

May 2022: Aspen Snowmass Real Estate Market Snapshot

RELEASED 06.03.22 ON OR NEAR THE 1ST MONDAY EACH MONTH

v1.6 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 May 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 - in May 2022, inventory for Aspen is down 71% from May 2020 (Covid lockdown), (288) listings then vs (84) now and down 74% in Snowmass Village, (197) then vs (51) now. And although prices had been steadily rising since 2014, the past 2 yrs – pandemic related - have been a rocket ship. Demand up; supply plummets: prices - up, up and away. In the past 1 - 1 1/2 yrs, market prices have been far more inventory driven, and even replacing traditional comparable sales valuation methods. New properties coming on the market are now priced 20 -40%+ above yesterday's sold comp which likely went under contract/pending 1-3 months earlier. There are more and more examples of "off-market", unlisted, properties trading at record sky high prices. (For median sold prices, see Pg 4).

May 2022 Aspen & Snowmass Village Real Estate

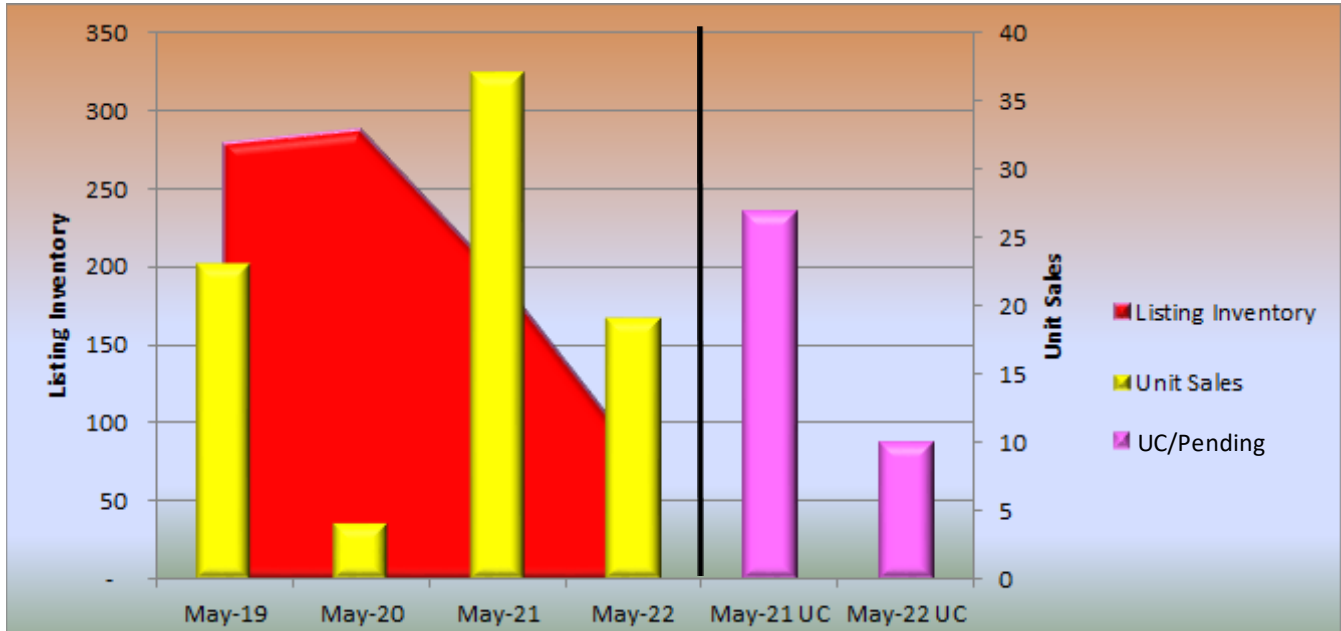
Total Aspen Snowmass Market	May-22	% Change	May-21	% Change	May-20	% Change	May-19
Monthly Unit Sales:	34	-42%	59	638%	8	-84%	50
Year-to-Date Unit Sales:	166	-43%	291	172%	107	-41%	180
Monthly Dollar Sales:	\$ 376,029,500	23%	\$ 304,604,000	1477%	\$ 19,314,000	-89%	\$ 182,456,350
Year-to-Date Dollar Sales:	\$ 1,338,372,014	13%	\$ 1,179,470,381	176%	\$ 427,963,221	-33%	\$ 637,114,988
Listing Inventory:	135	-55%	300	-38%	485	-2%	497
Aspen Market							
Monthly Unit Sales:	19	-49%	37	825%	4	-83%	23
Year-to-Date Unit Sales:	94	-35%	145	150%	58	-45%	105
Monthly Dollar Sales:	\$ 330,230,000	39%	\$ 237,266,000	1539%	\$ 14,475,000	-90%	\$ 151,401,850
Year-to-Date Dollar Sales:	\$ 1,060,934,000	22%	\$ 870,546,769	153%	\$ 344,621,267	-32%	\$ 507,236,904
Listing Inventory:	84	-57%	196	-32%	288	3%	280
Snowmass Village Market							
Monthly Unit Sales:	15	-32%	22	450%	4	-85%	27
Year-to-Date Unit Sales:	72	-51%	146	198%	49	-35%	75
Monthly Dollar Sales:	\$ 45,799,500	-32%	\$ 67,338,000	1292%	\$ 4,839,000	-84%	\$ 31,054,500
Year-to-Date Dollar Sales:	\$ 277,438,014	-10%	\$ 308,923,612	271%	\$ 83,341,954	-36%	\$ 129,878,084
Listing Inventory:	51	-51%	104	-47%	197	-9%	217
Total Property Sales \$10M and Over							
Monthly Unit Sales:	10	67%	6	0%	-	0%	-
Year-to-Date Unit Sales:	42	83%	23	92%	12	0%	12
Monthly Dollar Sales:	\$ 289,845,000	106%	\$ 140,545,000	0%	\$ -	0%	\$ -
Year-to-Date Dollar Sales:	\$ 896,040,000	104%	\$ 438,279,601	162%	\$ 166,997,135	-16%	\$ 198,678,000

© Estin Report: May 2022 : www.EstinAspen.com

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.



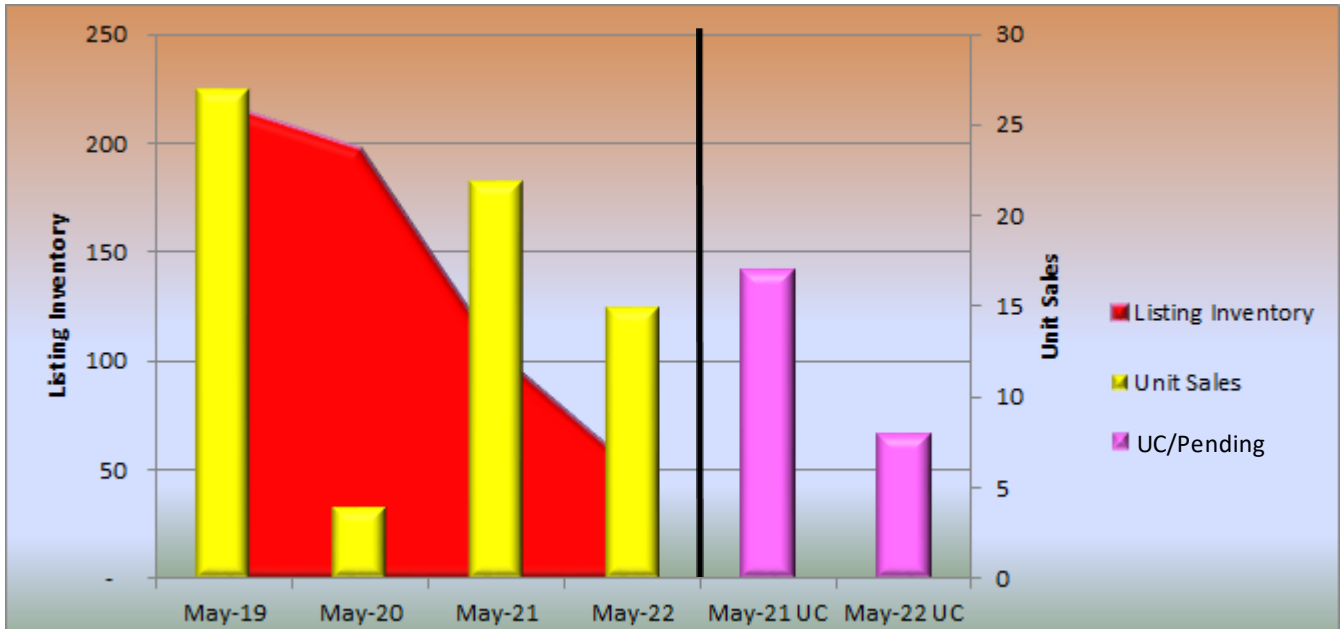
May 2022 Aspen Real Estate Inventory, Sales and Under Contracts



	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22	May-22 UC	% Chg	May-21 UC
Total Aspen Market										
Unit Sales	23	-83%	4	825%	37	-49%	19	10	-63%	27
Listing Inventory	280	3%	288	-32%	196	-57%	84			

© Estin Report: May 2022 : www.EstinAspen.com

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



	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22	May-22 UC	% Chg	May-21 UC
Total Snowmass Village Market										
Unit Sales	27	-85%	4	450%	22	-32%	15	8	-53%	17
Listing Inventory	217	-9%	197	-47%	104	-51%	51			

© Estin Report: May 2022 : www.EstinAspen.com

NOTE: UC— These are the number of units that went Under Contract in May 2022. This does not necessarily mean that they will close in May, 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: Feb-Apr 2022

Aspen Single Family Homes Mar-May 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	3	1	2	4	7	3	8	28
Average \$ Per Sale				2,516,667	4,925,000	6,300,000	8,818,750	11,906,429	17,575,000	40,521,875	
Median \$ Per Sale				2,450,000	4,925,000	6,300,000	8,700,000	11,995,000	18,000,000	37,500,000	
Dollar Sales	0	0	0	7,550,000	4,925,000	12,600,000	35,275,000	83,345,000	52,725,000	324,175,000	520,595,000
Avg Sold \$/Sq.Ft.				1,203	4,975	1,984	2,697	2,652	2,443	4,397	
Avg LvHtSqFt				2,254	990	3,265	4,614	4,657	6,508	10,303	
Avg Days on Market				171	58	92	288	278	206	100	
Sold Price % Ask				89%	99%	95%	97%	98%	99%	96%	
Sold Price % List				101%	99%	95%	89%	92%	104%	94%	

Aspen Single Family Homes Mar-May 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	0	4	5	6	4	5	6	30
Average \$ Per Sale					3,927,500	6,540,000	8,712,500	11,636,250	17,409,000	28,041,667	
Median \$ Per Sale					3,830,000	6,500,000	8,687,500	11,347,500	16,900,000	27,125,000	
Dollar Sales	0	0	0	0	15,710,000	32,700,000	52,275,000	46,545,000	87,045,000	168,250,000	402,525,000
Avg Sold \$/Sq.Ft.					1,620	1,497	1,961	1,699	2,590	2,581	
Avg LvHtSqFt					2,823	4,951	4,628	7,116	7,137	12,163	
Avg Days on Market					317	471	312	361	367	225	
Sold Price % Ask					98%	93%	96%	94%	100%	95%	
Sold Price % List					91%	91%	87%	91%	99%	94%	

© Estin Report: May 2022 : www.EstinAspen.com

Snowmass Village Single Family Homes by Price Point: Feb-Apr 2022

SMV Single Family Homes Feb-Apr 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	3	8	2	3	1	0	17
Average \$ Per Sale					3,992,270	5,993,038	8,850,000	12,083,333	18,250,000		
Median \$ Per Sale					4,000,000	5,975,000	8,850,000	12,000,000	18,250,000		
Dollar Sales	0	0	0	0	11,976,809	47,944,305	17,700,000	36,250,000	18,250,000	0	132,121,114
Avg Sold \$/Sq.Ft.					1,141	1,624	1,798	2,004	2,139		
Avg LvHtSqFt					3,835	3,909	5,120	6,168	8,534		
Avg Days on Market					188	151	215	215	194		
Sold Price % Ask					76%	102%	99%	94%	96%		
Sold Price % List					79%	103%	99%	99%	92%		

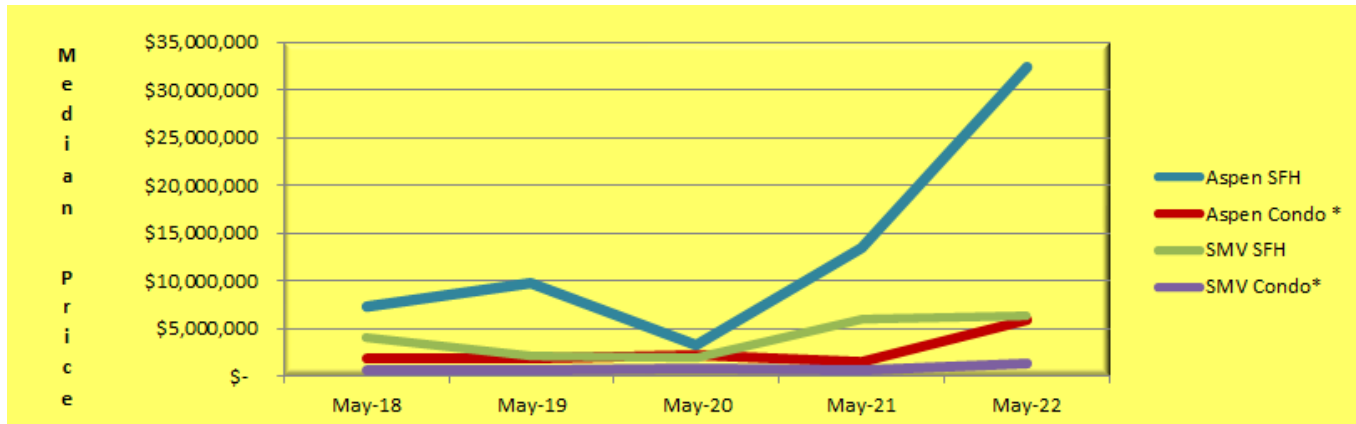
SMV Single Family Homes Feb-Apr 2021	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	0	2	7	9	4	0	0	0	22
Average \$ Per Sale				2,650,000	4,031,286	5,965,556	8,385,625				
Median \$ Per Sale				2,650,000	4,025,000	5,900,000	8,297,500				
Dollar Sales	0	0	0	5,300,000	28,219,000	53,690,000	33,542,500	0	0	0	120,751,500
Avg Sold \$/Sq.Ft.				900	1,183	1,292	1,495				
Avg LvHtSqFt				2,950	3,556	4,646	5,660				
Avg Days on Market				356	121	326	169				
Sold Price % Ask				95%	97%	97%	97%				
Sold Price % List				89%	97%	92%	97%				

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)

© Estin Report: May 2022 : www.EstinAspen.com



May 2022* Aspen and Snowmass Median Sold Prices

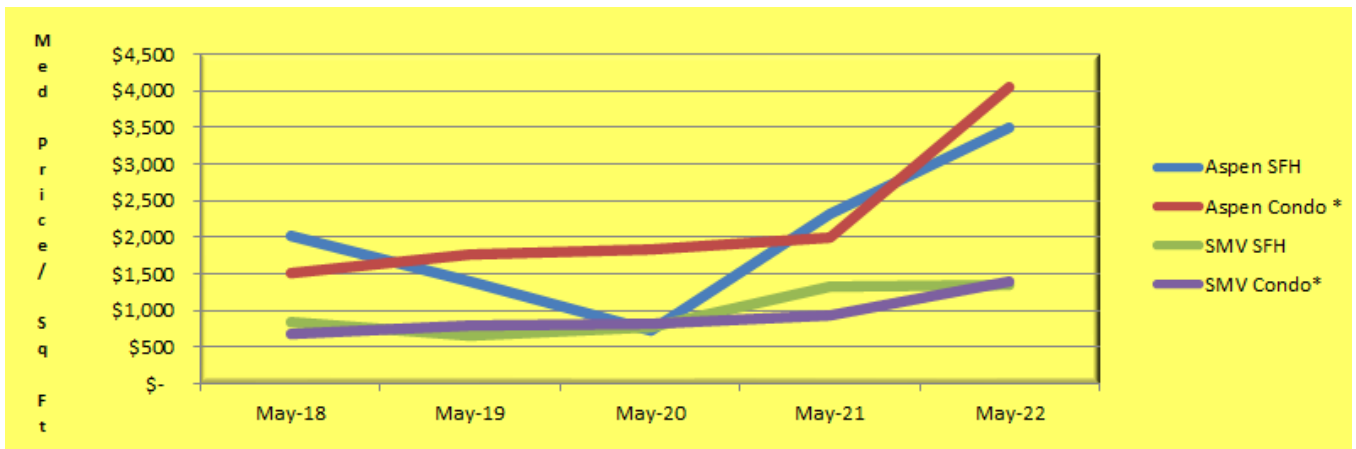


Median Price	May-18	% Chg	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22
Aspen SFH	\$7,325,000	32%	\$9,700,000	-65%	\$3,362,500	298%	\$13,397,500	141%	\$32,337,500
Aspen Condo *	\$1,800,000	6%	\$1,900,000	18%	\$2,250,000	-36%	\$1,447,500	315%	\$6,000,000
SMV SFH	\$3,983,000	-48%	\$2,075,000	-8%	\$1,919,000	215%	\$6,050,000	4%	\$6,272,500
SMV Condo*	\$587,500	3%	\$605,000	48%	\$895,000	-20%	\$720,000	86%	\$1,339,000

© Estin Report: May 2022 : www.EstinAspen.com

*In May 2022, there were 4 home sales at \$32M, 42M, 51M and 60M. 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).

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



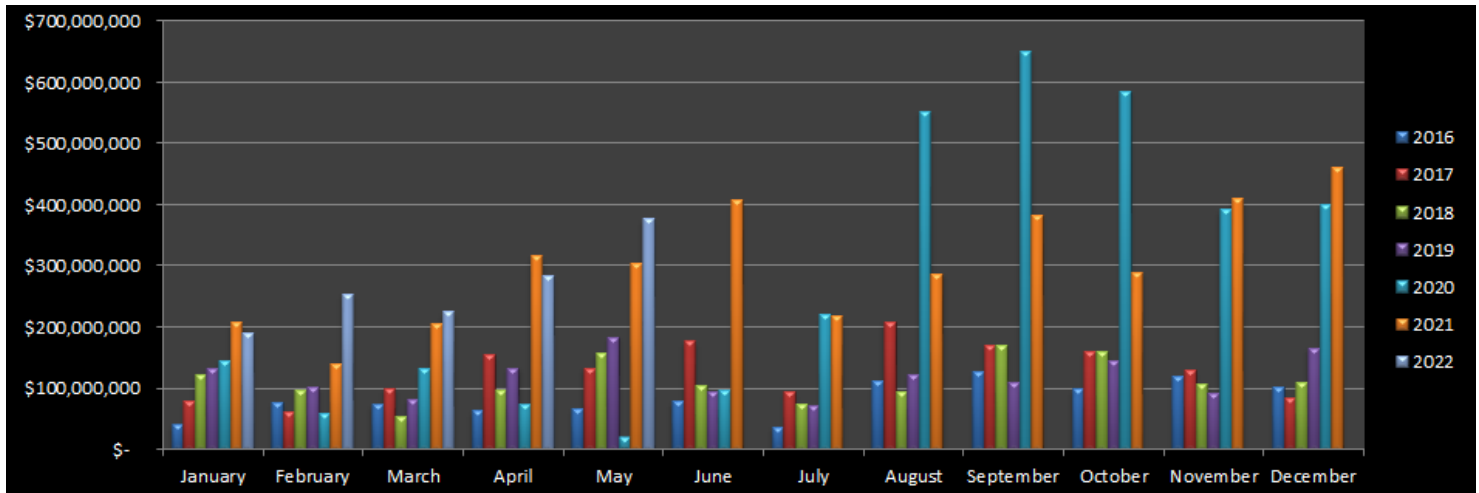
Med Price / Sq Ft	May-18	% Chg	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22
Aspen SFH	\$2,012	-31%	\$1,391	-48%	\$728	218%	\$2,315	51%	\$3,494
Aspen Condo *	\$1,521	17%	\$1,772	4%	\$1,841	8%	\$1,991	103%	\$4,043
SMV SFH	\$845	-22%	\$659	19%	\$783	71%	\$1,337	1%	\$1,352
SMV Condo*	\$687	16%	\$798	4%	\$829	12%	\$930	50%	\$1,395

© Estin Report: May 2022 : www.EstinAspen.com

* In May 2022, there were 4 home sales at \$32M, 42M, 51M and 60M. 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.



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



© Estin Report: May 2022 : www.EstinAspen.com

Estin Report: Total Aspen Snowmass Market May 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	19%	\$ 243,199,900
April	\$ 63,437,200	143%	\$ 154,001,805	-37%	\$ 96,549,000	37%	\$ 131,848,449	-45%	\$ 72,958,000	332%	\$ 315,402,749	-10%	\$ 282,793,614
May	\$ 66,611,988	98%	\$ 131,838,473	19%	\$ 157,289,500	16%	\$ 182,456,350	-89%	\$ 19,314,000	1477%	\$ 304,604,000	23%	\$ 376,029,500
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	-63%	\$ 1,346,152,014
YTD Total	\$ 320,654,518	65%	\$ 529,198,006	4%	\$ 551,471,938	16%	\$ 637,114,988	-33%	\$ 427,963,221	176%	\$ 1,179,470,381	14%	\$ 1,346,152,014

© Estin Report: May 2022 : www.EstinAspen.com

Estin Report: Total Aspen Snowmass Market May 2021 Unit Sales

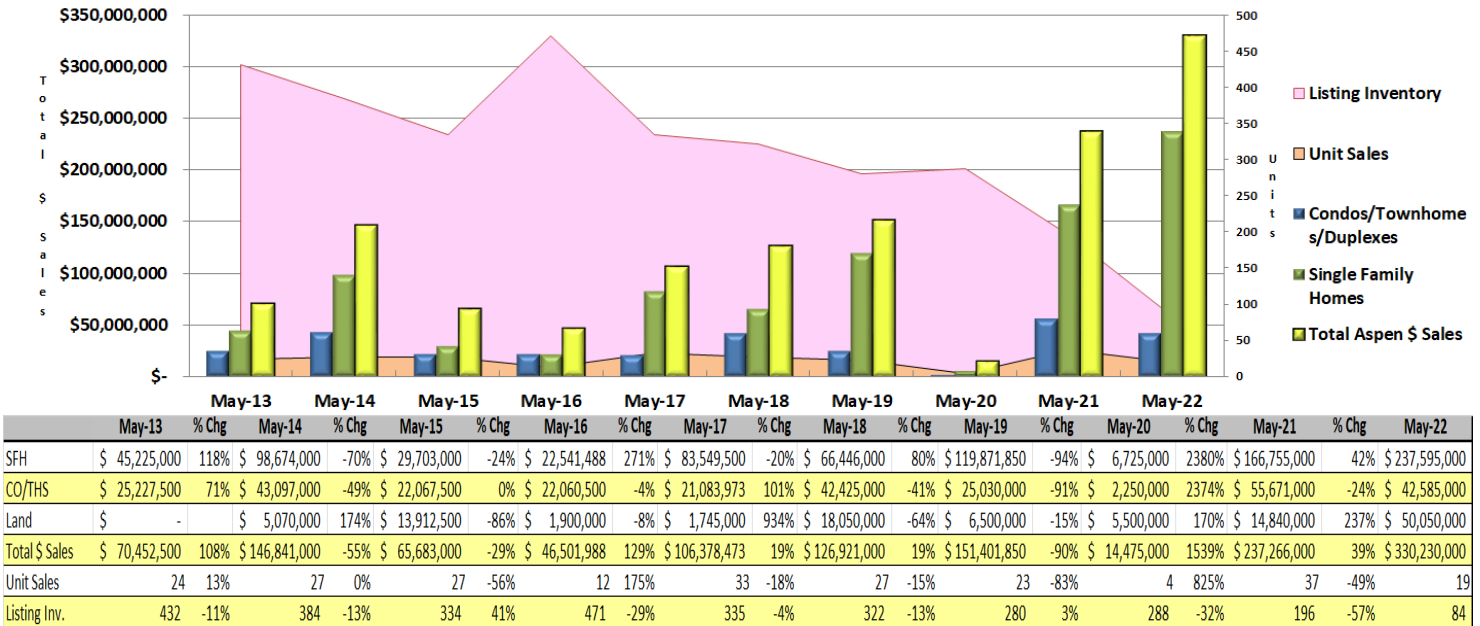
Month	2016	% Change	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022
January	21	24%	26	31%	34	-12%	30	20%	36	17%	42	-43%	24
February	22	-14%	19	58%	30	-27%	22	-14%	19	95%	37	0%	37
March	28	29%	36	-47%	19	47%	28	0%	28	129%	64	-52%	31
April	28	39%	39	-15%	33	36%	45	-64%	16	419%	83	-48%	43
May	18	144%	44	-14%	38	32%	50	-84%	8	638%	59	-42%	34
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	-77%	169
YTD Total	117	42%	166	-5%	158	14%	180	-41%	107	172%	291	-42%	169

© Estin Report: May 2022 : www.EstinAspen.com



May 2022 Aspen Sales Comparisons

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



© Estin Report: May 2022 : www.EstinAspen.com

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

	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22	% Chg	Apr-22	% Chg	Apr-21
Single Family Homes											
Unit Sales	11	-82%	2	400%	10	-20%	8	-50%	12	0%	12
YTD Unit Sales	34	-38%	21	129%	48	-15%	41	20%	33	-13%	38
Monthly \$ Sales	\$ 119,871,850	-94%	\$ 6,725,000	2380%	\$ 166,755,000	42%	\$ 237,595,000	44%	\$ 131,925,000	-21%	\$ 166,025,000
YTD \$ Sales	\$ 303,896,850	-42%	\$ 175,251,767	244%	\$ 603,414,601	24%	\$ 748,760,000	32%	\$ 511,165,000	17%	\$ 436,659,601
Listing Inventory	141	-3%	137	-32%	93	-53%	44	-16%	51	-50%	101
Condos / Townhomes											
Unit Sales	11	-91%	1	2300%	24	-71%	7	-43%	10	-38%	16
YTD Unit Sales	65	-49%	33	152%	83	-43%	47	15%	40	-32%	59
Monthly \$ Sales	\$ 25,030,000	-91%	\$ 2,250,000	2374%	\$ 55,671,000	-24%	\$ 42,585,000	-18%	\$ 50,165,000	46%	\$ 34,273,999
YTD \$ Sales	\$ 143,794,440	4%	\$ 149,569,500	45%	\$ 216,436,668	7%	\$ 232,364,000	18%	\$ 189,779,000	18%	\$ 160,765,668
Listing Inventory	105	13%	119	-28%	86	-60%	34	26%	25	-75%	102
Vacant Land											
Unit Sales	1	0%	1	200%	3	33%	4	100%	0	-100%	4
YTD Unit Sales	6	-33%	4	250%	14	-57%	6	67%	2	-82%	11
Monthly \$ Sales	\$ 6,500,000	-15%	\$ 5,500,000	170%	\$ 14,840,000	237%	\$ 50,050,000	100%	\$ -	-100%	\$ 8,785,500
YTD \$ Sales	\$ 59,545,615	-67%	\$ 19,800,000	156%	\$ 50,695,500	57%	\$ 79,810,000	63%	\$ 29,760,000	-17%	\$ 35,855,500
Listing Inventory	34	-6%	32	-47%	17	-65%	6	-17%	7	-68%	22
Total Aspen Market											
Total Unit Sales	23	-83%	4	825%	37	-49%	19	-16%	22	-31%	32
YTD Unit Sales	105	-45%	58	150%	145	-35%	94	20%	75	-31%	108
Total Monthly \$ Sales	\$ 151,401,850	-90%	\$ 14,475,000	1539%	\$ 237,266,000	39%	\$ 330,230,000	45%	\$ 182,090,000	-13%	\$ 209,084,499
Total YTD \$ Sales	\$ 507,236,904	-32%	\$ 344,621,267	153%	\$ 870,546,769	22%	\$ 1,060,934,000	31%	\$ 730,704,000	15%	\$ 633,280,769
Listing Inventory	280	3%	288	-32%	196	-57%	84	1%	83	-63%	225

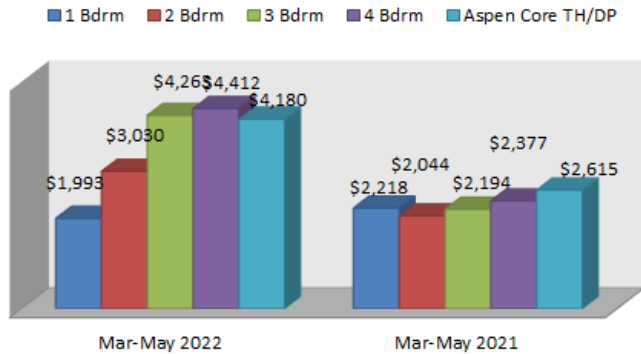
© Estin Report: May 2022 : www.EstinAspen.com

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.EstinReport.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

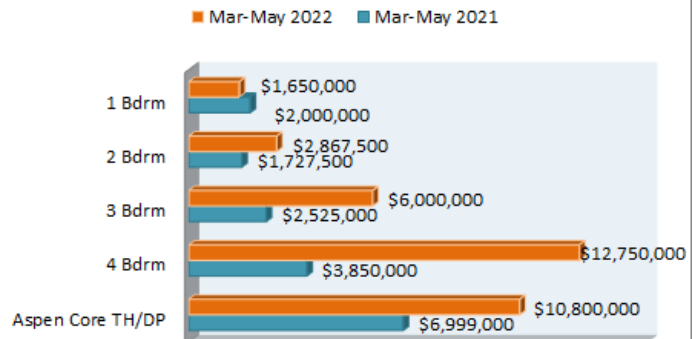


Estin Report: May 2022 Aspen Core Condos* 3-Mos. Averages

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 (\$)					
	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021			
	1 Bdrm	1,650,000	-16%	1,959,375	1,993	-10%	2,218	828	-6%	878	97%	2%	95%	97%	9%	90%	1	-75%	4	\$ 1,650,000	-79%
2 Bdrm	2,799,167	57%	1,778,167	3,030	48%	2,044	922	6%	868	99%	3%	96%	99%	5%	94%	6	-67%	18	\$ 16,795,000	-48%	\$ 32,007,000
3 Bdrm	7,377,000	155%	2,889,167	4,263	94%	2,194	1,710	31%	1,306	95%	1%	94%	92%	-1%	94%	5	-17%	6	\$ 36,885,000	113%	\$ 17,335,000
4 Bdrm	12,750,000	231%	3,850,000	4,412	86%	2,377	2,822	74%	1,620	93%	-3%	96%	98%	2%	96%	2	100%	1	\$ 25,500,000	562%	\$ 3,850,000
Aspen Core TH/DP	10,800,000	49%	7,264,143	4,180	60%	2,615	2,584	-8%	2,815	100%	3%	97%	100%	3%	97%	1	-86%	7	\$ 10,800,000	-79%	\$ 50,849,000

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

© Estin Report: May 2022 : www.EstinAspen.com

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					
	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2022	% Chg	Mar-May 2021			
Central Core (SFH)	\$40.0	163%	\$15.2	\$4,640	62%	\$2,867	100%	1%	99%	100%	6%	94%	3	-25%	4	\$120.0	97%	\$60.8	7	-53%	15	7	-38%	11	
Central Core (CO&TH)	\$5.5	101%	\$2.8	\$3,516	61%	\$2,188	96%	0%	96%	96%	1%	95%	17	-60%	43	\$93.9	-21%	\$118.4	39	-65%	113	7	-13%	8	
Smuggler (SFH)			\$7.1			\$1,211			88%			88%	0	-100%	2	\$0.0	-100%	\$14.1	0	-100%	7			11	
Smuggler (CO&TH)	\$1.2	25%	\$0.9	\$1,487	36%	\$1,094	97%	0%	97%	97%	1%	96%	1	-89%	9	\$1.2	-86%	\$8.3	1	-91%	11	3	-18%	4	
West Aspen	\$12.7	-22%	\$16.2	\$2,735	39%	\$1,966	96%	-2%	99%	94%	-4%	98%	7	-36%	11	\$88.9	-50%	\$178.2	20	-64%	55	9	-43%	15	
West End	\$15.2	49%	\$10.2	\$3,251	45%	\$2,239	88%	-8%	96%	84%	-9%	93%	7	40%	5	\$106.3	108%	\$51.0	16	-24%	21	7	-46%	13	
Red Mountain	\$32.8	94%	\$16.9	\$3,777	75%	\$2,156	101%	8%	93%	94%	6%	89%	3	0%	3	\$98.5	94%	\$50.7	8	-67%	24	8	-67%	24	
East Aspen	\$20.9	160%	\$8.1	\$2,793	37%	\$2,032	100%	4%	96%	102%	18%	86%	4	33%	3	\$83.8	246%	\$24.2	12	-29%	17	9	-47%	17	
McLain Flats/Starwood	\$15.6			\$2,756									1		0	\$15.6		\$0.0	8	-47%	15	24			
Woody Creek (> \$1.5M)			\$20.0			\$902						80%			0	-100%	\$20.0	-100%	\$20.0	7	-22%	9			27
Brush Creek Village (> \$1.5M)	\$9.0			\$1,293									2		0	\$18.1		\$0.0	9	125%	4	14			

© Estin Report: May 2022 : www.EstinAspen.com

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

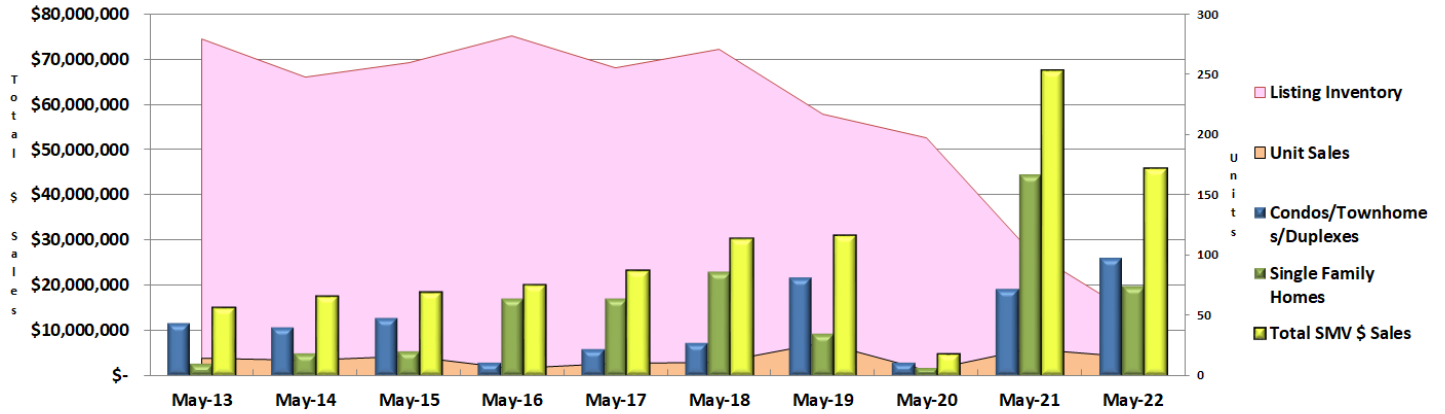
NOTE: All blank spaces represent a zero value or invalid percentage.

**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.



May 2022 Snowmass Village Sales Comparisons

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



	May-13	% Chg	May-14	% Chg	May-15	% Chg	May-16	% Chg	May-17	% Chg	May-18	% Chg	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22
SFH	\$ 2,910,000	71%	\$ 4,982,000	13%	\$ 5,610,000	204%	\$ 17,080,000	1%	\$ 17,215,000	34%	\$ 23,079,500	-60%	\$ 9,300,000	-79%	\$ 1,919,000	2225%	\$ 44,625,000	-56%	\$ 19,822,500
CO/THS	\$ 11,578,303	-7%	\$ 10,804,205	19%	\$ 12,844,500	-76%	\$ 3,030,000	96%	\$ 5,945,000	23%	\$ 7,289,000	198%	\$ 21,754,500	-87%	\$ 2,920,000	555%	\$ 19,113,000	36%	\$ 25,977,000
Land	\$ 575,000	200%	\$ 1,725,000	-100%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,600,000	-100%	\$ -
Total \$ Sales	\$ 15,063,303	16%	\$ 17,511,205	5%	\$ 18,454,500	9%	\$ 20,110,000	15%	\$ 23,160,000	31%	\$ 30,368,500	2%	\$ 31,054,500	-84%	\$ 4,839,000	1292%	\$ 67,338,000	-32%	\$ 45,799,500
Unit Sales	14	-7%	13	23%	16	-63%	6	67%	10	10%	11	145%	27	-85%	4	450%	22	-32%	15
Listing Inv.	279	-11%	248	5%	260	8%	282	-10%	255	6%	271	-20%	217	-9%	197	-47%	104	-51%	51

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

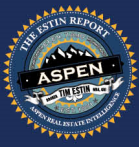
© Estin Report: May 2022 : www.EstinAspen.com

	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22	% Chg	Apr-22	% Chg	Apr-21
Single Family Homes											
Unit Sales	4	-75%	1	600%	7	-57%	3	233%	10	0%	10
YTD Unit Sales	15	-60%	6	367%	28	-21%	22	-14%	19	-10%	21
Monthly \$ Sales	\$ 9,300,000	-79%	\$ 1,919,000	2225%	\$ 44,625,000	-56%	\$ 19,822,500	-317%	\$ 82,753,614	54%	\$ 53,781,500
YTD \$ Sales	\$ 68,416,850	-73%	\$ 18,719,000	692%	\$ 148,161,500	17%	\$ 173,112,114	11%	\$ 153,289,614	48%	\$ 103,536,500
Listing Inventory	63	-3%	61	-59%	25	-28%	18	-6%	19	-34%	29
Condos / Townhomes											
Unit Sales	23	-87%	3	367%	14	-14%	12	8%	11	-73%	41
YTD Unit Sales	58	-28%	42	176%	116	-58%	49	-24%	37	-64%	102
Monthly \$ Sales	\$ 21,754,500	-87%	\$ 2,920,000	555%	\$ 19,113,000	36%	\$ 25,977,000	31%	\$ 17,950,000	-66%	\$ 52,536,750
YTD \$ Sales	\$ 59,292,900	1%	\$ 59,722,954	159%	\$ 154,437,112	-36%	\$ 98,575,900	26%	\$ 72,598,900	-46%	\$ 135,324,112
Listing Inventory	140	-8%	129	-40%	77	-57%	33	3%	32	-69%	104
Vacant Land											
Unit Sales	0		0		1	-100%	0		0		0
YTD Unit Sales	2	-50%	1	100%	2	-50%	1	0%	1	0%	1
Monthly \$ Sales	\$ -		\$ -		\$ 3,600,000	-100%	\$ -		\$ -		\$ -
YTD \$ Sales	\$ 2,168,334	126%	\$ 4,900,000	29%	\$ 6,325,000	-9%	\$ 5,750,000	0%	\$ 5,750,000	111%	\$ 2,725,000
Listing Inventory	14	-50%	7	-71%	2	-100%	0		0	-100%	2
Total Snowmass Village Market											
Total Unit Sales	27	-85%	4	450%	22	-32%	15	40%	21	-59%	51
YTD Unit Sales	75	-35%	49	198%	146	-51%	72	-21%	57	-54%	124
Total Monthly \$ Sales	\$ 31,054,500	-84%	\$ 4,839,000	1292%	\$ 67,338,000	-32%	\$ 45,799,500	-120%	\$ 100,703,614	-5%	\$ 106,318,250
Total YTD \$ Sales	\$ 129,878,084	-36%	\$ 83,341,954	271%	\$ 308,923,612	-10%	\$ 277,438,014	17%	\$ 231,638,514	-4%	\$ 241,585,612
Listing Inventory	217	-9%	197	-47%	104	-51%	51	0%	51	-62%	135

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

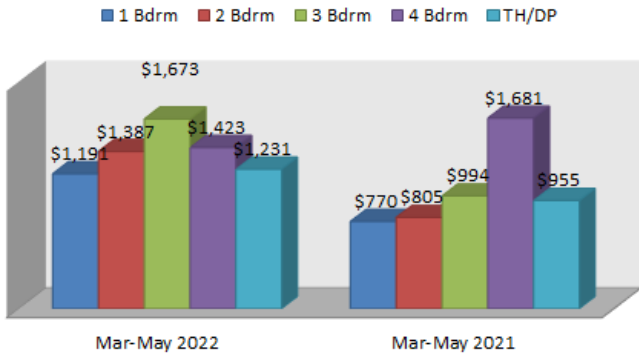
© Estin Report: May 2022 : www.EstinAspen.com

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 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

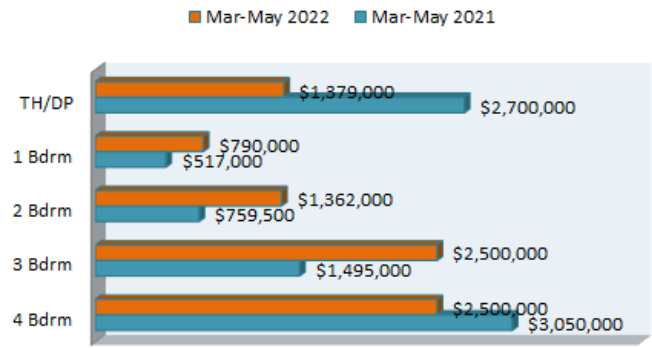


Estin Report: May 2022 Snowmass Village Condos 3-Mos. Averages

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 (\$)			
	Mar-May 2022	% Chg	Mar-May 2021	Mar-May	% Chg	Mar-May	Mar-May	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May	% Chg	Mar-May	Mar-May 2022	% Chg	Mar-May 2021
1 Bdrm	790,000	45%	546,344	1,191	55%	770	665	-7%	717	101%	4%	97%	98%	1%	97%	2	-88%	16	\$ 1,580,000	-82%	\$ 8,741,500
2 Bdrm	1,549,231	65%	936,945	1,387	72%	805	1,080	-4%	1,120	97%	-1%	97%	95%	-2%	97%	13	-59%	32	\$ 20,140,000	-33%	\$ 29,982,250
3 Bdrm	3,051,667	77%	1,726,237	1,673	68%	994	1,781	4%	1,719	97%	1%	96%	97%	1%	96%	9	-53%	19	\$ 27,465,000	-16%	\$ 32,798,500
4 Bdrm	2,500,000	-46%	4,641,667	1,423	-15%	1,681	1,757	-31%	2,549	94%	-2%	96%	85%	-12%	96%	1	-67%	3	\$ 2,500,000	-82%	\$ 13,925,000
TH/DP	1,850,962	60%	1,158,163	1,316	38%	955	1,204	0%	1,208	97%	0%	97%	95%	-1%	96%	2	-75%	8	\$ 3,701,924	-60%	\$ 9,265,308

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

© Estin Report: May 2022 : www.EstinAspen.com

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.)**						
	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021	Mar-May 2022	% Chg	Mar-May 2021				
Divide	\$12.0			\$2,120			96%			96%			1	0	\$12.0		\$0.0	0	-100%	1	0				
Wood Run	\$7.6	26%	\$6.1	\$2,092	52%	\$1,381	99%	3%	97%	99%	13%	88%	5	-17%	6	\$38.2	5%	\$36.3	2	-90%	20	1	-88%	10	
Ridge Run	\$5.0	11%	\$4.5	\$1,139	10%	\$1,034	112%	16%	96%	112%	17%	95%	1	-80%	5	\$5.0	-78%	\$22.6	0		0	0		0	
Fox Run PUD													0	0	\$0.0		\$0.0	1	-50%	2					
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	\$5.8	118%	\$2.7	\$1,393	48%	\$942	91%	-3%	95%	94%	7%	88%	5	400%	1	\$28.9	990%	\$2.7	4	100%	2	2	-60%	6	
Meadow Ranch			\$1.3			\$732			96%			93%	0	-100%	2	\$0.0	-100%	\$2.6	1	0%	1			2	
Horse Ranch	\$5.8	5%	\$5.5	\$1,374	14%	\$1,208	100%	6%	94%	100%	3%	97%	1	-67%	3	\$5.8	-65%	\$16.4	3	-63%	8	9	13%	8	
Sinclair Meadows													0	0	\$0.0		\$0.0	0	-100%	2					
Country Club Estates			\$4.7			\$1,670			100%			100%	0	-100%	2	\$0.0	-100%	\$9.4	2		0			0	
Old Snowmass (> \$1.5M)	\$2.5			\$1,203				89%				101%	3	0	\$7.6		\$0.0	4	-75%	16	4				

© Estin Report: May 2022 : www.EstinAspen.com

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

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.

May 2022: Aspen Snowmass Real Estate Market Snapshot



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

Want Aspen? Call Estin.

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

Tim Estin 970.309.6163 EstinAspen.com

Aspen Snowmass Sotheby's INTERNATIONAL REALTY
 Tim Estin 970.309.6163
 mba, gfi Broker Associate
 tim@estinaspens.com

"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

Tim@EstinAspen.com 970.309.6163 EstinAspen.com

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

