,500	-20%	5,775,000	31%	4,400,000	2,725,000	95%	1,400,000	14%	1,225,000	4,600,000	-6%	4,900,000	51%	3,250,000
Listing Inventory (units)	44	-46%	82	6%	77	5	-62%	13	-24%	17	49	-48%	95	1%	94
# of Sales (units)	44	91%	23	92%	12	5	0%	5	67%	3	49	75%	28	87%	15
Total \$ Volume	266,735,500	57%	170,195,000	97%	86,330,615	16,325,000	62%	10,095,000	86%	5,418,334	283,060,500	57%	180,290,000	97%	91,748,949
TOTALS Detail	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$
Total \$ Volume	2,871,039,297	7%	2,680,294,168	140%	1,114,967,564	760,909,922	33%	571,808,491	66%	345,209,413	3,631,949,219	12%	3,247,639,733	123%	1,458,563,052
Total Unit Sales	428	14%	374	55%	242	321	21%	265	48%	179	749	17%	639	52%	421
Total Listing Inventory	612	-25%	817	17%	699	435	-16%	516	-2%	527	1,047	-21%	1,333	9%	1,226

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## Luxury Properties Sold Over: 2021 vs 2020 vs 2019

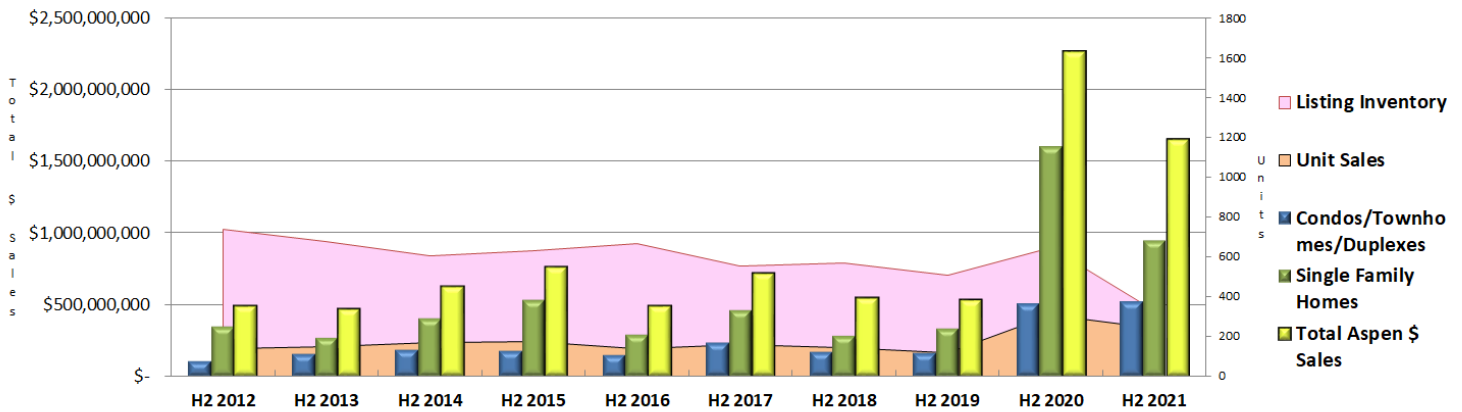
		2021	% Chg	2020	% Chg	2019
Luxury Properties Sold Over \$10M	Units	89	-9%	98	238%	29
	\$ Sales	\$1,659,898,921	5%	\$1,573,965,385	253%	\$445,795,362
	Avg Sold Price	\$18,650,550	16%	\$16,060,871	4%	\$15,372,254
	Avg Sold Price / Sq Ft	\$2,676	20%	\$2,231	1%	\$2,202
\$10M-\$19.99M	Units	63	-15%	74	222%	23
	\$ Sales	\$898,032,920	-9%	\$989,490,750	217%	\$311,775,362
	Avg Sold Price	\$14,254,491	7%	\$13,371,497	-1%	\$13,555,451
	Avg Sold Price / Sq Ft	\$2,430	14%	\$2,129	0%	\$2,119
\$20M-\$29.99M	Units	19	-14%	22	267%	6
	\$ Sales	\$473,921,001	-9%	\$520,624,635	288%	\$134,020,000
	Avg Sold Price	\$24,943,211	5%	\$23,664,756	6%	\$22,336,667
	Avg Sold Price / Sq Ft	\$3,398	36%	\$2,507	-6%	\$2,678
\$30M-\$39.99M	Units	4	100%	2		0
	\$ Sales	\$130,945,000	105%	\$63,850,000		\$0
	Avg Sold Price	\$32,736,250	3%	\$31,925,000		\$0
	Avg Sold Price / Sq Ft	\$3,675	30%	\$2,821		\$0
\$40M + Above	Units	3		0		0
	\$ Sales	\$157,000,000		\$0		\$0
	Avg Sold Price	\$52,333,333		\$0		\$0
	Avg Sold Price / Sq Ft	\$3,386		\$0		\$0

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## Aspen Real Estate Historical Sales: H2 Comparisons

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

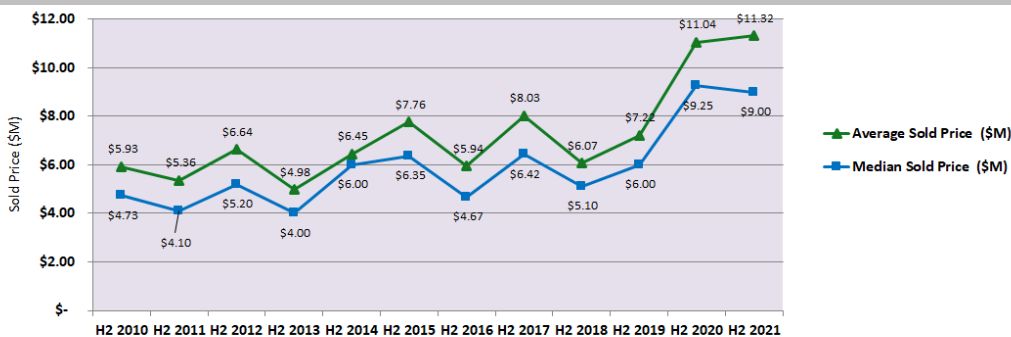


Aspen H2	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021
SFH	\$351,955,500	-22%	\$274,072,500	48%	\$406,315,269	32%	\$535,263,431	-46%	\$291,071,500	60%	\$465,855,350	-39%	\$285,304,000	19%	\$339,265,759	372%	\$1,601,524,750	-41%	\$951,042,612
CO/THS	\$107,493,020	48%	\$159,405,352	16%	\$184,415,851	-1%	\$183,319,115	-18%	\$150,084,250	56%	\$233,877,250	-25%	\$175,333,750	-5%	\$167,084,401	206%	\$511,208,151	2%	\$523,985,768
Land	\$29,930,000	1%	\$30,105,500	12%	\$33,763,590	20%	\$40,470,000	18%	\$47,825,000	-60%	\$19,165,500	335%	\$83,322,854	-71%	\$24,285,000	519%	\$150,395,000	16%	\$175,145,000
<b>Total \$ Sales</b>	<b>\$489,378,520</b>	<b>-5%</b>	<b>\$463,583,352</b>	<b>35%</b>	<b>\$624,494,710</b>	<b>22%</b>	<b>\$759,052,546</b>	<b>-36%</b>	<b>\$488,980,750</b>	<b>47%</b>	<b>\$718,898,100</b>	<b>-24%</b>	<b>\$543,960,604</b>	<b>-2%</b>	<b>\$530,635,160</b>	<b>326%</b>	<b>\$2,263,127,901</b>	<b>-27%</b>	<b>\$1,650,173,380</b>
Unit Sales	136	10%	149	11%	165	4%	171	-22%	133	18%	157	-11%	140	-16%	118	158%	305	-21%	242
Listing Inventory	735	-8%	674	-10%	606	4%	630	5%	664	-16%	555	3%	570	-12%	504	28%	646	-49%	327

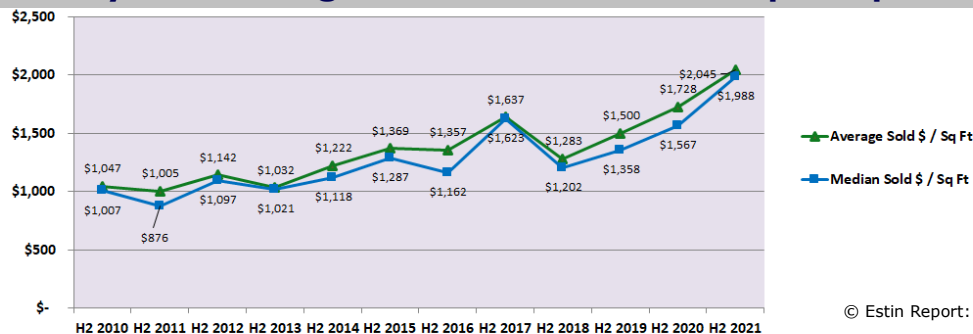
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## Aspen Single Family Homes Avg. and Median Sold Prices H2 Comparisons



## Aspen Single Family Homes Avg. and Median Sold Prices per Sq Ft H2 Comparisons



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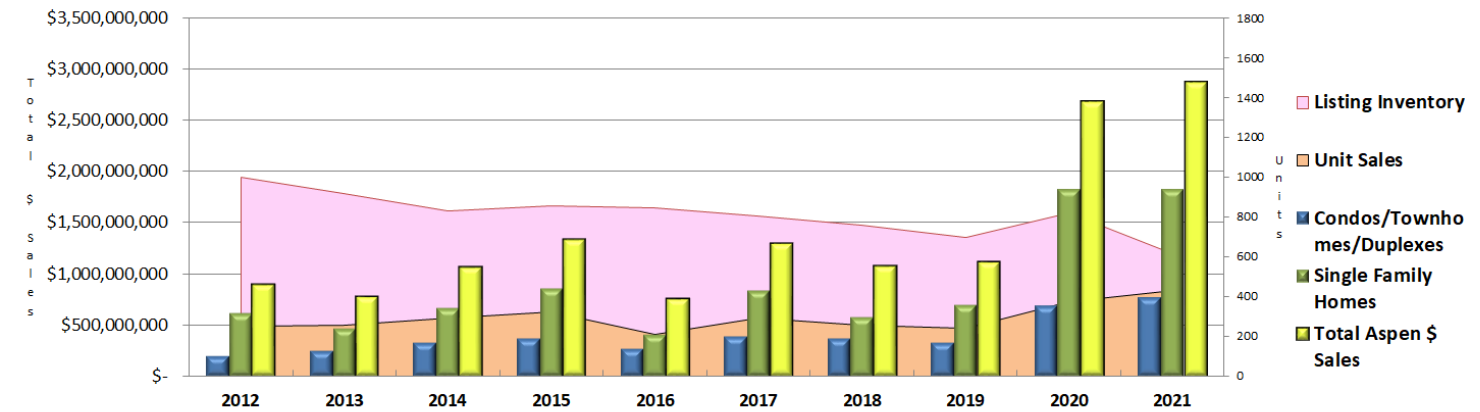
	H2 2010	% Chg	H2 2011	% Chg	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021
Avg Sold Price (\$M)	\$5.93	-10%	\$5.36	24%	\$6.64	-25%	\$4.98	29%	\$6.45	20%	\$7.76	-23%	\$5.94	35%	\$8.03	-24%	\$6.07	19%	\$7.22	53%	\$11.04	3%	\$11.32
Med Sold Price (\$M)	\$4.73	-13%	\$4.10	27%	\$5.20	-23%	\$4.00	50%	\$6.00	6%	\$6.35	-26%	\$4.67	38%	\$6.42	-21%	\$5.10	18%	\$6.00	54%	\$9.25	-3%	\$9.00
Avg Sold \$/SF	\$1,047	-4%	\$1,005	14%	\$1,142	-10%	\$1,032	18%	\$1,222	12%	\$1,369	-1%	\$1,357	21%	\$1,637	-22%	\$1,283	17%	\$1,500	15%	\$1,728	18%	\$2,045
Med Sold \$/SF	\$1,007	-13%	\$876	25%	\$1,097	-7%	\$1,021	10%	\$1,118	15%	\$1,287	-10%	\$1,162	40%	\$1,623	-26%	\$1,202	13%	\$1,358	15%	\$1,567	27%	\$1,988





## Aspen Real Estate Historical Sales - Yearly Comparisons

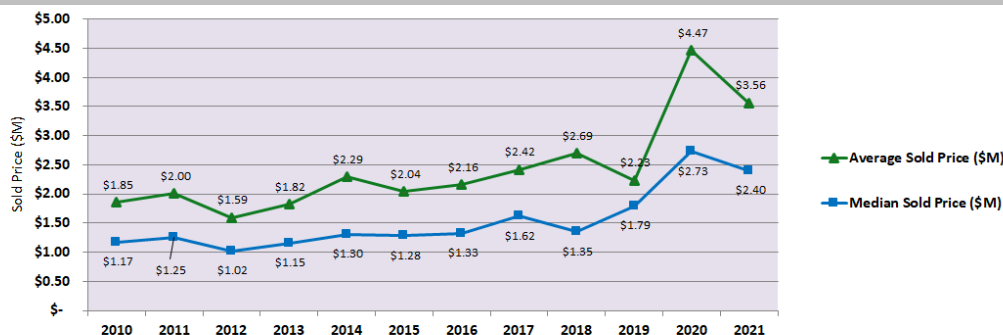
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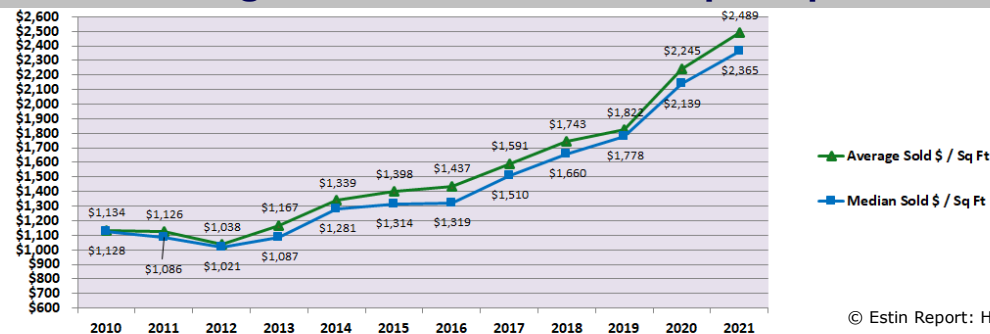
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## Aspen Core Condos Average and Median Sold Prices Annual Comparisons



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



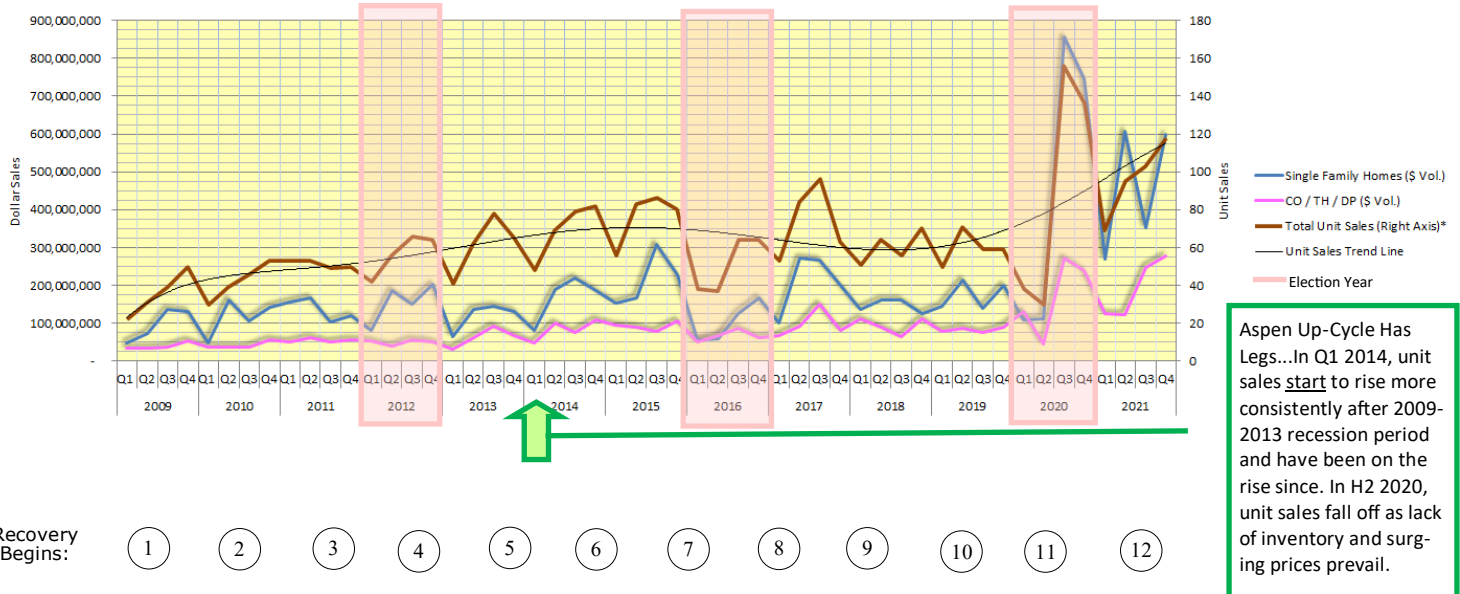
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	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
Avg Sold Price (\$M)	\$1.85	8%	\$2.00	-20%	\$1.59	14%	\$1.82	26%	\$2.29	-11%	\$2.04	6%	\$2.16	12%	\$2.42	11%	\$2.69	-17%	\$2.73	100%	\$4.47	-20%	\$3.56
Med Sold Price (\$M)	\$1.17	7%	\$1.25	-18%	\$1.02	13%	\$1.15	13%	\$1.30	-2%	\$1.28	4%	\$1.33	22%	\$1.62	-17%	\$1.35	33%	\$1.79	52%	\$2.73	-12%	\$2.40
Avg Sold \$/SF	\$1,134	-1%	\$1,126	-8%	\$1,038	12%	\$1,167	15%	\$1,339	4%	\$1,398	3%	\$1,437	11%	\$1,591	10%	\$1,743	5%	\$1,822	23%	\$2,245	11%	\$2,489
Med Sold \$/SF	\$1,128	-4%	\$1,086	-6%	\$1,021	6%	\$1,087	18%	\$1,281	3%	\$1,314	0%	\$1,319	14%	\$1,510	10%	\$1,660	7%	\$1,778	20%	\$2,139	11%	\$2,365



## 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)

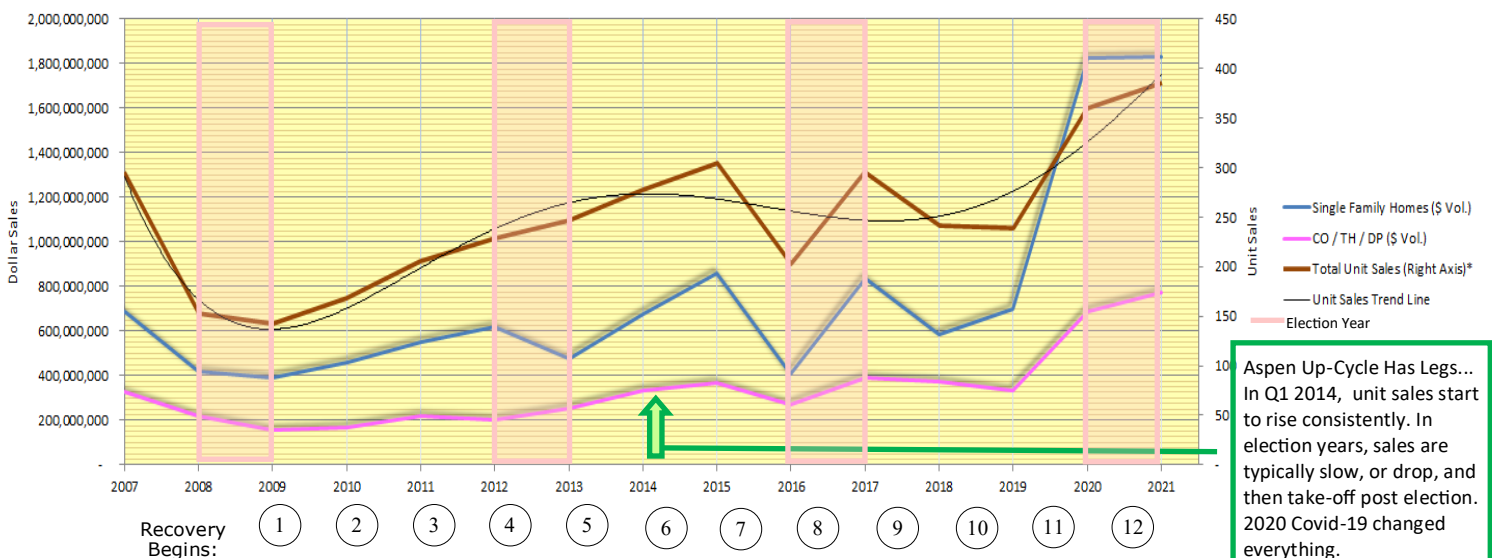


\*Total Unit Sales refer to all Res w/Improvement; Chart excludes Vacant Land due to scale.

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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)



\*Total Unit Sales refers to all Residentail sales w/Improvements. Chart excludes Vacant Land due to scale.

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## Aspen Sales by Property Type: H2 2021 vs H2 2020 vs H2 2019

ASPEN H2 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.)**
<b>SINGLE FAMILY HOMES</b>											
H2 2021	5,404	11,321,936	9,000,000	2,045	200	91%	88%	951,042,612	84	146	10
Change	-15%	3%	-3%	18%	-40%	-1%	0%	-41%	-42%	-50%	-14%
H2 2020	6,387	11,044,998	9,250,000	1,728	332	92%	88%	1,601,524,750	145	292	12
Change	23%	53%	54%	15%	17%	0%	3%	372%	209%	18%	-62%
H2 2019	5,207	7,218,420	6,000,000	1,500	285	91%	86%	339,265,759	47	247	32
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
H2 2021	1,471	3,852,837	2,530,000	2,373	138	98%	97%	523,985,768	136	157	7
Change	-24%	6%	-6%	25%	-39%	3%	5%	2%	-4%	-46%	-44%
H2 2020	1,937	3,625,590	2,700,000	1,898	228	95%	92%	511,208,151	141	291	12
Change	27%	43%	54%	19%	-15%	3%	1%	206%	114%	46%	-32%
H2 2019	1,519	2,531,582	1,755,000	1,597	269	93%	92%	167,084,401	66	199	18

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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.

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 H2 2021). Other neighborhoods, following the dominance of the Core, known for holding value and realizing the greatest appreciation are: Historic West End - the area between Carl's Pharmacy, the Aspen Institute and Aspen Music Festival; Red Mountain—in particular Willoughby Way at the base of Red Mtn which is coveted for its flat, beautiful view lots perfect for entertaining and within walking/biking distance to town.

## Most Expensive Aspen Single Family Home Sale in H2 2021



MLS #170583 - West End, 102 Wood Duck Lane, Aspen, CO; Sold Date: 10/31/2021 at \$38.5M/\$4,548 SF, Furn.

**Ask & Orig. Price: \$43.9M.** (On the market since 02/11/19.) This is a 2010 built/2021 remodeled, 6 bdrm/8.5 ba, 8,465 sq ft single family home with a 3 car garage on 0.49 acre lot. Broker comments are "All glass and stone with wood details. Beautifully furnished & accessorized, new hardwood flooring, stunning light fixtures (Christopher Boots, Atelier Alain Ellouz Paris) and a very private and magical location overlooking the 40 acre Hallam Lake. Custom-built home designed by Poss & Assoc, developed by Structural Associates and Interiors by Paige Larkin Development & Design. Gated entry with a 3 car garage plus carport."

(Photos and broker comments courtesy of Coldwell Banker Mason Morse)





## Aspen\* Single Family Home (SFH) Sold Price Points H2 2021 vs H2 2020 vs H2 2019

Aspen Single Family Homes H2 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	2	1	15	15	14	16	9	12	84
Average \$ Per Sale			1,927,091	2,025,000	3,774,900	5,897,041	8,611,429	12,121,406	16,695,759	27,943,333	
Median \$ Per Sale			1,927,091	2,025,000	3,730,000	5,650,000	8,865,000	11,662,500	16,350,000	28,000,000	
Dollar Sales	0	0	3,854,182	2,025,000	56,623,500	88,455,610	120,560,000	193,942,491	150,261,829	335,320,000	951,042,612
Avg Sold \$/Sq.Ft.			780	1,028	1,067	1,693	2,214	2,252	2,442	3,234	
Avg LvHtsqFt			2,647	1,970	4,199	3,826	4,236	5,782	7,610	8,837	
Avg Days on Market			40	72	211	165	100	240	228	308	
Sold Price % Ask			97%	110%	97%	97%	96%	80%	95%	92%	
Sold Price % List			112%	110%	95%	96%	94%	80%	92%	88%	
Aspen Single Family Homes H2 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	7	19	26	21	34	14	20	145
Average \$ Per Sale			1,748,750	2,595,714	4,083,895	6,363,750	8,771,667	12,072,110	17,598,036	24,613,950	
Median \$ Per Sale			1,747,500	2,595,000	4,094,000	6,350,000	8,750,000	12,000,000	17,476,250	23,497,500	
Dollar Sales	0	0	6,995,000	18,170,000	77,594,000	165,457,500	184,205,000	410,451,750	246,372,500	492,279,000	1,601,524,750
Avg Sold \$/Sq.Ft.			729	694	1,182	1,450	1,483	1,969	2,279	2,623	
Avg LvHtsqFt			3,025	3,959	3,904	5,100	6,398	6,893	8,283	9,745	
Avg Days on Market			127	445	347	305	241	328	567	295	
Sold Price % Ask			92%	88%	96%	93%	93%	93%	89%	90%	
Sold Price % List			90%	81%	92%	90%	92%	91%	87%	85%	
Aspen Single Family Homes H2 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	1	4	10	20	1	7	4	0	47
Average \$ Per Sale			1,325,000	2,555,750	4,109,850	6,082,613	8,000,000	12,834,571	16,781,250		
Median \$ Per Sale			1,325,000	2,499,000	4,120,000	6,025,000	8,000,000	13,300,000	17,062,500		
Dollar Sales	0	0	1,325,000	10,223,000	41,098,500	121,652,259	8,000,000	89,842,000	67,125,000	0	339,265,759
Avg Sold \$/Sq.Ft.			1,490	912	966	1,446	574	2,129	2,825		
Avg LvHtsqFt			889	3,095	5,109	4,733	13,927	6,434	6,684		
Avg Days on Market			217	132	263	269	606	420	275		
Sold Price % Ask			80%	89%	89%	93%	89%	91%	91%		
Sold Price % List			76%	91%	84%	89%	67%	83%	87%		

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. Not included: commercial, fractionals, mobile home parks, deed restricted and subsidized housing. Older home sales (pre-1990, teardowns), arguably 75%+ value is land, are treated as vacant land sales.

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### Most Prominent Aspen Single Family Home Sale in H2 2021



MLS #168646 - Ski-in/Ski-out on Aspen Mountain/Central Core, 550 Aspen Alps Road, Aspen, CO; Under Contract Date: 10/12/2021; Sold Date 12/03/21 at \$31.945M/\$4,327 SF; Furn.

This is the highest sold price per sq ft single family home sale in 2021. Ask Price: \$35M. (Original price: \$35M and on the market since 02/16/21) This is a 2003 built, 4 bdrm/7 ba/2 hba, 7,150 sq ft single-family home with 2-car garage on a 0.23 acres lot. Listing broker Tim Estin's comments are: "Aspen's singular premier ski-in/ski-out home located slope side on the Little Nell ski trail on Aspen Mountain. It is known famously as *The House on Little Nell* – a one-of-a-kind Poss-designed mountain contemporary ski property owned by the same family since the 1950's where three generations have enjoyed the "ski-out-the-door, drop-into-town" true Aspen lifestyle.

(Photos and broker comments courtesy of Aspen Snowmass Sotheby's International Realty)



## Annual Aspen Sales by Property Type by Year: 2021 vs 2020 vs 2019

ASPEN 2021 v. 2020 v. 2019	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
<b>SINGLE FAMILY HOMES</b>										
<b>2021</b>	5,948	12,281,136	9,600,000	2,029	245	93%	91%	1,829,889,213	149	245
<b>Change</b>	-8%	15%	10%	21%	-31%	2%	4%	0%	-13%	-34%
<b>2020</b>	6,435	10,662,728	8,750,000	1,673	352	91%	88%	1,823,326,517	171	369
<b>Change</b>	18%	39%	46%	13%	5%	1%	5%	161%	88%	16%
<b>2019</b>	5,475	7,670,139	6,000,000	1,482	334	90%	84%	697,982,609	91	319
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
<b>2021</b>	1,404	3,295,381	2,250,000	2,168	156	97%	96%	774,414,584	235	303
<b>Change</b>	-28%	-14%	-15%	14%	-39%	4%	7%	13%	31%	-17%
<b>2020</b>	1,945	3,815,404	2,647,500	1,905	256	93%	90%	686,772,651	180	366
<b>Change</b>	29%	60%	-85%	20%	7%	-1%	-3%	108%	29%	21%
<b>2019</b>	1,503	2,378,808	18,250,000	1,587	240	94%	93%	330,654,341	139	303

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. Not included: commercial, fractionals, mobile homes, deed restricted and subsidized housing sales. Older homes (teardowns), where arguably 75%+ of the value is in the land, are treated as vacant land sales

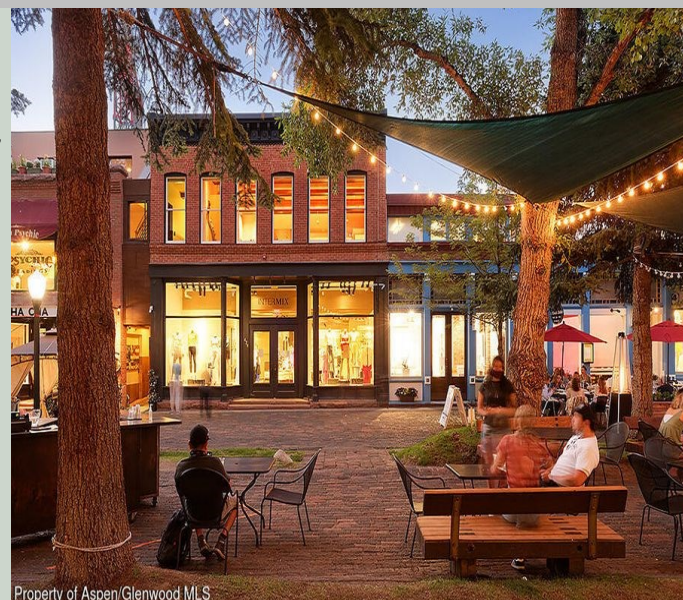
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From July 2020 through July 2021, sales volume and prices have been escalating without precedent. For good or naught, we have truly entered a new era. Inventory of properties for sale, already decreasing every year for the past 12 years, has plummeted 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 H2 2021

**MLS # 169823 - Central Core – In the Hyman St Mall, 428 E Hyman Avenue, Aspen.**  
**Under Contract Date: 10/20/21; Sold Date: 12/09/21 at \$22M/\$5,868 SF; Furn.**

**Ask and Orig. Price: \$16.9M/\$4,507 sq ft;** (On the market since 05/04/21.) 2005 built, 3 bdrm/3.5 ba, 3,749 sq ft, 2 levels penthouse condo. Broker's comments, "...A sanctuary located high above the heart of the city's historic downtown Hyman pedestrian mall. This stunning, authentic two-level penthouse offers 3,749 square feet of interior space along with 1,007 square feet of spectacular outdoor space, including a private rooftop with dramatic views of Aspen Mountain. An iconic historical Aspen landmark building circa 1900 featuring three generous ensuite bedrooms, an office, a den (great for overflow guests or a non-conforming 4th bedroom), and a light-filled great room with soaring ceilings and turn of the century exposed brick walls. An elevator services all floors and a two-car garage. Rooftop hot tub, central air conditioning, and fully furnished. This Tribeca-style penthouse is rare and highly sought after in downtown Aspen.  
(Photo courtesy of Compass Real Estate)



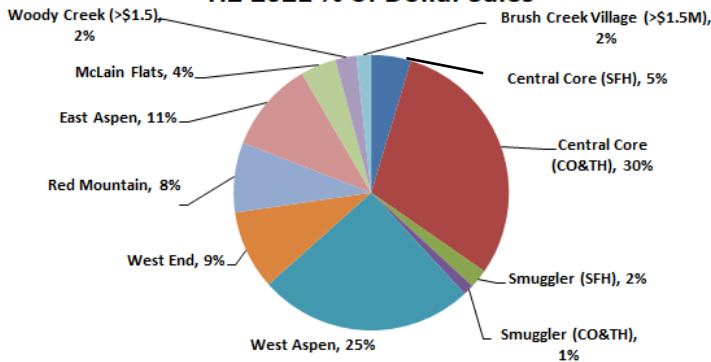
Property of Aspen/Glenwood MLS



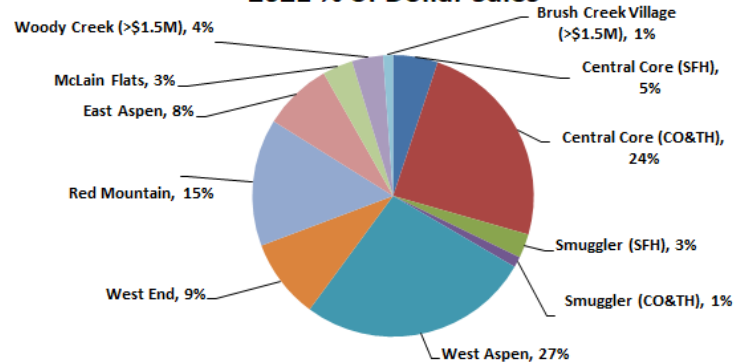


## Aspen Property Sales by Neighborhood

H2 2021 % of Dollar Sales



2021 % of Dollar Sales



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

## What Aspen Areas are Selling? Sales by Location 6-Mos. Averages

Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate		
	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020
Central Core (SFH)	\$15.2	-3%	\$15.7	\$3,106	9%	\$2,852	93%	0%	93%	93%	5%	89%	4	-43%	7	\$60.6	-45%	\$109.8	12	-45%	22	18	-5%	19
Central Core (CO&TH)	\$4.2	1%	\$4.1	\$2,698	22%	\$2,212	97%	3%	95%	97%	6%	92%	94	9%	86	\$390.2	11%	\$351.9	106	-48%	202	7	-52%	14
Smuggler (SFH)	\$28.5	180%	\$10.2	\$2,725	27%	\$2,149	89%	-6%	95%	89%	-4%	93%	1	-86%	7	\$28.5	-60%	\$71.3	2	-89%	19	12	-26%	16
Smuggler (CO&TH)	\$1.4	27%	\$1.1	\$1,324	19%	\$1,111	100%	4%	96%	100%	8%	93%	12	20%	10	\$16.4	52%	\$10.8	6	-63%	16	3	-69%	10
West Aspen	\$13.1	26%	\$10.5	\$2,149	53%	\$1,406	86%	-6%	91%	82%	-7%	89%	25	-31%	36	\$328.6	-13%	\$377.0	49	-44%	87	12	-19%	15
West End	\$13.4	20%	\$11.2	\$2,982	19%	\$2,499	94%	4%	90%	92%	-1%	93%	9	-47%	17	\$120.8	-36%	\$189.7	24	-40%	40	16	13%	14
Red Mountain	\$17.8	11%	\$16.0	\$2,487	16%	\$2,145	89%	-1%	90%	89%	6%	85%	6	-79%	29	\$106.8	-77%	\$465.1	14	-74%	54	14	25%	11
East Aspen	\$11.6	32%	\$8.8	\$2,192	31%	\$1,677	98%	5%	93%	94%	3%	91%	12	-40%	20	\$139.3	-21%	\$176.2	27	-36%	42	14	7%	13
McLain Flats/Starwood	\$10.9	3%	\$10.5	\$1,751	45%	\$1,205	88%	-2%	90%	86%	1%	86%	5	-69%	16	\$54.4	-68%	\$168.4	12	-57%	28	14	37%	11
Woody Creek (> \$1.5M)	\$6.5	-9%	\$7.1	\$1,714	38%	\$1,243	100%	3%	97%	97%	6%	92%	5	0%	5	\$32.3	-9%	\$35.3	13	-19%	16	16	-19%	19
Brush Creek Village (>\$1.5M)	\$3.2	43%	\$2.2	\$963	107%	\$466	96%	-1%	96%	99%	1%	97%	7	75%	4	\$22.5	151%	\$9.0	11	22%	9	9	-30%	14

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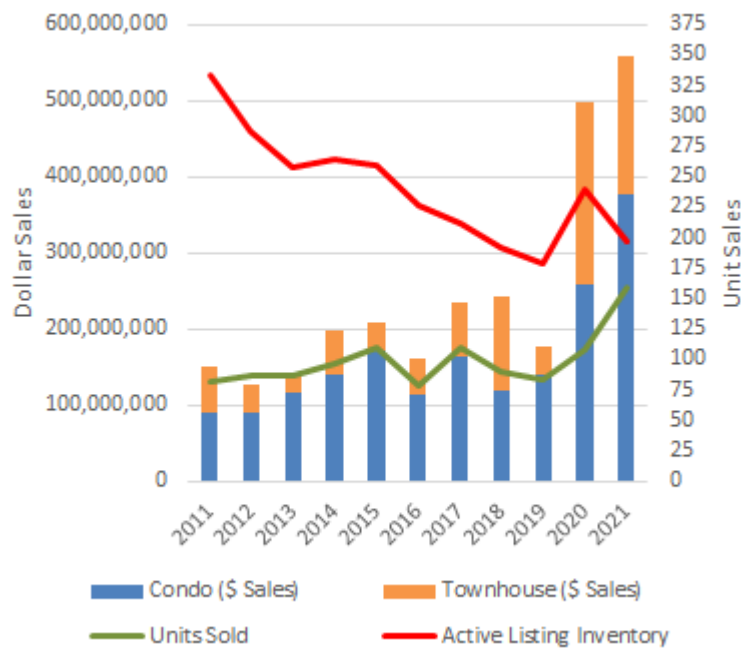
All sales in table above are for single family homes unless otherwise indicated. This table includes specific Aspen neighborhoods only along with Brush Creek and Woody Creek home sales over \$1.5M. This data has been scrubbed: Older homes (pre-1990, teardowns), where arguably 75%+ of the value is in 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.

Tables and charts are best viewed on a tablet or touch screen notebook. This report is available for download at [EstinAspen.com](http://EstinAspen.com) in the Estin Reports section as PDF.



## Aspen Downtown Core Condo and Townhome Inventory & Sales

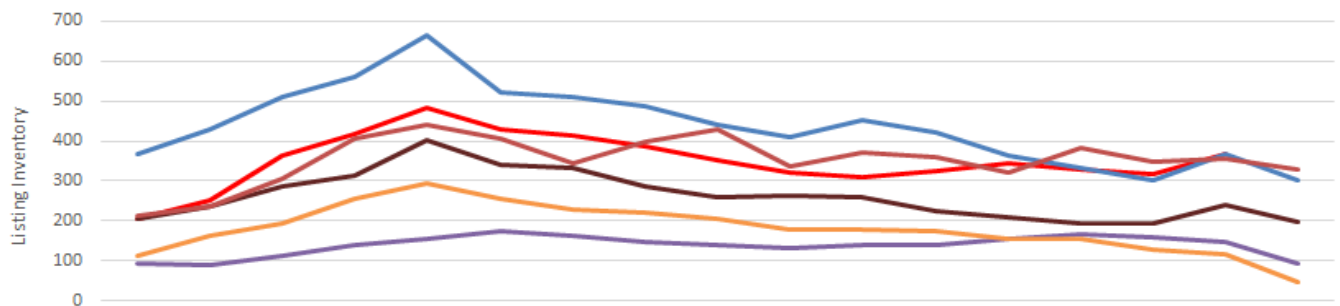


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Note to viewer: Condo and townhouse bars represent dollar volume corresponding to left Axis. Unit Sales and Listing Inventory corresponds to the right axis.  
In the Aspen Glenwood MLS, there is only one category for Condos/Townhomes/Duplexes—these are combined 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	2021
Aspen SFH	205	253	365	418	482	430	412	386	352	322	311	325	344	327	319	369	256
Aspen Core Condos	204	238	286	314	401	340	334	287	258	265	259	226	211	192	193	240	196
Aspen All Condos	368	428	511	560	665	522	510	488	440	411	451	423	364	332	303	366	312
SMV SFH	92	91	112	140	157	175	163	148	138	132	138	141	154	165	161	146	93
SMV Condos	214	236	306	408	441	408	345	398	430	336	370	360	320	383	349	357	337
Vacant Lots	112	163	193	254	294	256	228	222	204	177	177	175	156	156	128	118	49
Total Active Inventory	991	1171	1487	1780	2039	1791	1658	1642	1564	1378	1447	1424	1338	1363	1260	1356	1047

Both the chart and table above make the following points:  
2021 supply - inventory of all property types for sale in both Aspen and Snowmass Village - is at its all-time lowest of the past 12 years. Yet demand is at its all-time highest as demonstrated by 2021 unit sales - the most ever (See Pgs 14 & 23 top, 2021 total unit sales).

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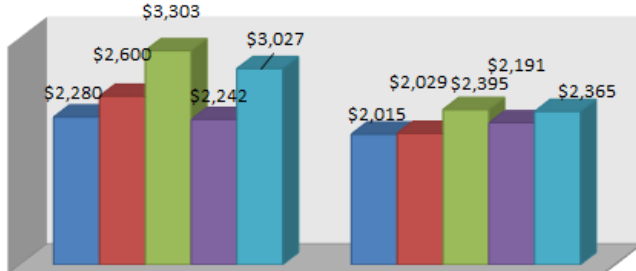




## Aspen Core Condo and Townhome Sales Comparisons: H2 2021 vs H2 2020

### Avg Sold \$ / Sq Ft

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

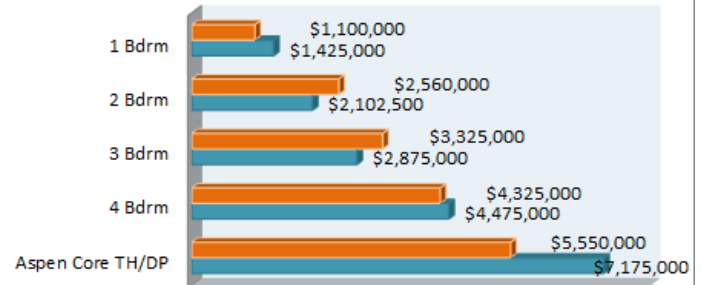


H2 2021

H2 2020

### Median Sold Price

H2 2021\* H2 2020



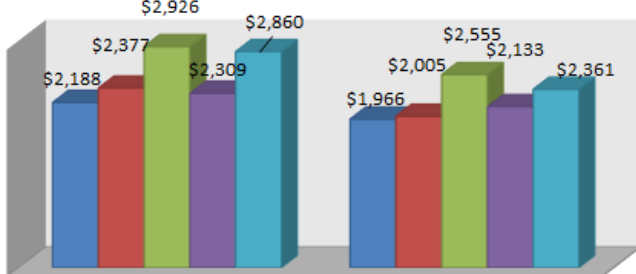
BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020
1 Bdrm	1,537,165	-19%	1,891,667	2,280	13%	2,015	653	-24%	865	98%	1%	97%	97%	7%	91%	19	111%	9	\$ 29,206,143	72%	\$ 17,025,000
2 Bdrm	2,610,452	37%	1,912,066	2,600	43%	1,819	1,001	-4%	1,042	97%	3%	95%	100%	8%	93%	31	29%	24	\$ 80,924,000	76%	\$ 45,889,579
3 Bdrm	6,334,706	39%	4,561,664	3,303	51%	2,194	1,671	16%	1,441	101%	5%	96%	100%	7%	94%	17	-26%	23	\$ 107,690,000	3%	\$ 104,918,261
4 Bdrm	4,325,000	-27%	5,963,095	2,242	28%	1,752	1,929	-10%	2,150	93%	0%	93%	96%	5%	91%	1	-75%	4	\$ 4,325,000	-82%	\$ 23,852,381
Aspen Core TH/DP	8,617,973	4%	8,253,636	3,027	28%	2,365	2,741	-21%	3,477	94%	0%	94%	93%	3%	90%	14	-36%	22	\$ 120,651,625	-34%	\$ 181,580,000

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. © Estin Report: H2 & YR 2021 EstinAspen.com

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

### Avg Sold \$ / Sq Ft

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

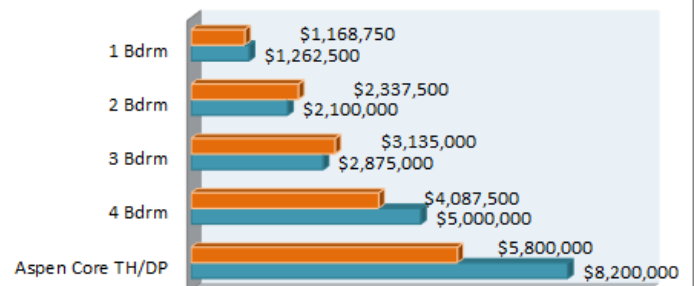


2021

2020

### Median Sold Price

2021 2020



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020
1 Bdrm	1,531,202	-7%	1,643,958	2,188	11%	1,966	683	-16%	815	97%	0%	97%	95%	4%	91%	28	133%	12	\$ 42,873,643	117%	\$ 19,727,500
2 Bdrm	2,317,027	26%	1,844,510	2,377	36%	1,744	967	-8%	1,051	97%	2%	95%	98%	6%	92%	56	87%	30	\$ 129,753,500	134%	\$ 55,335,313
3 Bdrm	5,190,556	6%	4,876,836	2,926	31%	2,231	1,570	5%	1,494	100%	7%	93%	99%	8%	92%	27	-7%	29	\$ 140,145,000	-1%	\$ 141,428,252
4 Bdrm	4,087,500	-39%	6,711,481	2,309	28%	1,808	1,775	-21%	2,241	95%	5%	90%	96%	12%	86%	2	-71%	7	\$ 8,175,000	-83%	\$ 46,980,370
Aspen Core TH/DP	7,827,865	-9%	8,602,931	2,860	21%	2,361	2,685	-26%	3,621	95%	3%	92%	94%	5%	89%	25	-14%	29	\$ 195,696,625	-22%	\$ 249,485,000

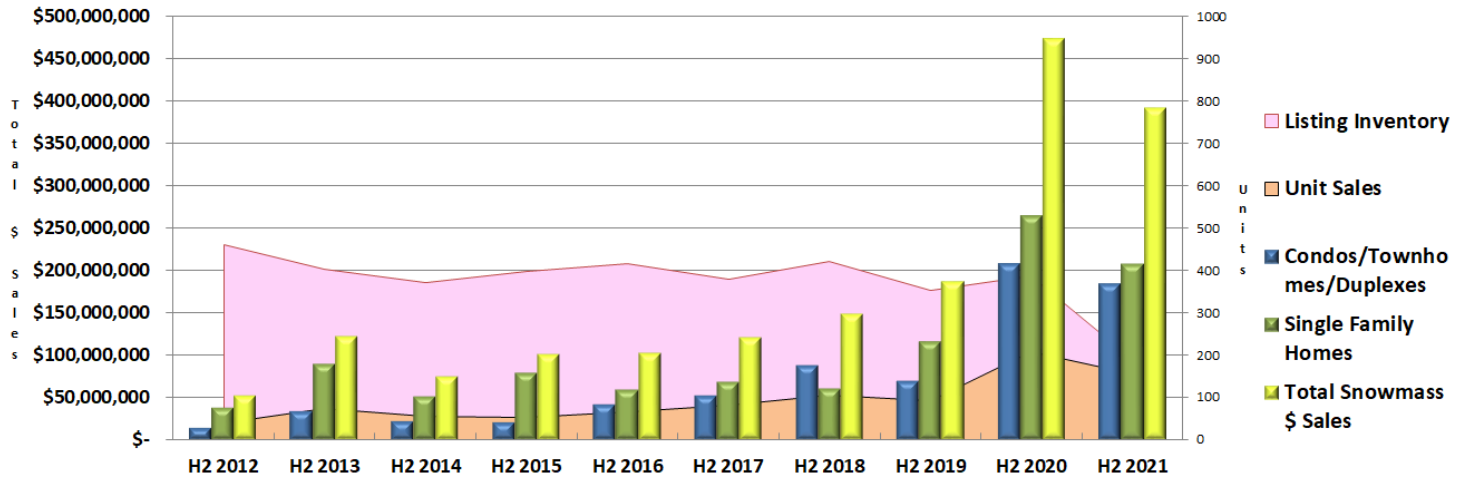
Median Sold Price is generally considered a more accurate metric than average as it is less likely to be skewed disproportionately by outlier high or low priced sales. In both tables above, townhomes/duplexes are separated from condos for greater accuracy. In the Aspen Glenwood MLS, they are combined as one property type. © Estin Report: H2 & YR 2021 EstinAspen.com

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



## Snowmass Village Real Estate Historical Sales: H2 Comparisons

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

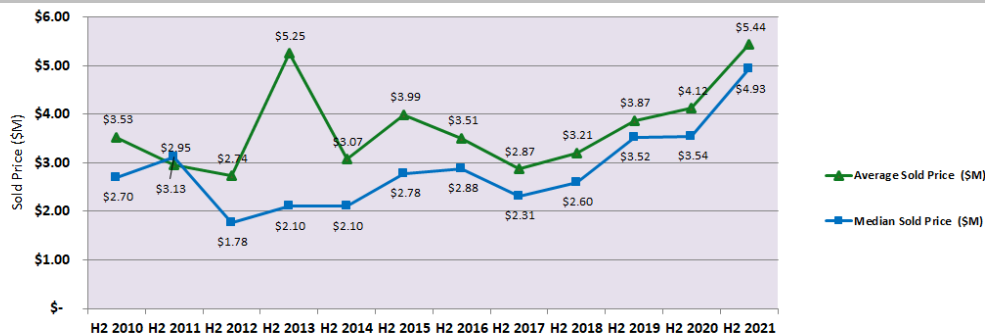


Snowmass Village	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021
SFH	\$38,309,000	133%	\$89,302,000	-42%	\$52,155,000	53%	\$79,853,400	-25%	\$59,688,500	15%	\$68,786,500	-11%	\$60,904,589	91%	\$116,126,970	127%	\$263,915,787	-22%	\$206,692,045
CO/THS	\$14,921,550	128%	\$33,955,700	-32%	\$23,032,213	-6%	\$21,701,000	97%	\$42,766,300	24%	\$53,056,350	67%	\$88,516,129	-20%	\$70,727,109	195%	\$208,945,750	-12%	\$184,771,265
Land	\$0		\$8,860,000	112%	\$18,740,000	-81%	\$3,650,000	-100%	\$0		\$6,650,000	193%	\$19,500,000	-83%	\$3,250,000	60%	\$5,195,000	-18%	\$4,250,000
<b>Total \$ Sales</b>	<b>\$53,230,550</b>	<b>148%</b>	<b>\$132,117,700</b>	<b>-29%</b>	<b>\$93,927,213</b>	<b>12%</b>	<b>\$105,204,400</b>	<b>-3%</b>	<b>\$102,454,800</b>	<b>25%</b>	<b>\$128,492,850</b>	<b>31%</b>	<b>\$168,920,718</b>	<b>13%</b>	<b>\$190,104,079</b>	<b>151%</b>	<b>\$478,056,537</b>	<b>-17%</b>	<b>\$395,713,310</b>
Unit Sales	38	92%	73	-23%	56	-7%	52	25%	65	26%	82	29%	106	-13%	92	126%	208	-26%	154
Listing Inv.	461	-13%	403	-8%	371	7%	397	5%	416	-9%	379	11%	420	-16%	352	10%	386	-51%	188

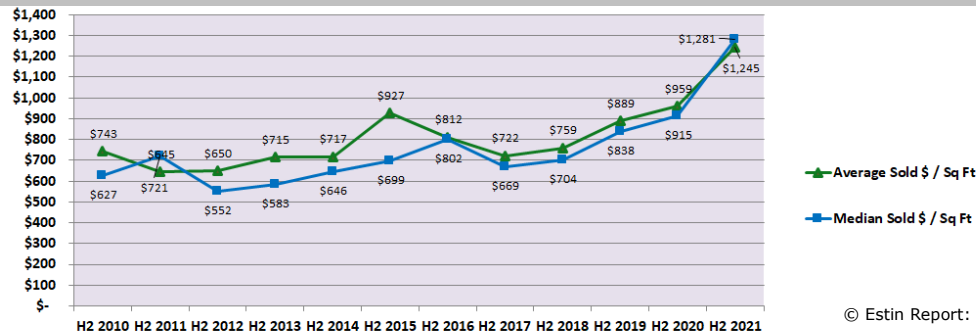
Vacant Land is excluded from graph for scale reasons.

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## SMV Single Family Homes Average and Median Sold Prices H2 Comparisons



## SMV Single Family Homes Average and Median Sold Prices per Sq Ft H2 Comparisons



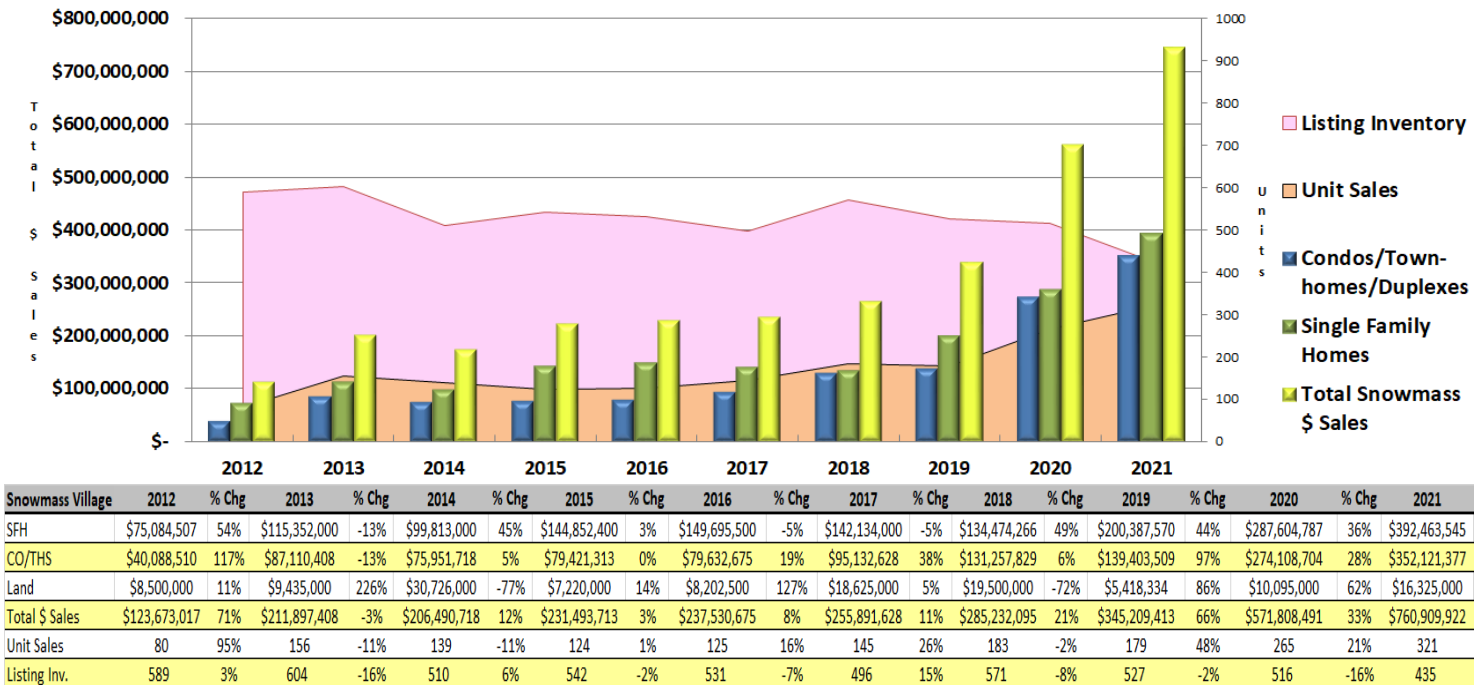
© Estin Report: H2 & YR 2021 EstinAspen.com

	H2 2010	% Chg	H2 2011	% Chg	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021
Avg Sold Price (\$M)	\$3.53	-16%	\$2.95	-7%	\$2.74	92%	\$5.25	-42%	\$3.07	30%	\$3.99	-12%	\$3.51	-18%	\$2.87	12%	\$3.21	21%	\$3.87	7%	\$4.12	32%	\$5.44
Med Sold Price (\$M)	\$2.70	16%	\$3.13	-43%	\$1.78	18%	\$2.10	0%	\$2.10	32%	\$2.78	4%	\$2.88	-20%	\$2.31	12%	\$2.60	35%	\$3.52	1%	\$3.54	39%	\$4.93
Avg Sold \$/SF	\$743	-13%	\$645	1%	\$650	10%	\$715	0%	\$717	29%	\$927	-12%	\$812	-11%	\$722	5%	\$759	17%	\$889	8%	\$959	30%	\$1,245
Med Sold \$/SF	\$627	15%	\$721	-23%	\$552	6%	\$583	11%	\$646	8%	\$699	15%	\$802	-17%	\$669	5%	\$704	19%	\$838	9%	\$915	40%	\$1,281



## Snowmass Village Real Estate: Yearly Historical Sales Comparisons

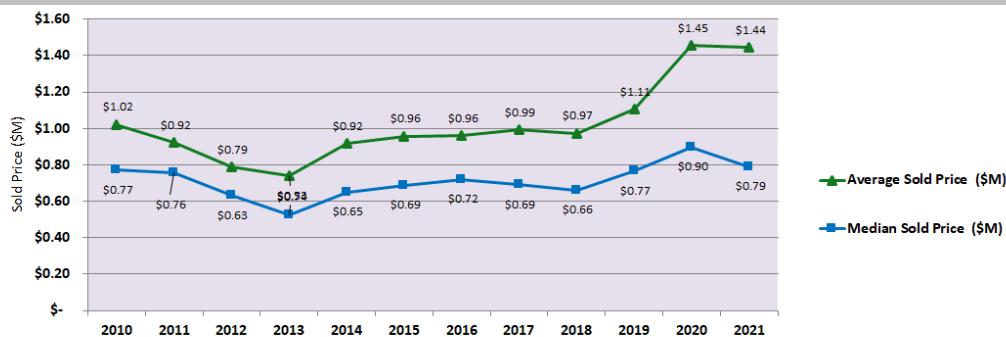
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



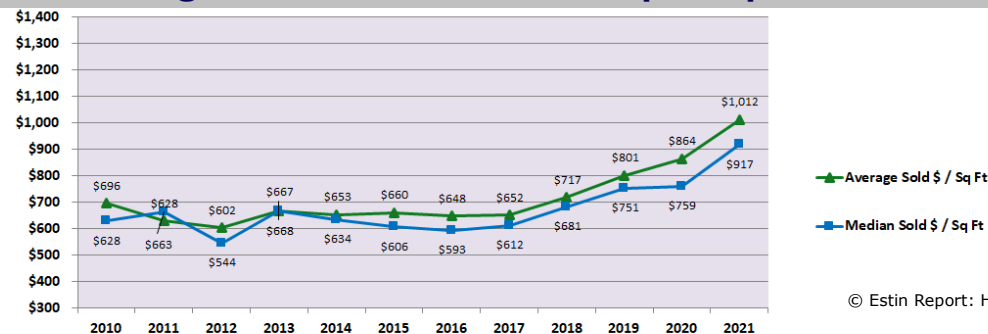
Vacant Land is excluded from graph for scale reasons.

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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



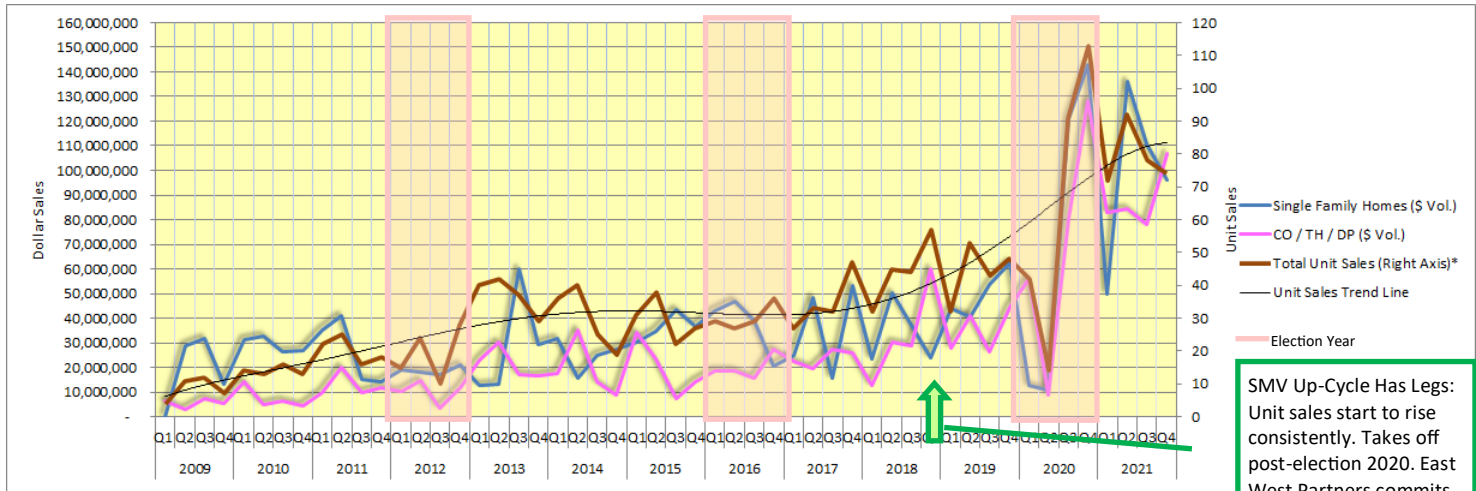
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	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
Avg Sold Price (\$M)	\$1.02	-10%	\$0.92	-15%	\$0.79	-6%	\$0.74	24%	\$0.92	5%	\$0.96	0%	\$0.96	3%	\$0.99	-2%	\$0.97	14%	\$1.11	31%	\$1.45	-1%	\$1.44
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	17%	\$0.66	16%	\$0.77	17%	\$0.90	-12%	\$0.79
Avg Sold \$/SF	\$696	-10%	\$628	-4%	\$602	11%	\$668	-2%	\$653	1%	\$660	-2%	\$648	1%	\$652	10%	\$717	12%	\$801	8%	\$864	17%	\$1,012
Med Sold \$/SF	\$628	6%	\$663	-18%	\$544	23%	\$667	-5%	\$634	-4%	\$606	-2%	\$593	3%	\$612	11%	\$681	10%	\$751	1%	\$759	21%	\$917



## Quarterly Market Direction For Snowmass Village (SMV)

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



Recovery  
Begins:



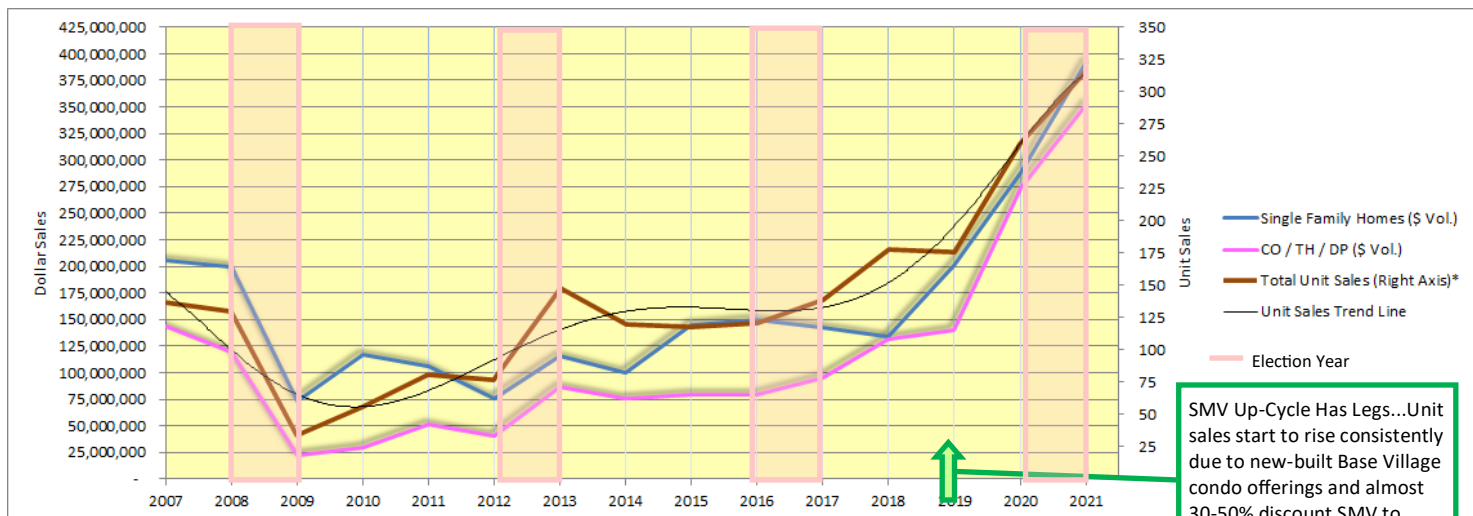
\*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

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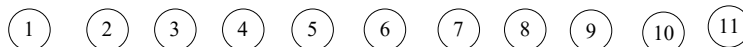
Since the absolute bottom of the Great Recession in 2009, it appears as if the SMV market has been on a steady rise. In reality, boots on the ground, that's been far from the case. The SMV market did not start to turn until late 2018. In 2017, East West Partners bought out an uncommitted owner, The Related Co's, to take over the recession-dormant, uncompleted Base Village (BV) development project and finish out the entitlements 10 years after their approval. Hence, the current up-cycle and growing optimism for SMV didn't really take hold until 2018. As new BV product came on line, sales surged in late 2018 and 2019. And onward into 2020-2021, as Aspen inventory plummeted and prices rose, more and more Aspen only buyers turned towards the compelling SMV discount to Aspen prices, and that combined with the overall pandemic induced interest in mountain living, has resulted a huge spike in sales.

## Yearly Market Direction For Snowmass Village Since 2007

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



Recovery  
Begins:



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

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## Snowmass Village Sales by Property Type: H2 2021 vs H2 2020 vs H2 2019

SMV H2 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 (Monthly)*
<b>SINGLE FAMILY HOMES</b>											
H2 2021	4,326	5,439,264	4,925,000	1,245	146	96%	95%	206,692,045	38	45	7
Change	3%	32%	39%	30%	-42%	3%	4%	-22%	-41%	-57%	-28%
H2 2020	4,200	4,123,684	3,543,750	959	253	94%	91%	263,915,787	64	105	10
Change	2%	7%	1%	8%	-39%	6%	12%	127%	113%	-1%	-54%
H2 2019	4,104	3,870,899	3,522,500	889	415	88%	82%	116,126,970	30	106	21
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>											
H2 2021	1,280	1,620,801	1,174,015	1,147	96	98%	98%	184,771,265	114	141	7
Change	-18%	9%	28%	33%	-53%	1%	3%	-12%	-19%	-48%	-36%
H2 2020	1,566	1,492,470	915,000	864	204	97%	95%	208,945,750	140	270	12
Change	16%	29%	8%	8%	-34%	3%	3%	195%	130%	16%	-49%
H2 2019	1,355	1,159,461	845,000	799	310	94%	92%	70,727,109	61	232	23

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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 make up the identity of the resort. Ski in/out properties define the resort. It is its UPS - its Unique Selling Proposition.

More visitors - families especially - come to SMV for winter skiing and a large slice of real estate transactions occur then although more and more sales are evening out between winter and summer.

For many years, the fall off-season used to be the best time for buyers to find SMV deals as seller's tended to be more motivated to unload to avoid 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. To the surprise of many, even though Aspen Mountain descends right into the town, Aspen has only ever had just a handful of true ski in/out properties.

## Most Expensive Snowmass Village Ski-in/Out Home in H2 2021

**MLS # 172554 - Pines @ Owl Creek, 651 Pine Crest Drive, Snowmass Village, CO. Under contract date: 05/10/2021; Sold date: 10/27/2021 at \$9.5M / \$1,746 SF; Furn**

**Sold off market.** Built 2008, this is a 6 bdrm/7 ba/1 hba, 5,442 sq ft single family ski-in/out home with two-car garage on a 2.67 acre lot. The Pines@Owl Creek neighborhood is one of Snowmass Village's newest subdivisions offering newer built residential ski in/out homes.

(Photo courtesy of Christies International Real Estate)



Property of Aspen/Glenwood MLS



## Snowmass Village Single Family Home Sold Price Points H2 2021 - H2 2019

Snowmass Village Single Family Homes H2 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	0	5	14	10	8	1	0	0	33
Average \$ Per Sale				2,339,000	3,971,929	5,907,005	8,735,000	10,440,000			
Median \$ Per Sale				2,245,000	3,912,500	5,750,000	8,900,000	10,440,000			
Dollar Sales	0	0	0	11,695,000	55,607,000	59,070,045	69,880,000	10,440,000	0	0	182,642,045
Avg Sold \$/Sq.Ft.				974	1,093	1,301	1,567	1,597			
Avg LvHtSqFt				2,499	3,820	4,706	5,604	6,538			
Avg Days on Market				88	143	191	137	90			
Sold Price % Ask				98%	96%	96%	96%	96%			
Sold Price % List				96%	94%	93%	96%	104%			
Snowmass Village Single Family Homes H2 2020	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	1	7	16	23	10	6	1	0	0	64
Average \$ Per Sale		550,000	1,691,041	2,535,813	3,858,283	6,441,500	7,908,333	10,350,000			
Median \$ Per Sale		550,000	1,737,725	2,515,000	3,775,000	6,625,000	7,900,000	10,350,000			
Dollar Sales	0	550,000	11,837,287	40,573,000	88,740,500	64,415,000	47,450,000	10,350,000	0	0	263,915,787
Avg Sold \$/Sq.Ft.		247	579	832	940	1,188	1,404	1,592			
Avg LvHtSqFt		2,224	3,043	3,255	4,277	5,442	5,646	6,500			
Avg Days on Market		74	197	128	292	501	149	84			
Sold Price % Ask		100%	91%	97%	93%	91%	96%	99%			
Sold Price % List		100%	91%	96%	90%	87%	96%	99%			
Snowmass Village Single Family Homes H2 2019	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	1	5	8	4	10	2	0	0	0	30
Average \$ Per Sale		950,000	1,321,000	2,349,000	3,780,625	5,663,247	9,012,500				
Median \$ Per Sale		950,000	1,305,000	2,100,000	3,797,500	5,494,000	9,012,500				
Dollar Sales	0	950,000	6,605,000	18,792,000	15,122,500	56,632,470	18,025,000	0	0	0	116,126,970
Avg Sold \$/Sq.Ft.		535	535	664	907	1,138	1,578				
Avg LvHtSqFt		1,776	2,505	3,627	4,245	5,126	5,781				
Avg Days on Market		139	321	227	198	745	321				
Sold Price % Ask		95%	88%	93%	93%	85%	91%				
Sold Price % List		95%	84%	90%	89%	76%	88%				

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## Highest Priced Snowmass Village Condo Sale in H2 2021

**MLS #170638 - Base Village/One Snowmass East, 77 Wood Rd #801, Snowmass Village, CO. Under Contract Date: 11/11/2021; Sold date: 11/29/2021 at \$9M/\$2,868 SF; Furn.**

Built in 2020, this is a 4 bdrm/4 ba, 2,545 sq ft penthouse condo. It is the highest, best situated and most luxurious ski-in/ski-out penthouse in Snowmass Base Village. The top floor corner location features floor-to-ceiling glass and unparalleled, perfectly framed, views of Mt Daly and the Snowmass Ski Mountain. The open great room, centered around a blackened steel Ortol gas fireplace with 14' ceilings and a 10-seat Mathew Hilton Cross dining table is perfect for entertaining family and friends. The kitchen offers rift sawn oak cabinetry, a 6-seat bar island, solid slab white veined countertops, and Gaggenau stainless steel appliances. A large south facing patio delivers a 6-burner Weber main gas grill and views from Funnel Trail to Sam's Knob.

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



Property of Aspen/Glenwood MLS





## Snowmass Village Sales by Property Type by Year 2021 vs 2020 vs 2019

Snowmass Village 2021 vs 2020 vs 2019	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Sales	Number of Sales	Listing Inventory
<b>SINGLE FAMILY HOMES</b>										
<b>2021</b>	4,300	5,450,883	5,150,000	1,249	191	96%	94%	392,463,545	72	92
<b>Change</b>	4%	36%	48%	33%	-27%	3%	3%	36%	0%	-37%
<b>2020</b>	4,151	3,994,511	3,478,000	937	260	94%	91%	287,604,787	72	146
<b>Change</b>	-1%	0%	-1%	3%	-31%	4%	8%	44%	44%	-9%
<b>2019</b>	4,178	4,007,751	3,522,500	907	378	90%	85%	200,387,570	50	161
<b>CONDOMINIUMS, TOWNHOMES &amp; DUPLEXES</b>										
<b>2021</b>	1,297	1,443,120	970,000	1,012	136	98%	97%	352,121,377	244	328
<b>Change</b>	-15%	-1%	8%	17%	-40%	1%	3%	28%	30%	-8%
<b>2020</b>	1,534	1,458,025	897,500	866	228	96%	94%	274,108,704	188	357
<b>Change</b>	20%	32%	17%	8%	-16%	1%	1%	97%	49%	2%
<b>2019</b>	1,282	1,106,377	765,000	801	272	95%	93%	139,403,509	126	349

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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 1880's historic mining town with it's own community versus SMV built in 1967 as a ski resort with a tourist village - think historic town versus resort; 2) Most of the area's world class arts, culture and 3 of 4 of its ski mountains, along with the leading shops & restaurants, are almost exclusively in Aspen.

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



Photos: SMV Base Village - LEFT: winter 2021/2022 Electric Pass Lodge is under construction and units are available. MIDDLE: The Havens Fanny Hill—(10) single family homes slopeside, is under construction and sold-out; RIGHT: The Base Village courtyard summer 2020. Snowmass Village sales are sizzling... "Trending towards booming," is now certifiably, "booming" for the past two years. Contact Tim Estin at 970.309.6163 for Snowmass real estate sales opportunities.

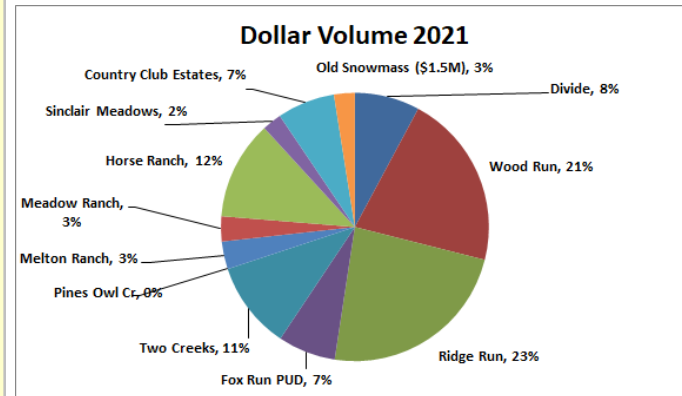
The new Snowmass Village Base Village is firmly established now and the "BV" experience, with more than \$1B in development investments in the past 1-4 years, has created new energy, new retail, new lodging and restaurants and new properties for sale. In the past two years, 2019-2021, the Snowmass Village real estate market has exploded. For the prior 10+ years, 2009-2019, the Snowmass market was dormant, struggling to emerge from the Great Recession when new construction was halted and the lead developer, the Related Companies, walked away from \$550M in debt to nationalized German Banks. The excitement manifested by the build-out of the all-new Snowmass Base Village, laying the claim as "North America's newest, re-developed ski resort of the past 40 years", combined with the 40-60% discount to Aspen prices and a Covid-19 mountain town gold-rush, has resulted in off-the-charts property sales, record high prices and an extreme inventory shortage throughout 2021. The price gap between Aspen and Snowmass Village is closing fast towards its more historical gap of 25-30%.

(Photos courtesy of AllInSnowmass.com and East West Partners.)



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

Wood Run, the first developed and most ski-accessible SMV subdivision, and Ridge Run, some with/some without ski access, are still the most popular neighborhoods. 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, on the opposite side of the Village facing the ski area with big views but no ski properties, offers less expensive homes favored by locals. The Fox Run area, near the Two Creeks Gondola, offers larger sized lots, views, but no direct ski access. The Pines & Two Creeks, Snowmass's newer subdivisions with 1998-2005 built larger ski homes at 5700-6500 sf, is furthest from the Village yet closest to beautiful Owl Creek, the back road to Aspen. Horse Ranch has huge Snowmass Mountain views, with protected open space in the foreground, and is excellent value but lacking ski access. "Old" Snowmass, not to be confused with the Snowmass Village resort, is 20-25 min from Aspen and is beloved for its more rural Colorado setting, tremendous views, creekside properties, acreage, and St. Benedict's Monastery.



© Estin Report: H2 & YR 2021 EstinAspen.com

## What SMV Areas are Selling? Sales by Location 6-Mos. Averages

Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**		
	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020	H2 2021	% Chg	H2 2020
Divide	\$9.2	44%	\$6.4	\$1,545	41%	\$1,096	94%	1%	93%	94%	8%	87%	1	-80%	5	\$9.2	-71%	\$31.9	1	-80%	5	6	0%	6
Wood Run	\$6.0	44%	\$4.2	\$1,500	45%	\$1,032	94%	0%	94%	94%	0%	94%	2	-60%	5	\$12.0	-43%	\$20.9	4	-76%	17	12	-41%	20
Ridge Run	\$4.7	55%	\$3.1	\$1,154	36%	\$846	96%	3%	94%	91%	3%	89%	11	0%	11	\$52.1	55%	\$33.6	9	-47%	17	5	-47%	9
Fox Run PUD	\$6.8	89%	\$3.6	\$1,174	67%	\$702	96%	8%	89%	96%	8%	89%	3	50%	2	\$20.4	184%	\$7.2	2	-50%	4	4	-67%	12
Two Creeks	\$9.3	31%	\$7.1	\$1,604	25%	\$1,282	96%	5%	91%	100%	16%	86%	3	0%	3	\$27.8	31%	\$21.2	2	-75%	8	4	-75%	16
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$2.2	-19%	\$2.7	\$928	12%	\$828	98%	3%	95%	94%	2%	93%	4	-56%	9	\$8.8	-64%	\$24.6	7	-36%	11	11	43%	7
Meadow Ranch	\$2.6	110%	\$1.2	\$1,265	96%	\$644	100%	3%	97%	100%	3%	96%	2	-67%	6	\$5.3	-30%	\$7.5	3	-50%	6	9	50%	6
Horse Ranch	\$5.9	28%	\$4.6	\$1,190	20%	\$994	99%	3%	95%	98%	1%	98%	3	-57%	7	\$17.6	-45%	\$32.0	4	-64%	11	8	-15%	9
Sinclair Meadows	\$3.8	-12%	\$4.3	\$1,619	27%	\$1,271	94%	-6%	100%	94%	-6%	100%	1	0%	1	\$3.8	-12%	\$4.3	0	-100%	2	0	-100%	12
Country Club Estates	\$3.7	7%	\$3.5	\$1,306	11%	\$1,174	100%	2%	98%	100%	2%	98%	3	0%	3	\$11.1	7%	\$10.4	2	-60%	5	4	-60%	10
Old Snowmass (> \$1.5M)	\$4.3	-18%	\$5.2	\$841	-22%	\$1,078	95%	4%	91%	92%	3%	89%	2	-83%	12	\$8.7	-86%	\$62.9	11	-15%	13	33	408%	7

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All sales are for single family homes unless otherwise indicated. This table includes specific Snowmass Village neighborhoods only. This data has been scrubbed: Older homes (pre-1990 teardowns), where about 75% of the value is arguably in the land, are treated as vacant land sales.

\*\*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.

Tables and charts are best viewed on a tablet or touch screen notebook. This report is available for download at [EstinAspen.com](http://EstinAspen.com) in the Estin Reports section as PDF.

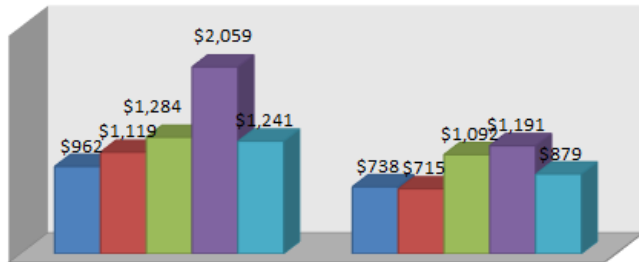




## Snowmass Village Condo Sale Comparisons H2 2021 vs H2 2020

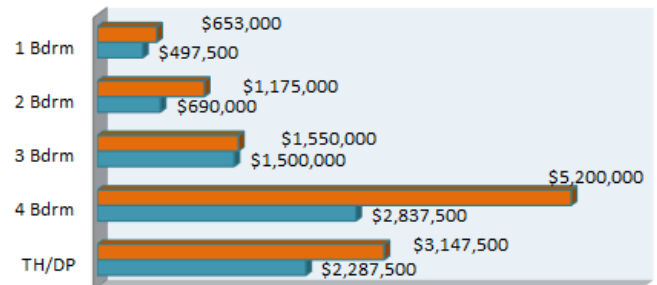
### Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm TH/DP



### Median Sold Price

H2 2021 H2 2020



BEDROOMS	H2 2021						H2 2020						H2 2019						H2 2018					
	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)					
	% Chg			% Chg			% Chg			% Chg			% Chg			% Chg			% Chg					
	H2 2021		H2 2020	H2 2021		H2 2020	H2 2021		H2 2020	H2 2021		H2 2020	H2 2021		H2 2020	H2 2021		H2 2020	H2 2021		H2 2020			
1 Bdrm	650,773	32%	493,635	962	30%	738	680	0%	677	98%	3%	95%	97%	3%	95%	24	85%	13	\$ 15,618,550	143%	\$ 6,417,250			
2 Bdrm	1,257,384	61%	783,235	1,119	56%	715	1,107	3%	1,078	99%	4%	96%	101%	7%	94%	39	-20%	49	\$ 49,037,985	28%	\$ 38,378,500			
3 Bdrm	2,074,350	5%	1,982,580	1,284	18%	1,092	1,534	-9%	1,691	99%	0%	99%	99%	1%	97%	20	-20%	25	\$ 41,487,000	-16%	\$ 49,564,500			
4 Bdrm	5,190,000	63%	3,185,417	2,059	73%	1,191	2,511	1%	2,496	97%	-1%	98%	96%	1%	95%	5	-58%	12	\$ 25,950,000	-32%	\$ 38,225,000			
TH/DP	1,384,834	10%	1,258,970	1,241	41%	879	1,094	-15%	1,286	98%	1%	97%	99%	4%	95%	16	-48%	31	\$ 22,157,336	-43%	\$ 39,028,076			

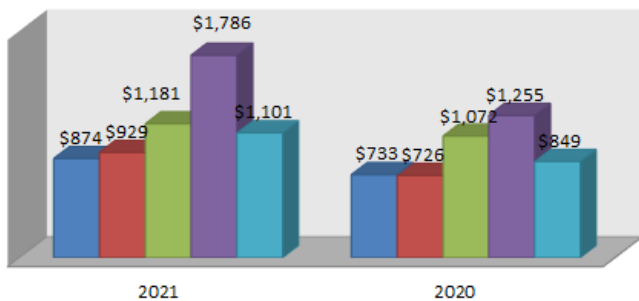
Note: Tables and charts are best viewed on a tablet or touch screen notebook at [EstinAspen.com](https://EstinAspen.com) as PDF.

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## Snowmass Village Condo Sale Comparisons 2021 vs 2020

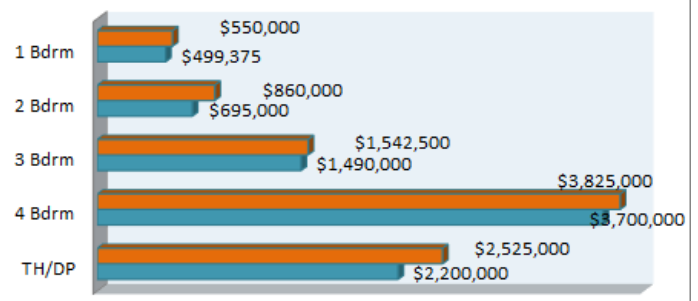
### Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm TH/DP



### Median Sold Price

2021 2020



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020	2021	% Chg	2020
1 Bdrm	603,936	23%	489,708	874	19%	733	697	3%	676	98%	3%	95%	97%	3%	94%	46	156%	18	\$ 27,781,050	215%	\$ 8,814,750
2 Bdrm	1,046,666	33%	785,601	929	28%	726	1,100	3%	1,067	98%	3%	95%	99%	6%	93%	89	39%	64	\$ 93,153,230	85%	\$ 50,278,454
3 Bdrm	1,979,567	1%	1,964,859	1,181	10%	1,072	1,624	-5%	1,714	97%	-1%	98%	97%	0%	97%	45	15%	39	\$ 89,080,500	16%	\$ 76,629,500
4 Bdrm	4,595,455	35%	3,408,929	1,786	42%	1,255	2,495	-3%	2,572	97%	-1%	98%	96%	2%	95%	11	-21%	14	\$ 50,550,000	6%	\$ 47,725,000
TH/DP	1,265,554	0%	1,264,411	1,101	30%	849	1,141	-11%	1,278	98%	1%	97%	98%	3%	95%	30	-21%	38	\$ 37,966,630	-21%	\$ 48,047,632

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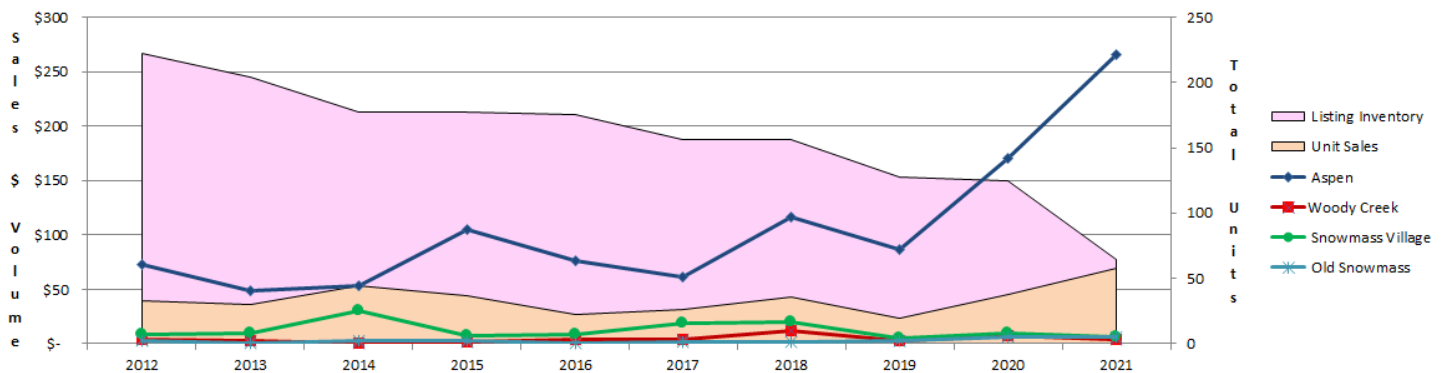
In 2021, 2-bdrm unit sales make up 37% of total SMV condo sales followed by 3-Bdrms at 19%. The differentiators in 2-bdrms are: year built/remodeled, quality/condition and location of condo complex and within the complex - top floor with high ceilings and corner units are of greater value - views, unit size, ease of ski access, amenities and other factors - and due to their similarities, these property types are highly price sensitive. But in a hyper-active market with little inventory, 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	96%	45
Dollar Sales (\$M)	\$73	-33%	\$49	8%	\$53	97%	\$105	-27%	\$76	-19%	\$61	89%	\$116	-26%	\$86	97%	\$170	56%	\$265
Listing Inventory	127	-2%	124	-23%	95	0%	95	2%	97	-2%	95	5%	100	-17%	83	-1%	82	-48%	43
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	-60%	2
Dollar Sales	\$9	11%	\$9	226%	\$31	-77%	\$7	14%	\$8	127%	\$19	5%	\$20	-72%	\$5	86%	\$10	-44%	\$6
Listing Inventory	43	-16%	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23	-26%	17	-24%	13	-62%	5
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	200%	3	-67%	1
Dollar Sales	\$4	-35%	\$2	-100%	\$0		\$2	138%	\$4	-4%	\$4	218%	\$11	-78%	\$2	219%	\$8	-49%	\$4
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	3	-67%	1	300%	4	-50%	2	0%	2	100%	4	25%	5	-20%	4	75%	7	43%	10
Dollar Sales	\$3	-76%	\$1	263%	\$3	16%	\$3	-66%	\$1	105%	\$2	2%	\$2	5%	\$2	174%	\$6	3%	\$7
Listing Inventory	34	-24%	26	-4%	25	32%	33	3%	34	-24%	26	8%	28	-18%	23	-4%	22	-45%	12
Totals Per Year	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
Unit Sales	33	-9%	30	47%	44	-16%	37	-41%	22	18%	26	38%	36	-44%	20	90%	38	53%	58
Dollar Sales	\$88	-30%	\$62	40%	\$86	35%	\$116	-24%	\$89	-4%	\$86	74%	\$149	-35%	\$97	102%	\$195	45%	\$281
Listing Inventory	222	-8%	204	-13%	177	0%	177	-1%	175	-11%	156	0%	156	-18%	128	-2%	125	-49%	64

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

The high point of land sale bargains occurred in 2013-2015. Many of the residential construction projects completed between 2017-2021 had their origins in developer land purchases then when Aspen's recovery from the Great Recession was in its early stages (takeoff was early spring 2014).

As local residential projects typically take 2 - 3 years to complete - planning and design to construction finish - most in this wave have been recently finished and sold. In 2018, we saw another grouping of land purchases setting us up for newer product coming online between 2020-2022. These are mostly sold out and new replacement product can't be built fast enough. It's a big reason why the price per sq ft metric keeps climbing: supply can't meet demand and rising costs with labor and materials shortages multiplied by a 25-35% mountain construction premium.

As a remedy, buyers have sought out unlisted, unfinished end-user residential projects in progress at big premiums - approvals may be in place, permits pulled, construction well underway. Save time, brain damage, enjoy Aspen living now.



## Lots Currently For Sale: Contact Estin

### For Sale: Best Flat Aspen Lot



**MLS #172316** – The “Glens” Neighborhood - Aspen Highlands Sub, 40 Glen Eagles Drive, Aspen, CO. Ask and Original Price: \$12.9M; (On the market since 10/08/21). This is a rare 1.1 acre flat lot with dramatic views of Buttermilk, Highlands, and the Maroon Creek Valley. Located across from the Aspen Rec. Center and minutes to town, Aspen schools and Aspen Highlands Ski Area, this pristine bldg site provides plenty of flat land for a new home and lots of usable outdoor space. The sale includes (2) Pitkin County TDR's specific to this parcel providing the ability to build up to a 10,960 sq ft new home - \$3M in development value.  
(Photo courtesy of Compass Real Estate)

### For Sale: Two Maroon Creek Club Lots



**MLS #169030, 631 Pfister (\$9.45M), and MLS #168395, TBD Tiehack Rd (\$14.5M), Aspen, CO.**  
**1) 631 Pfister at \$14.95M.** Maroon Creek 2.38 acre building site is perched above Maroon Creek across from the Tiehack ski lift at the base of Buttermilk and is nestled next to the 9th green of the Maroon Creek Club. Can build up to 14,000 SF (10,000 above grade and 4,000 below). **2) TBD Tiehack at \$9.45M.** A stunningly beautiful 2.78 acre lot with panoramic vistas in the exclusive Maroon Creek Club. Rare with the ability to be able to build up to 14,000 SF (10,000 above grade). Golf and x-country ski out the door.  
(Photo courtesy of Compass Real Estate)

### For Sale: Best Ski In/Out Lot



**MLS #168046, 109 Edgewood Lane, Snowmass Village, CO. Ask Price: \$5.995M.**  
A 2/3 acre lot located directly on the slopes of the Snowmass Ski Area with true ski-in/ski-out access onto the Adams Avenue ski run. Bldg permit is ready to be re-instated from the town of Snowmass Village on a new 5 bdrm (all above grade), 5,342 sq ft home with open floor plan and multiple living/entertaining areas. Project is shovel-ready with the ability to customize everything to your taste and specs. Have it exactly as you want while saving all of the design and permit application time.  
(Photo courtesy of Douglas Elliman Real Estate)

## Sold Vacant Lots in H2 2021

### H2 2021 Most Expensive Lot Sale



**MLS #170409 - 763 Willoughby Way, Aspen; Under Contract Date: 08/21/21; Sold Date: 09/16/21 at \$14.1M.** Situated on one of Aspen's most coveted streets, Willoughby Way, is a private sanctuary offering 1.2 acres of stunning natural beauty with a flat, park-like setting, towering pines surround and exquisite views of Aspen Mountain, Highlands and Buttermilk ski areas. There is an existing 1971 home with 4 bdrms/4ba and 5,300 SF of living space with expansive windows, gorgeous wood and stone textures and a cozy 70's. Live in the house while planning a new one.  
(Photo courtesy of The Agency Aspen)

### H2 2021 Largest Acreage Aspen Land Sale



**MLS # - 162267, West Buttermilk, 1313 & 1333 W Buttermilk Road, Aspen, CO, Under Contract Date: 06/11/2021 ; Sold Date: 07/21/21.** Rarely available – an expansive, 98 acre property in the coveted West Buttermilk neighborhood. Two buildable lots: Build 15,000sf per lot with TDRs on each lot plus other structures. These lots are located directly between Aspen and Snowmass. Enjoy privacy and peace yet be in Aspen or Snowmass in a matter of minutes. Sweeping views, a large pond and stream make this the ultimate building site for the perfect Aspen estate and family compound. Live in the existing 7,855sf structure (built 1979).  
(Photo courtesy of Douglas Elliman Real Estate)

### H2 2021 Best Lot 'Deal'



**MLS #172090 – Base of Red Mountain, 89 Pitkin Way, Aspen. Under Contract Date: 07/23/2021; Sold date: 09/20/2021 at \$12.5M**  
This is a private, end of the road ¾ acre lot, off Aspen's prized Willoughby Way at the base of Red Mountain, with a 1987 built 3 Bdrm/4.5 ba home. The property offers sensational panoramic mountain views, rare views of the nearby Roaring Fork River plus immediate access onto the Rio Grande Trail to walk or bike into town and directly to the Aspen Institute. There are very few, if any, Aspen properties offering this combination of ideal attributes.  
(Photo courtesy of Aspen Snowmass International Realty)



# ASPEN SNOWMASS REAL ESTATE MARKET 2022 WINTER/SPRING



## THE 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.



## TIM ESTIN'S BLOG

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

"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

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

- N&MS, ASPEN AND NYC

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

- FS, ASPEN AND DC

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

- W&NP, ASPEN, CO



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

- T&SW, NYC

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

- LN APPRAISAL NETWORK, ASPEN

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













