



March 2022 & Q122: Aspen Snowmass Real Estate Market Snapshot

RELEASED 04.04.22 ON OR NEAR THE 1ST MONDAY EACH MONTH

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

Bottom Line Mar 2022: 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 - in Mar 2022, inventory for Aspen is down 71% from Mar 2020 (pre-pandemic), (310) listings then vs (90) now and down 78% in Snowmass Village, (221) then vs (49) now. And although prices had been steadily rising, the past two years— pandemic related - have been a rocket ship. Demand up; supply way down; prices - up, up and away. Market prices are inventory driven. New properties coming on the market are being priced 15-30% + above yesterday's sold comp which likely went under contract/pending 1-3 months earlier. Yesterday's sale is the deal you missed and there are more and more examples of "off-market", unlisted properties, trading at record highs. (For avg & median sold prices, see Pg 4). A seller refrain heard often now, "My price is a 'make me move' price".

March 2022 Aspen & Snowmass Village Real Estate

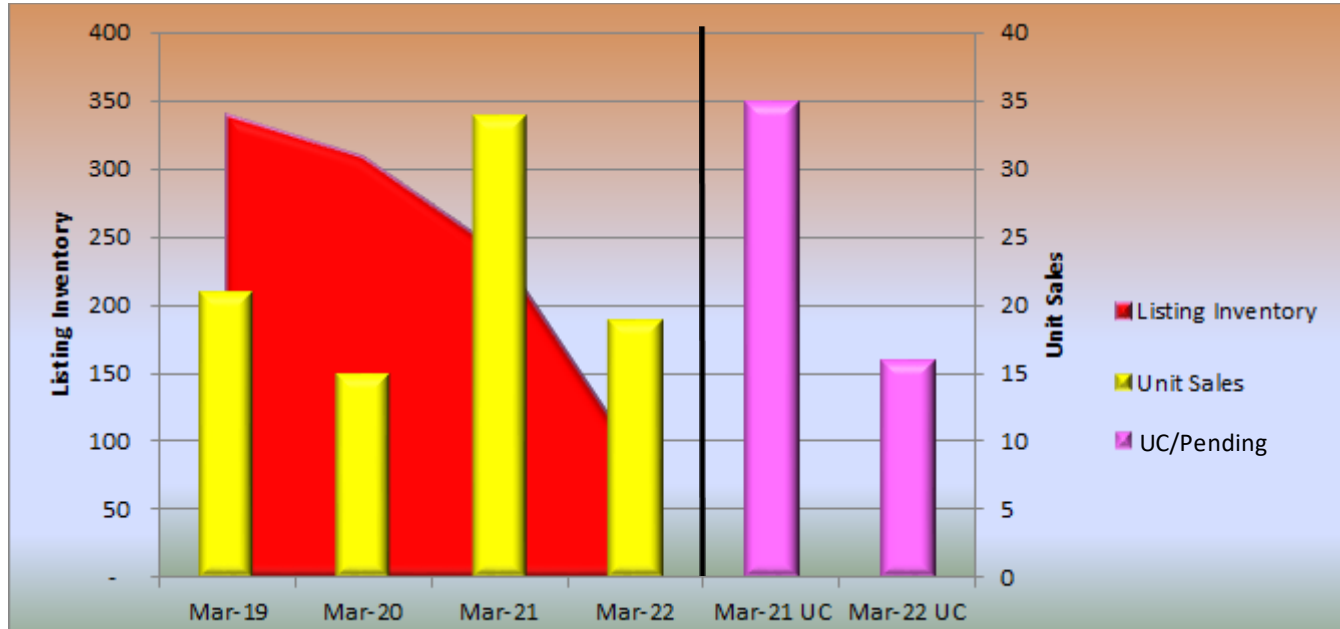
Total Aspen Snowmass Market	Mar-22	% Change	Mar-21	% Change	Mar-20	% Change	Mar-19
Monthly Unit Sales:	31	-56%	70	150%	28	-15%	33
Year-to-Date Unit Sales:	91	-39%	149	80%	83	-2%	85
Monthly Dollar Sales:	\$ 243,199,900	13%	\$ 214,576,169	63%	\$ 131,444,253	47%	\$ 89,541,910
Year-to-Date Dollar Sales:	\$ 681,528,900	22%	\$ 559,463,632	67%	\$ 335,691,221	4%	\$ 322,810,190
Listing Inventory:	139	-66%	412	-22%	531	-17%	638
Aspen Market							
Monthly Unit Sales:	19	-44%	34	127%	15	-29%	21
Year-to-Date Unit Sales:	55	-28%	76	85%	41	-21%	52
Monthly Dollar Sales:	\$ 201,225,000	31%	\$ 154,004,169	37%	\$ 112,361,799	68%	\$ 66,836,710
Year-to-Date Dollar Sales:	\$ 550,594,000	30%	\$ 424,196,270	59%	\$ 266,735,767	7%	\$ 249,831,190
Listing Inventory:	90	-63%	241	-22%	310	-9%	340
Snowmass Village Market							
Monthly Unit Sales:	12	-67%	36	177%	13	8%	12
Year-to-Date Unit Sales:	36	-51%	73	74%	42	27%	33
Monthly Dollar Sales:	\$ 41,974,900	-31%	\$ 60,572,000	217%	\$ 19,082,454	-16%	\$ 22,705,200
Year-to-Date Dollar Sales:	\$ 130,934,900	-3%	\$ 135,267,362	96%	\$ 68,955,454	-6%	\$ 72,979,000
Listing Inventory:	49	-71%	171	-23%	221	-26%	298
Total Property Sales \$10M and Over							
Monthly Unit Sales:	8	100%	4	-33%	6	0%	6
Year-to-Date Unit Sales:	22	100%	11	10%	10	0%	10
Monthly Dollar Sales:	\$ 170,525,000	257%	\$ 47,745,000	-41%	\$ 80,584,000	-20%	\$ 100,238,000
Year-to-Date Dollar Sales:	\$ 456,370,000	165%	\$ 172,184,601	21%	\$ 142,259,635	-18%	\$ 172,733,000

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Source data is from the Aspen Glenwood MLS and is scrubbed (Pg3) to remove outlier and misleading sales. Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M. Sales by specific Aspen and Snowmass neighborhoods are on Pages 7 and 9 respectively. Included property types are single family homes, condos, townhomes, duplexes and residential vacant lots at sold prices over \$250,000 except where otherwise indicated. Fractionals are not included.



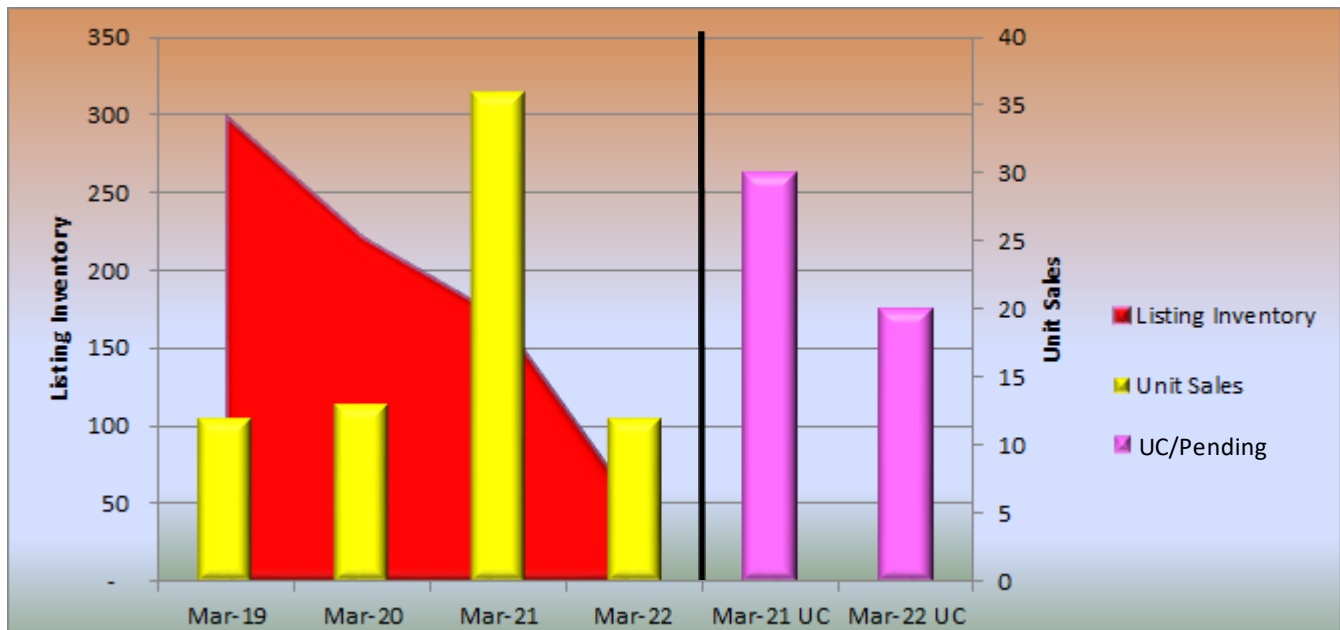
March 2022 Aspen Real Estate Inventory, Sales and Under Contracts



	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22	Mar-22 UC	% Chg	Mar-21 UC
Total Aspen Market										
Unit Sales	21	-29%	15	127%	34	-44%	19	16	-54%	35
Listing Inventory	340	-9%	310	-22%	241	-63%	90			

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March 2022 Snowmass Village Real Estate Inventory, Sales and Under Contracts



	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22	Mar-22 UC	% Chg	Mar-21 UC
Total Snowmass Village Market										
Unit Sales	12	8%	13	177%	36	-67%	12	20	-33%	30
Listing Inventory	298	-26%	221	-23%	171	-71%	49			

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NOTE: UC— These are the number of units that went Under Contract in Mar 2022. This does not necessarily mean that they will close in March, or at all. They may fall out. UC's are used as an indicator of future activity when compared to the prior year. In general, a rising number of under contracts combined with falling inventory of properties for sale indicates price pressure upwards, and vice versa, but, importantly, the data should to be evaluated by specific neighborhoods (Pgs 7 & 9) for more meaningful conclusions.



Aspen Single Family Homes by Price Point: Jan-Mar 2022

Aspen Single Family Homes Jan-Mar 2022	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	1	1	2	3	4	4	6	21
Average \$ Per Sale				2,300,000	3,600,000	5,735,000	8,633,333	12,750,000	17,380,000	35,908,333	
Median \$ Per Sale				2,300,000	3,600,000	5,735,000	8,500,000	13,225,000	17,247,500	37,750,000	
Dollar Sales	0	0	0	2,300,000	3,600,000	11,470,000	25,900,000	51,000,000	69,520,000	215,450,000	379,240,000
Avg Sold \$/Sq.Ft.				1,445	3,282	1,924	2,085	3,033	2,844	2,979	
Avg LvHtSqFt				1,592	1,097	3,510	3,385	4,515	7,073	11,349	
Avg Days on Market				164	68	103	330	96	140	320	
Sold Price % Ask				78%	85%	96%	99%	99%	97%	92%	
Sold Price % List				78%	85%	96%	94%	97%	102%	86%	

Aspen Single Family Homes Jan-Mar 2021	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	1	0	2	5	8	6	2	2	26
Average \$ Per Sale			1,775,000		3,400,000	6,505,000	8,668,750	11,952,267	18,050,000	26,185,501	
Median \$ Per Sale			1,775,000		3,400,000	6,550,000	8,612,500	11,840,000	18,050,000	26,185,501	
Dollar Sales	0	0	1,775,000	0	6,800,000	32,525,000	69,350,000	71,713,600	36,100,000	52,371,001	270,634,601
Avg Sold \$/Sq.Ft.			530		1,803	1,810	1,736	1,670	2,180	3,003	
Avg LvHtSqFt			3,352		1,938	4,087	5,458	7,433	8,363	9,057	
Avg Days on Market			200		177	309	266	308	172	509	
Sold Price % Ask			93%		99%	93%	96%	94%	90%	91%	
Sold Price % List			93%		90%	90%	95%	91%	90%	97%	

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Snowmass Village Single Family Homes by Price Point: Jan-Mar 2022

SMV Single Family Homes Jan-Mar 2022	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	0	1	4	1	3	0	0	9
Average \$ Per Sale					4,400,000	5,640,250	7,950,000	11,875,000			
Median \$ Per Sale					4,400,000	5,483,000	7,950,000	11,000,000			
Dollar Sales	0	0	0	0	4,400,000	22,561,000	7,950,000	35,625,000	0	0	70,536,000
Avg Sold \$/Sq.Ft.					1,467	1,582	1,345	1,767			
Avg LvHtSqFt					3,000	3,716	5,910	7,713			
Avg Days on Market					111	84	385	231			
Sold Price % Ask					94%	94%	99%	96%			
Sold Price % List					94%	94%	99%	94%			

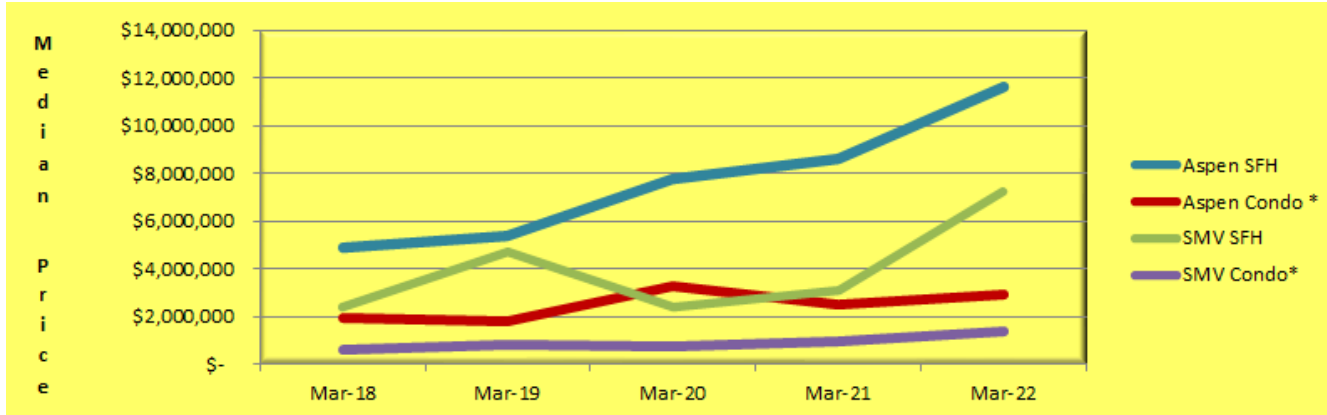
SMV Single Family Homes Jan-Mar 2021	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	0	2	5	2	2	0	0	0	11
Average \$ Per Sale				2,650,000	3,531,000	5,377,500	8,022,500				
Median \$ Per Sale				2,650,000	3,430,000	5,377,500	8,022,500				
Dollar Sales	0	0	0	5,300,000	17,655,000	10,755,000	16,045,000	0	0	0	49,755,000
Avg Sold \$/Sq.Ft.				900	1,100	1,100	1,459				
Avg LvHtSqFt				2,950	3,367	4,953	5,497				
Avg Days on Market				356	113	714	211				
Sold Price % Ask				95%	96%	90%	99%				
Sold Price % List				89%	95%	78%	99%				

Outliers – These properties are not included in avg and median sold prices and sold prices per sq ft, but they are included in Mar 22 total dollar and total unit sales: 164990-Little Annie's/Aspen Mtn 1,000 sf cabin (Sold \$7.9M/\$5,715 sf); 174150-550 Aspen Alps (\$50M/\$6,993 sf highest priced sale 2022); 173642 (SMV studio sold \$372K)

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March 2022 Aspen and Snowmass Median Sold Prices

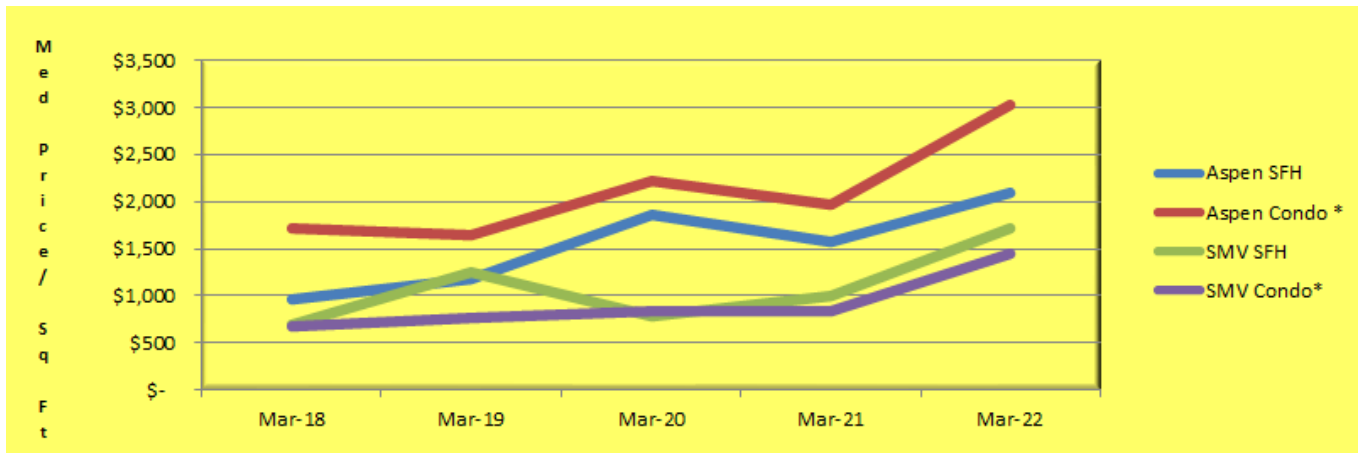


Median Price	Mar-18	% Chg	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22
Aspen SFH	\$4,900,000	10%	\$5,375,000	44%	\$7,750,000	11%	\$8,600,000	35%	\$11,625,000
Aspen Condo *	\$1,975,000	-9%	\$1,800,000	83%	\$3,285,000	-23%	\$2,525,000	17%	\$2,950,000
SMV SFH	\$2,393,750	98%	\$4,737,500	-50%	\$2,375,000	29%	\$3,075,000	135%	\$7,222,500
SMV Condo*	\$632,000	27%	\$800,000	-3%	\$779,000	23%	\$960,000	46%	\$1,400,000

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

March 2022 Med Sold Price/Sq Ft for Aspen and Snowmass Village



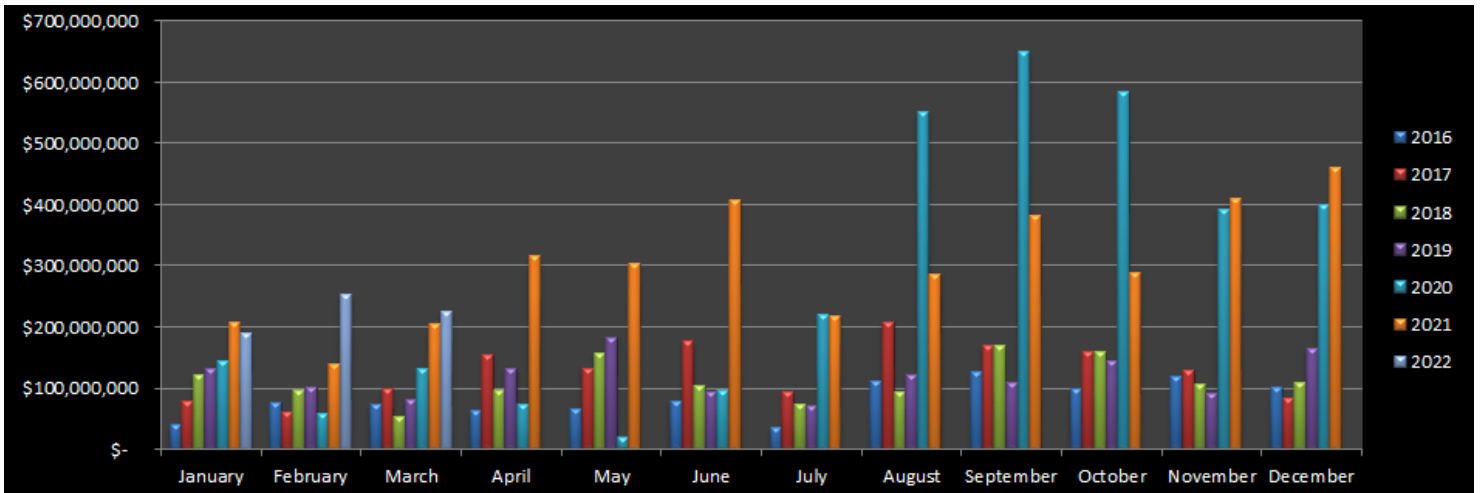
Med Price / Sq Ft	Mar-18	% Chg	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22
Aspen SFH	\$966	23%	\$1,185	57%	\$1,866	-15%	\$1,581	32%	\$2,092
Aspen Condo *	\$1,717	-4%	\$1,650	35%	\$2,223	-11%	\$1,973	53%	\$3,024
SMV SFH	\$692	81%	\$1,255	-37%	\$786	28%	\$1,005	71%	\$1,719
SMV Condo*	\$681	11%	\$758	10%	\$832	2%	\$845	70%	\$1,438

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



Estin Report: Total Aspen Snowmass Combined Market March 2022 & Historical Sales



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Estin Report: Total Aspen Snowmass Market March 2021 Dollar Sales

Month	2016	% Change	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022
January	\$ 40,282,500	95%	\$ 78,505,500	55%	\$ 121,593,752	9%	\$ 132,148,280	10%	\$ 145,586,968	42%	\$ 206,546,263	-8%	\$ 190,311,000
February	\$ 77,329,500	-21%	\$ 61,253,000	58%	\$ 97,005,750	4%	\$ 101,120,000	-42%	\$ 58,660,000	136%	\$ 138,341,200	83%	\$ 253,818,000
March	\$ 72,993,330	36%	\$ 99,612,228	-46%	\$ 53,661,436	53%	\$ 81,949,410	60%	\$ 131,444,253	56%	\$ 204,587,169	10%	\$ 224,749,900
April	\$ 63,437,200	143%	\$ 154,001,805	-37%	\$ 96,549,000	37%	\$ 131,848,449	-45%	\$ 72,958,000	332%	\$ 315,402,749	-100%	\$ -
May	\$ 66,611,988	98%	\$ 131,838,473	19%	\$ 157,289,500	16%	\$ 182,456,350	-89%	\$ 19,314,000	1477%	\$ 304,604,000	-100%	\$ -
June	\$ 78,271,000	125%	\$ 176,266,601	-40%	\$ 105,063,500	-12%	\$ 92,872,750	3%	\$ 95,355,000	326%	\$ 406,592,148	-100%	\$ -
July	\$ 36,593,500	159%	\$ 94,893,875	-22%	\$ 74,407,500	-4%	\$ 71,198,400	209%	\$ 219,721,725	-1%	\$ 218,400,429	-100%	\$ -
August	\$ 112,132,850	86%	\$ 208,279,450	-55%	\$ 94,638,604	29%	\$ 122,314,750	351%	\$ 552,231,000	-48%	\$ 286,288,891	-100%	\$ -
September	\$ 127,356,500	34%	\$ 170,817,000	0%	\$ 169,987,900	-36%	\$ 108,177,359	502%	\$ 651,018,801	-41%	\$ 382,757,450	-100%	\$ -
October	\$ 98,821,700	62%	\$ 159,827,550	-1%	\$ 158,351,350	-8%	\$ 145,411,470	303%	\$ 585,294,250	-51%	\$ 288,848,535	-100%	\$ -
November	\$ 118,725,000	9%	\$ 129,824,000	-18%	\$ 106,018,750	-13%	\$ 92,079,889	325%	\$ 391,300,062	5%	\$ 409,327,203	-100%	\$ -
December	\$ 102,061,000	-18%	\$ 83,749,075	31%	\$ 109,477,218	51%	\$ 165,204,371	142%	\$ 400,218,600	15%	\$ 460,264,182	-100%	\$ -
Annual Totals	\$ 994,616,068	56%	\$ 1,548,868,557	-13%	\$ 1,344,044,260	6%	\$ 1,426,781,478	133%	\$ 3,323,102,659	9%	\$ 3,621,960,219	-82%	\$ 668,878,900
YTD Total	\$ 190,605,330	28%	\$ 243,357,728	22%	\$ 297,633,438	8%	\$ 322,810,190	4%	\$ 335,691,221	67%	\$ 559,463,632	23%	\$ 687,328,900

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Estin Report: Total Aspen Snowmass Market March 2021 Unit Sales

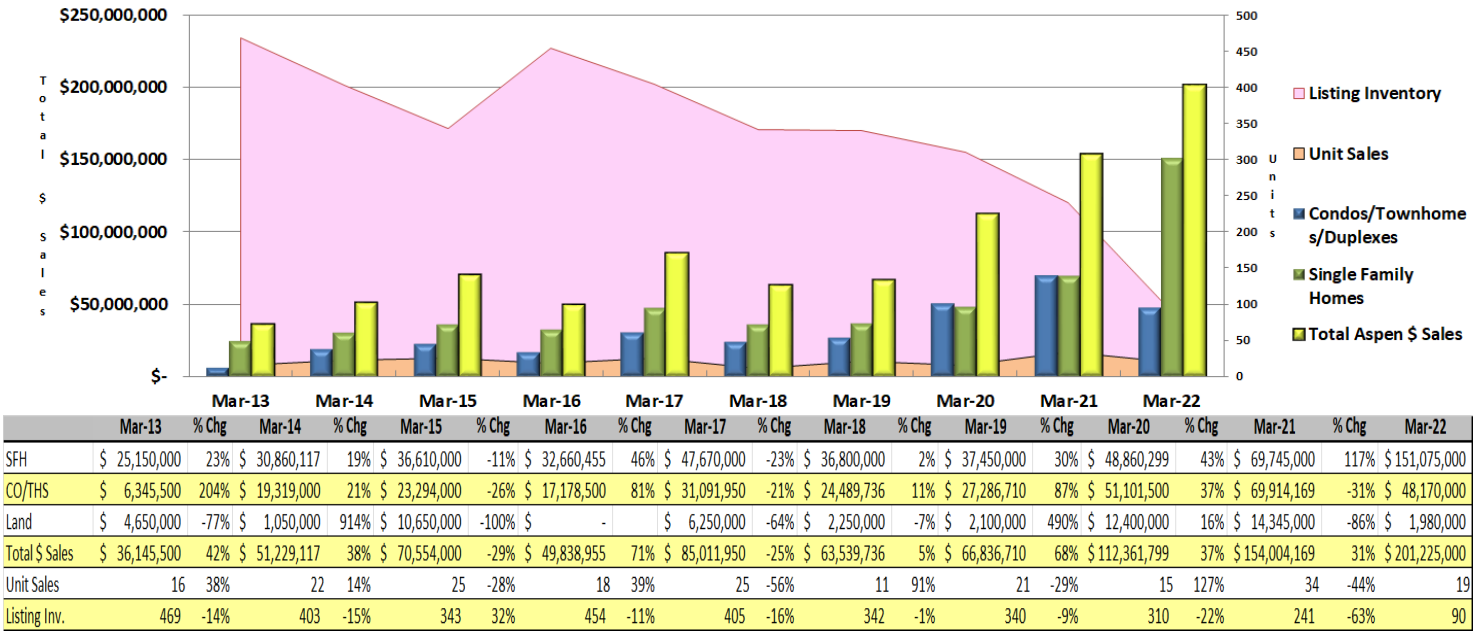
Month	2016	% Change	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022
January	21	24%	26	31%	34	-12%	30	20%	36	17%	42	-43%	24
February	22	-14%	19	58%	30	-27%	22	-14%	19	95%	37	0%	37
March	28	29%	36	-47%	19	47%	28	0%	28	129%	64	-55%	29
April	28	39%	39	-15%	33	36%	45	-64%	16	419%	83	-100%	0
May	18	144%	44	-14%	38	32%	50	-84%	8	638%	59	-100%	0
June	20	95%	39	-3%	38	-29%	27	-26%	20	215%	63	-100%	0
July	18	39%	25	-20%	20	10%	22	95%	43	23%	53	-100%	0
August	40	45%	58	-28%	42	-2%	41	144%	100	-29%	71	-100%	0
September	39	15%	45	18%	53	-38%	33	233%	110	-36%	70	-100%	0
October	40	8%	43	14%	49	-31%	34	209%	105	-35%	68	-100%	0
November	29	41%	41	-7%	38	-8%	35	146%	86	-16%	72	-100%	0
December	36	-25%	27	63%	44	-14%	38	95%	74	-18%	61	-100%	0
Annual Totals	339	30%	442	-1%	438	-8%	405	59%	645	15%	743	-88%	90
YTD Total	71	17%	83	5%	87	-2%	85	-2%	83	80%	149	-38%	92

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March 2022 Aspen Sales Comparisons

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



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

	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Feb-22	% Chg	Feb-21
Single Family Homes											
Unit Sales	7	-29%	5	60%	8	0%	8	13%	7	17%	6
YTD Unit Sales	19	-32%	13	100%	26	-19%	21	38%	13	-28%	18
Monthly \$ Sales	\$ 37,450,000	30%	\$ 48,860,299	43%	\$ 69,745,000	117%	\$ 151,075,000	24%	\$ 114,975,000	86%	\$ 61,935,000
YTD \$ Sales	\$ 146,075,000	-17%	\$ 121,339,267	123%	\$ 270,634,601	40%	\$ 379,240,000	40%	\$ 228,165,000	14%	\$ 200,889,601
Listing Inventory	165	-10%	148	-32%	100	-49%	51	0%	51	-50%	101
Condos / Townhomes											
Unit Sales	13	-31%	9	144%	22	-59%	9	-44%	13	30%	10
YTD Unit Sales	30	-17%	25	72%	43	-30%	30	30%	21	0%	21
Monthly \$ Sales	\$ 27,286,710	87%	\$ 51,101,500	37%	\$ 69,914,169	-31%	\$ 48,170,000	-41%	\$ 67,714,000	152%	\$ 26,865,000
YTD \$ Sales	\$ 78,056,190	68%	\$ 131,096,500	-4%	\$ 126,491,669	10%	\$ 139,614,000	35%	\$ 91,444,000	62%	\$ 56,577,500
Listing Inventory	135	-9%	123	-7%	115	-71%	33	9%	30	-72%	107
Vacant Land											
Unit Sales	1	0%	1	300%	4	-50%	2	50%	1	-50%	2
YTD Unit Sales	3	0%	3	133%	7	-43%	4	50%	2	-33%	3
Monthly \$ Sales	\$ 2,100,000	490%	\$ 12,400,000	16%	\$ 14,345,000	-86%	\$ 1,980,000	-961%	\$ 21,000,000	190%	\$ 7,250,000
YTD \$ Sales	\$ 25,700,000	-44%	\$ 14,300,000	89%	\$ 27,070,000	17%	\$ 31,740,000	6%	\$ 29,760,000	134%	\$ 12,725,000
Listing Inventory	40	-3%	39	-33%	26	-77%	6	-17%	7	-72%	25
Total Aspen Market											
Total Unit Sales	21	-29%	15	127%	34	-44%	19	-11%	21	17%	18
YTD Unit Sales	52	-21%	41	85%	76	-28%	55	35%	36	-14%	42
Total Monthly \$ Sales	\$ 66,836,710	68%	\$ 112,361,799	37%	\$ 154,004,169	31%	\$ 201,225,000	-1%	\$ 203,689,000	112%	\$ 96,050,000
Total YTD \$ Sales	\$ 249,831,190	7%	\$ 266,735,767	59%	\$ 424,196,270	30%	\$ 550,594,000	37%	\$ 349,369,000	29%	\$ 270,192,101
Listing Inventory	340	-9%	310	-22%	241	-63%	90	2%	88	-62%	233

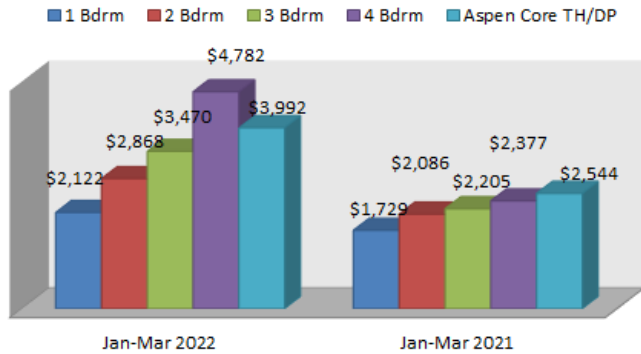
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The Estin Report: The charts and tables above document residential sales activity for Aspen which includes Aspen, Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single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

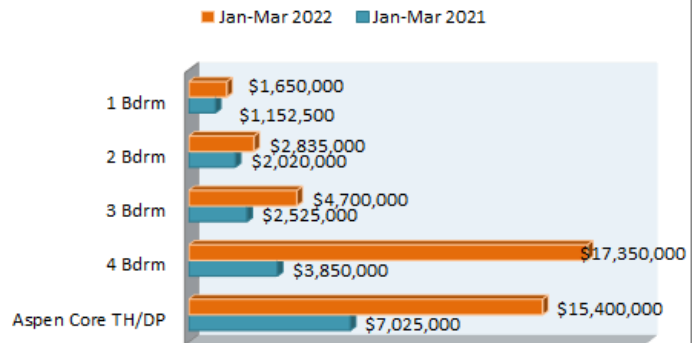


Estin Report: March 2022 Aspen Core Condos* 3-Mos. Averages

Avg Sold \$ / Sq Ft



Median Sold Price



BEDROOMS	Avg Sold Price (\$)		Avg Sold \$ / Sq Ft (\$)		Avg Sqft		Avg Sold % to Ask			Avg Sold % to Orig			Units Sold		Dollar Sales (\$)						
	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021			
	1 Bdrm	1,466,333	27%	1,152,500	2,122	23%	1,729	686	3%	663	98%	4%	94%	97%	7%	91%	3	50%	2	\$ 4,399,000	91%
2 Bdrm	2,797,143	33%	2,107,875	2,868	37%	2,086	975	-3%	1,001	99%	5%	95%	98%	5%	93%	7	-42%	12	\$ 19,580,000	-23%	\$ 25,294,500
3 Bdrm	5,761,667	76%	3,276,250	3,470	57%	2,205	1,663	15%	1,449	97%	1%	96%	94%	-1%	95%	3	-63%	8	\$ 17,285,000	-34%	\$ 26,210,000
4 Bdrm	17,350,000	351%	3,850,000	4,782	101%	2,377	3,628	124%	1,620	91%	-5%	96%	91%	-5%	96%	1	0%	1	\$ 17,350,000	351%	\$ 3,850,000
Aspen Core TH/DP	15,400,000	106%	7,466,667	3,992	57%	2,544	3,920	34%	2,933	100%	4%	96%	100%	4%	96%	2	-67%	6	\$ 30,800,000	-31%	\$ 44,800,000

*Here, Townhomes (TH) + Duplexes are separated out from the Condos/TH/Dup category in AGSMLS.

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Estin Report: What Aspen* Areas Are Selling? 3-Mos. Avg. Sales by Location

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt		Sold Price % Ask		Sold Price % Orig		Unit Sales		Dollar Sales		Active Listings		Absorption Rate									
	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021						
Central Core (SFH)	\$22.8	137%	\$9.6	\$3,875	51%	\$2,559	99%	3%	96%	99%	9%	91%	5	400%	1	\$113.9	1086%	\$9.6	7	-53%	15	4	-91%	45
Central Core (CO&TH)	\$4.7	41%	\$3.3	\$3,069	40%	\$2,190	97%	2%	96%	97%	2%	95%	20	-35%	31	\$94.6	-9%	\$103.7	39	-65%	113	6	-47%	11
Smuggler (SFH)			\$7.3			\$1,793			93%			91%	0	-100%	3	\$0.0	-100%	\$21.9	0	-100%	7			7
Smuggler (CO&TH)	\$0.7	-11%	\$0.8	\$1,353	35%	\$1,005	100%	3%	97%	100%	3%	97%	1	-80%	5	\$0.7	-82%	\$3.8	1	-91%	11	3	-55%	7
West Aspen	\$16.9	33%	\$12.7	\$2,671	65%	\$1,623	92%	-2%	93%	93%	2%	91%	7	-22%	9	\$118.1	3%	\$114.3	20	-64%	55	9	-53%	18
West End	\$13.2	95%	\$6.8	\$2,734	37%	\$2,000	99%	4%	95%	98%	6%	93%	2	-67%	6	\$26.5	-35%	\$40.7	16	-24%	21	24	129%	11
Red Mountain	\$24.8	29%	\$19.2	\$2,346	-10%	\$2,619	92%	1%	91%	85%	-14%	98%	2	0%	2	\$49.5	29%	\$38.3	8	-67%	24	12	-67%	36
East Aspen	\$5.1	-46%	\$9.5	\$2,586	77%	\$1,464	93%	-7%	99%	93%	-7%	99%	1	0%	1	\$5.1	-46%	\$9.5	12	-29%	17	36	-29%	51
McLain Flats/Starwood	\$16.5	18%	\$13.9	\$1,581	-31%	\$2,288	94%	4%	91%	94%	4%	91%	1	-50%	2	\$16.5	-41%	\$27.9	8	-47%	15	24	7%	23
Woody Creek (> \$1.5M)													0		0	\$0.0		\$0.0	7	-22%	9			
Brush Creek Village (> \$1.5M)													0		0	\$0.0		\$0.0	9	125%	4			

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

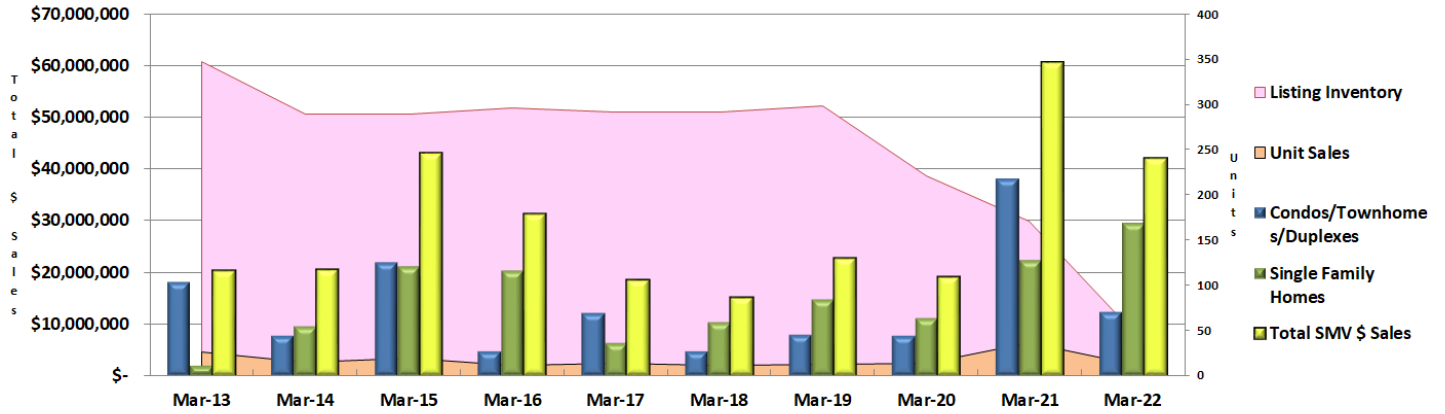
NOTE: All blank spaces represent a zero value or invalid percentage.

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



March 2022 Snowmass Village Sales Comparisons

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



	Mar-13	% Chg	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17	% Chg	Mar-18	% Chg	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22
SFH	\$ 2,010,000	379%	\$ 9,631,000	120%	\$ 21,142,500	-4%	\$ 20,325,000	-68%	\$ 6,425,000	62%	\$ 10,432,500	41%	\$ 14,737,500	-23%	\$ 11,325,000	97%	\$ 22,345,000	32%	\$ 29,545,000
CO/THS	\$ 18,282,560	-57%	\$ 7,836,750	180%	\$ 21,920,350	-78%	\$ 4,889,375	149%	\$ 12,162,278	-61%	\$ 4,776,700	67%	\$ 7,967,700	-3%	\$ 7,757,454	393%	\$ 38,227,000	-67%	\$ 12,429,900
Land	\$ -		\$ 3,075,000	-100%	\$ -		\$ 6,100,000	-100%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Total \$ Sales	\$ 20,292,560	1%	\$ 20,542,750	110%	\$ 43,062,850	-27%	\$ 31,314,375	-41%	\$ 18,587,278	-18%	\$ 15,209,200	49%	\$ 22,705,200	-16%	\$ 19,082,454	217%	\$ 60,572,000	-31%	\$ 41,974,900
Unit Sales	26	-42%	15	27%	19	-42%	11	18%	13	-15%	11	9%	12	8%	13	177%	36	-67%	12
Listing Inv.	347	-17%	289	0%	289	2%	296	-2%	291	0%	292	2%	298	-26%	221	-23%	171	-71%	49

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

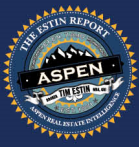
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	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Feb-22	% Chg	Feb-21
Single Family Homes											
Unit Sales	3	0%	3	67%	5	-20%	4	-50%	2	-33%	3
YTD Unit Sales	7	-43%	4	175%	11	-18%	9	-44%	5	-17%	6
Monthly \$ Sales	\$ 14,737,500	-23%	\$ 11,325,000	97%	\$ 22,345,000	32%	\$ 29,545,000	36%	\$ 19,025,000	45%	\$ 13,135,000
YTD \$ Sales	\$ 43,892,500	-71%	\$ 12,775,000	289%	\$ 49,755,000	42%	\$ 70,536,000	42%	\$ 40,991,000	50%	\$ 27,410,000
Listing Inventory	91	-15%	77	-58%	32	-53%	15	7%	14	-63%	38
Condos / Townhomes											
Unit Sales	9	11%	10	210%	31	-74%	8	-63%	13	-19%	16
YTD Unit Sales	25	52%	38	61%	61	-57%	26	-31%	18	-40%	30
Monthly \$ Sales	\$ 7,967,700	-3%	\$ 7,757,454	393%	\$ 38,227,000	-67%	\$ 12,429,900	-104%	\$ 25,354,000	-13%	\$ 29,156,200
YTD \$ Sales	\$ 27,861,500	102%	\$ 56,180,454	47%	\$ 82,787,362	-34%	\$ 54,648,900	23%	\$ 42,219,000	-5%	\$ 44,560,362
Listing Inventory	192	-29%	136	0%	136	-75%	34	24%	26	-84%	158
Vacant Land											
Unit Sales	0		0		0		0		1		0
YTD Unit Sales	1	-100%	0		1	0%	1	0%	1	0%	1
Monthly \$ Sales	\$ -		\$ -		\$ -		\$ -		\$ 5,750,000		\$ -
YTD \$ Sales	\$ 1,225,000	-100%	\$ -		\$ 2,725,000	111%	\$ 5,750,000	0%	\$ 5,750,000	111%	\$ 2,725,000
Listing Inventory	15	-47%	8	-63%	3	-100%	0		2	-33%	3
Total Snowmass Village Market											
Total Unit Sales	12	8%	13	177%	36	-67%	12	33%	16	-16%	19
YTD Unit Sales	33	27%	42	74%	73	-51%	36	-33%	24	-35%	37
Total Monthly \$ Sales	\$ 22,705,200	-16%	\$ 19,082,454	217%	\$ 60,572,000	-31%	\$ 41,974,900	-19%	\$ 50,129,000	19%	\$ 42,291,200
Total YTD \$ Sales	\$ 72,979,000	-6%	\$ 68,955,454	96%	\$ 135,267,362	-3%	\$ 130,934,900	32%	\$ 88,960,000	19%	\$ 74,695,362
Listing Inventory	298	-26%	221	-23%	171	-71%	49	14%	42	-79%	199

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

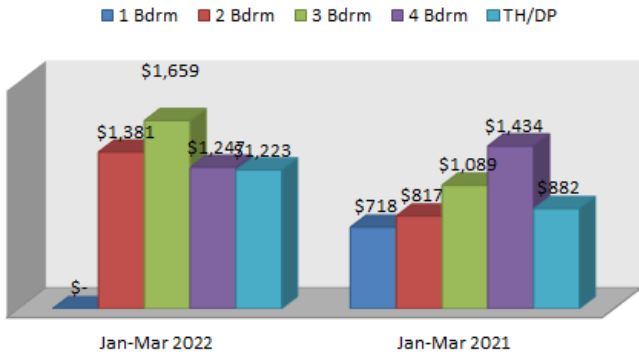
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The Estin Report: The charts and tables above document sales activity for Snowmass Village only. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, deed restricted and commercial properties are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers and sales that the author believes would be misleading. This information is deemed reliable but cannot be guaranteed. The *Estin Report* is copyrighted 2022 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "The [Estin Report](http://EstinReport.com) on Aspen real estate." For sales assistance and inquiries, please call or text Aspen Snowmass Sothebys broker Tim Estin at 970.309.6163 or tim@estinaspen.com

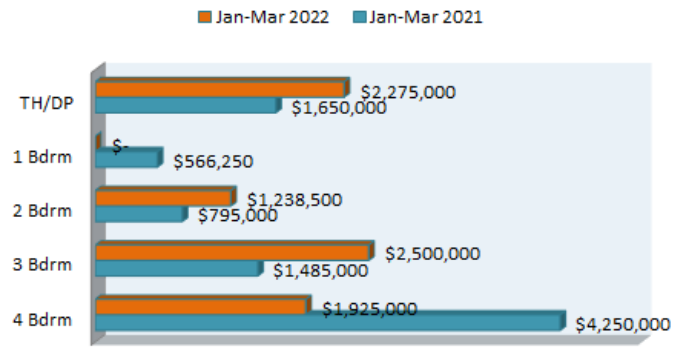


Estin Report: March 2022 Snowmass Village Condos 3-Mos. Averages

Avg Sold \$ / Sq Ft



Median Sold Price



BEDROOMS	Avg Sold Price (\$)		Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)			
	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021
1 Bdrm			598,125			718			844			99%			99%	0	-100%	4			\$ 2,392,500
2 Bdrm	1,395,600	44%	971,648	1,381	69%	817	1,000	-12%	1,134	100%	4%	97%	100%	4%	97%	10	-63%	27	\$ 13,956,000	-47%	\$ 26,234,495
3 Bdrm	2,901,667	59%	1,829,409	1,659	52%	1,089	1,655	-1%	1,665	99%	4%	95%	99%	4%	95%	9	-18%	11	\$ 26,115,000	30%	\$ 20,123,500
4 Bdrm	1,925,000	-46%	3,558,333	1,247	-13%	1,434	1,544	-36%	2,415	99%	0%	98%	104%	6%	98%	1	-67%	3	\$ 1,925,000	-82%	\$ 10,675,000
TH/DP	1,932,450	57%	1,227,158	1,337	41%	945	1,240	-2%	1,270	100%	3%	96%	100%	4%	96%	4	-56%	9	\$ 7,729,800	-30%	\$ 11,044,418

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

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Estin Report: What Snowmass Village* Areas Are Selling? 3-Mos. Avg. Sales by Location

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales		Dollar Sales			Active Listings			Absorption Rate (Mos.)**				
	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021	Jan-Mar 2022	% Chg	Jan-Mar 2021			
Divide			\$5.3			\$963			88%			77%	0	-100%	1	\$0.0	-100%	\$5.3	0	-100%	1			3
Wood Run	\$7.6	16%	\$6.5	\$1,948	46%	\$1,338	101%	5%	96%	101%	14%	89%	2	0%	2	\$15.1	16%	\$13.0	2	-90%	20	3	-90%	30
Ridge Run			\$1.6			\$830			98%			98%	0	-100%	2	\$0.0	-100%	\$3.2	0		0			0
Fox Run PUD			\$3.6			\$725			96%			92%	0	-100%	1	\$0.0	-100%	\$3.6	1	-50%	2			6
Two Creeks			\$8.5			\$1,479			100%			100%	0	-100%	1	\$0.0	-100%	\$8.5	1	-80%	5			15
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$7.2	173%	\$2.7	\$1,520	61%	\$942	100%	5%	95%	100%	13%	88%	2	100%	1	\$14.4	445%	\$2.7	4	100%	2	6	0%	6
Meadow Ranch	\$1.0			\$796			101%					101%	1		0	\$1.0		\$0.0	1	0%	1	3		
Horse Ranch	\$4.8	51%	\$3.2	\$1,257	23%	\$1,020	88%	-11%	99%	88%	-11%	99%	2	0%	2	\$9.6	51%	\$6.4	3	-63%	8	5	-63%	12
Sinclair Meadows			\$4.3			\$1,574			96%			96%	0	-100%	1	\$0.0	-100%	\$4.3	0	-100%	2			6
Country Club Estates	\$5.8	68%	\$3.4	\$1,842	59%	\$1,160	96%	6%	90%	96%	6%	90%	1	0%	1	\$5.8	68%	\$3.4	2		0	6		0
Old Snowmass (> \$1.5M)	\$16.6			\$1,662			91%					73%			3		\$49.7		\$0.0	6	-68%	19	6	

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

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March 2021: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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"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

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

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"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."

