

ESTIN REPORT

Aspen Real Estate Market Intel 2022 Summer/Fall

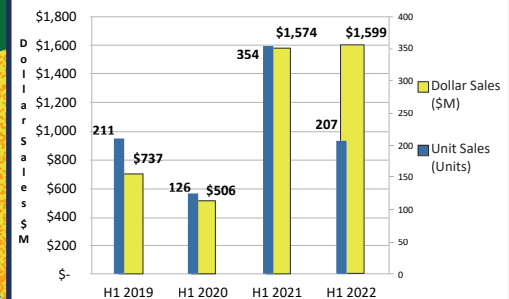
Cited Regularly for Guidance in:

WSJ, Business Week, CBS, RR, Bloomberg, Denver Post, Boston Globe, Financial Times, Forbes, Real Deal, BBC, Aspen Times, Aspen Daily News, NPR/KAJX, Colorado Public Radio

FOR MONTHLY AND BI-ANNUAL
MARKET REPORTS, WEEKLY BLOG,
FEATURED AND BEST DEALS
1-CLICK PROPERTY SEARCHES

GO TO
www.EstinAspen.com

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.

Broker: Tim Estin MBA 970.309.6163 tim@estinaspen.com



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



HI 2022: ASPEN SNOWMASS REAL ESTATE MARKET

This report covers Aspen and Snowmass Village real estate sales for H1 2022 (Jan 1 – Jun 30, 22) and Year 2021. 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 data downloaded 07/01/22; written 07/12/22

ABOUT

Aspen broker and native Tim Estin moved to Aspen Snowmass Sotheby's International Realty in downtown Aspen from Coldwell Banker a few years ago where he'd been an elite top-performing 1% global Previews Specialist agent. He was awarded Coldwell Banker's highest distinction, the International President's Premier Award presented to less than half of 1% of its 116,800 worldwide broker force for outstanding sales results.

- He consistently places in the top tier of Aspen real estate agents for sales performance and has been regularly recognized as one of the Best Real Estate Agents in Colorado by RealTrends the nation's leading real estate research organization.
- Since 2006, he has written and published the Estin Report and blog on Aspen real estate at www.EstinAspen.com. Print editions are available at the Sotheby's 415 E. Hyman and 300 S. Spring St offices and throughout town. The *Estin Report* is the original sales, marketing and research platform for Aspen Snowmass real estate information.
- Named *"One of the town's best real estate brokers"* by local media and cited regularly by national media.
- Served 5 years as the Aspen Board of Realtors Liaison to City of Aspen. Separately, he also served 5 years as the ABOR Liaison to Pitkin County. In both roles, he communicated land use code changes, governmental policies, political issues and their consequences to the Aspen professional real estate community
- The singular broker selected by Pitkin County Board of Commissioners from the 800 member Aspen Board of Realtors to serve on the Pitkin County Land Use Code Rewrite /Technical Advisory Group - a 3 year process.
- Former market associate/consultant with Sno-engineering Inc, the pre-eminent international mountain resort planning firm in the US., then based in Aspen, CO and Lyme, NH. Now called SEGroup.com.
- 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. huts.org.
- Architect's apprentice for legendary Aspen Hall of Fame architect [Fritz Benedict](#), Tim's mentor, good friend and for whom the Aspen Music Festival's 1,500 seat Benedict Tent is named amongst many other local and state-wide recognitions and tributes.
- Tim has long-time family roots in Aspen with insider connections. He attended elementary school at the Yellow Brick in Aspen's West End. Graduated high school from Choate Rosemary School as the 1st ever elected student trustee to serve on the Choate School Board of Trustees.
- BA Colorado College, Political Economy; MBA Boston University Graduate School of Management.

Aspen Snowmass Sotheby's Broker Tim Estin, MBA, GRI, author of the Estin Report, has been regularly interviewed and/or cited for market guidance in the following:

Wall Street Journal, Business Week, CBS MarketWatch, Bloomberg Report, Denver Post, Boston Globe, Financial Times, Forbes, BBC, Aspen Times, Aspen Daily News, NPR/KAJX, Colorado Public Radio

"ONE OF THE TOWN'S BEST BROKERS", REPORTS LOCAL MEDIA.

WANT ASPEN? CALL ESTIN. 970-309-6163



Table of Contents

EXECUTIVE SUMMARY

- HI and Yearly Comparisons by Property Type 4
- HI Bottom Line – Summary..... 5
- Aspen and Snowmass Village Maps & Pricing Examples 10

ASPEN AND SNOWMASS VILLAGE COMBINED MARKET

- Aspen and Snowmass Village Key Metrics by HI 11
- Luxury Sales \$10M & Over by HI 11
- Aspen and Snowmass Village Key Metrics by Year 12
- Luxury Sales \$10M & Over by Year 12

ASPEN MARKET

- Aspen Real Estate Historical Sales: Annual HI Comparisons 13
- Aspen SFH Med & Avg Sold Price & Sold \$ / Sq. Ft. Comparisons 13
- Aspen Real Estate Historical Performance by Year 14
- Aspen Core Condo Med & Avg Sold Price & Sold \$ / Sq. Ft. Comparisons 14
- Market Direction For Aspen..... 15
- Aspen Sales by Property Type: HI 16
- Aspen Single Family Home Sold Price Points 17
- Aspen Sales by Property Type: Yearly 18
- Aspen Single Family Home Sales by Neighborhood 19
- Aspen Central Core Townhome and Condo Sales 20
- Inventory of Active Listings by Property Type and by Year 20
- Aspen Core Condo Sales by Bedrooms Comparisons 21

SNOWMASS VILLAGE MARKET

- Snowmass Village Real Estate Historical Sales: HI Comparisons..... 22
- SMV SFH Med & Avg Sold Price & Sold \$ / Sq. Ft. Comparisons 22
- Snowmass Village Real Estate Historical Performance by Year 23
- SMV Condo Med & Avg Sold Price & Sold \$ / Sq. Ft. Comparisons 23
- Market Direction For Snowmass 24
- Snowmass Village Sales by Property Type: HI 25
- Snowmass Village Single Family Home Sold Price Points 26
- Snowmass Village Sales by Property Type: Yearly 27
- Snowmass Village Single Family Home Sales by Neighborhood 28
- Snowmass Village Condo Sale by Bedrooms Comparisons 29

RESIDENTIAL VACANT LOT MARKET

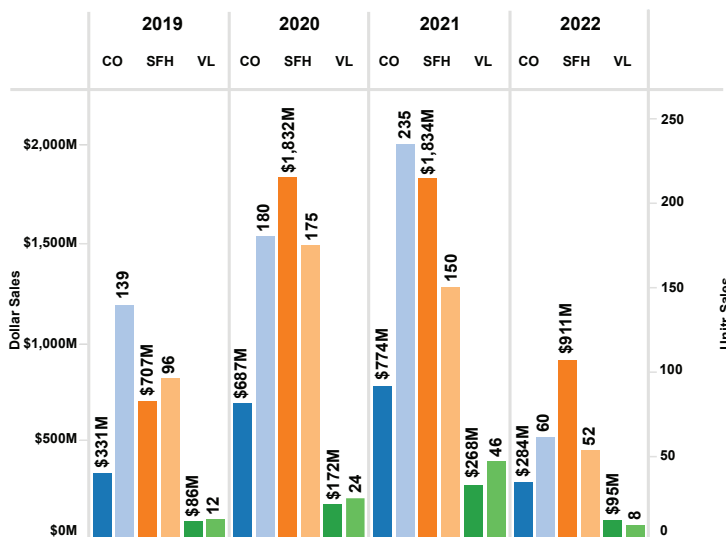
- Vacant Land Annual Historical Sales 30
- Vacant Land for Sale Now and Sold..... 31

Disclaimer: The statements made in The Estin Report and on Aspen broker **Tim Estin's** [blog](#) represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or seller is advised to make an independent investigation of the market and of each property before deciding to purchase or to sell. To the extent the statements made herein report facts or conclusions taken from other sources, the information is believed by the author to be reliable, however, the author makes no guarantee concerning the accuracy of the facts and conclusions reported herein. Information concerning particular real estate opportunities can be requested from Tim Estin at 970.309.6163 or by email tim@estinaspen.com

The Estin Report is copyrighted 2022 and all rights reserved. Use is permitted subject to the following attribution, the “[Estin Report](#) on Aspen real estate” with an active link to www.EstinAspen.com

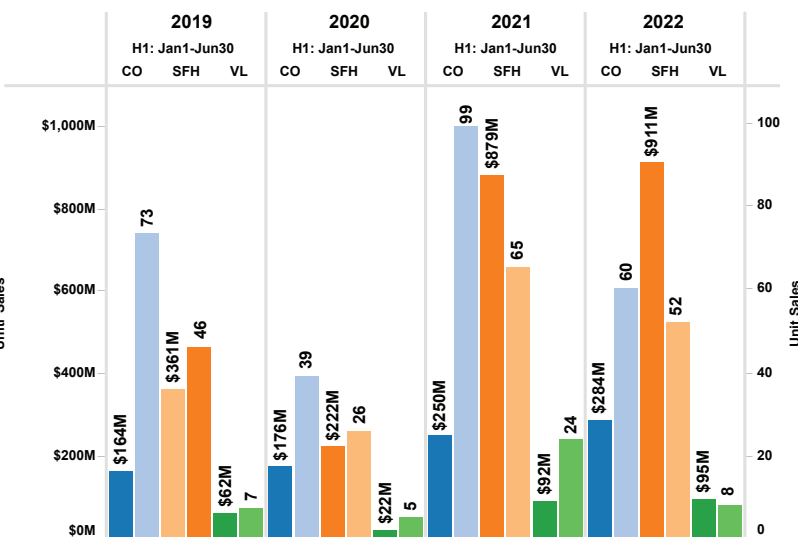


Aspen Sales by Property Type by Year



© Estin Report: H1 2022 EstinAspen.com

Aspen Sales by Property Type by H1

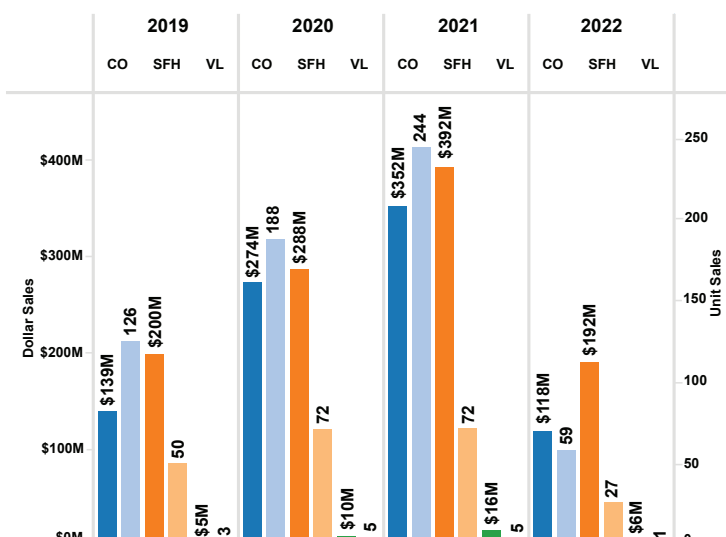


© Estin Report: H1 2022 EstinAspen.com

Legend

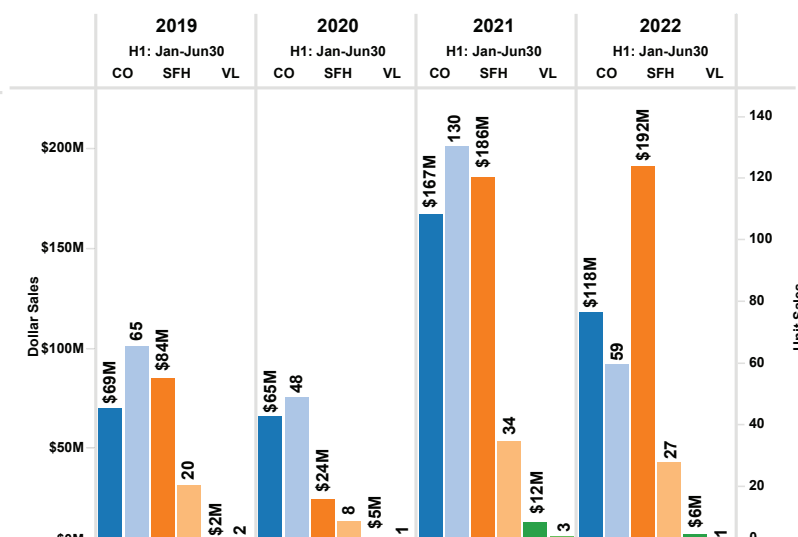
- CO - Condos (\$M)
- SFH - Single Family Homes (\$M)
- VL - Vacant Land (\$M)
- CO - Condos (Units)
- SFH - Single Family Homes (Units)
- VL - Vacant Land (Units)

Snowmass Village Sales by Property Type by Year



© Estin Report: H1 2022 EstinAspen.com

Snowmass Village Sales by Property Type by H1



© Estin Report: H1 2022 EstinAspen.com

Legend

- CO - Condos (\$M)
- SFH - Single Family Homes (\$M)
- VL - Vacant Land (\$M)
- CO - Condos (Units)
- SFH - Single Family Homes (Units)
- 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. NOT included: Commercial, fractionals, mobile homes and subsidized housing sales.

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



“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.

Bottom Line H1 2022: A slowing market

The Aspen real estate market at the year’s halfway mark remains severely inventory constrained even though there are a number of new listings hitting the Aspen MLS for the summer selling season.

Unit sales through Jun 30th YTD – the best measure of the market’s performance – are down significantly.

June 2022 Aspen \$ Snowmass Village Real Estate							
Total Aspen Snowmass Market	Jun-22	% Change	Jun-21	% Change	Jun-20	% Change	Jun-19
Monthly Unit Sales:	41	-35%	63	215%	20	-26%	27
Year-to-Date Unit Sales:	207	-42%	354	179%	127	-39%	207
Monthly Dollar Sales:	\$ 266,800,908	-34%	\$ 406,529,148	326%	\$ 95,355,000	3%	\$ 92,872,750
Year-to-Date Dollar Sales:	\$ 1,605,172,922	1%	\$ 1,586,062,529	203%	\$ 523,318,121	-26%	\$ 729,987,738
Listing Inventory:	195	-40%	323	-41%	550	-5%	582
Aspen Market							
Monthly Unit Sales:	23	-45%	42	250%	12	-20%	15
Year-to-Date Unit Sales:	117	-37%	187	167%	70	-42%	120
Monthly Dollar Sales:	\$ 208,562,908	-40%	\$ 350,319,148	312%	\$ 84,945,000	26%	\$ 67,645,500
Year-To-Date Dollar Sales:	\$ 1,269,496,908	4%	\$ 1,220,865,917	184%	\$ 429,566,267	-25%	\$ 574,882,404
Listing Inventory	126	-41%	214	-33%	318	-7%	343
Snowmass Village Market							
Monthly Unit Sales:	18	-14%	21	163%	8	-33%	12
Year-to-Date Unit Sales:	90	-46%	167	193%	57	-34%	87
Monthly Dollar Sales:	\$ 58,238,000	3%	\$ 56,273,000	441%	\$ 10,410,000	-59%	\$ 25,227,250
Year-to-Date Dollar Sales:	\$ 335,676,014	-8%	\$ 365,196,612	290%	\$ 93,751,954	-40%	\$ 155,105,334
Listing Inventory	69	-37%	109	-53%	232	-3%	239
Total Property Sales \$10M and Over							
Monthly Unit Sales:	6	-54%	13	225%	4	0%	4
Year-to-Date Unit Sales:	48	33%	36	125%	16	0%	16
Monthly Dollar Sales:	\$ 137,286,903	-47%	\$ 260,235,000	311%	\$ 63,300,000	-33%	\$ 93,845,000
Year-to-Date Dollar Sales:	\$ 1,033,326,909	48%	\$ 698,514,601	203%	\$ 230,297,135	-21%	\$ 292,523,000

© Estin Report: Jun 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.

But sellers continue to feel robust and confident in this record low inventory market. There are many buyers chasing after the few.

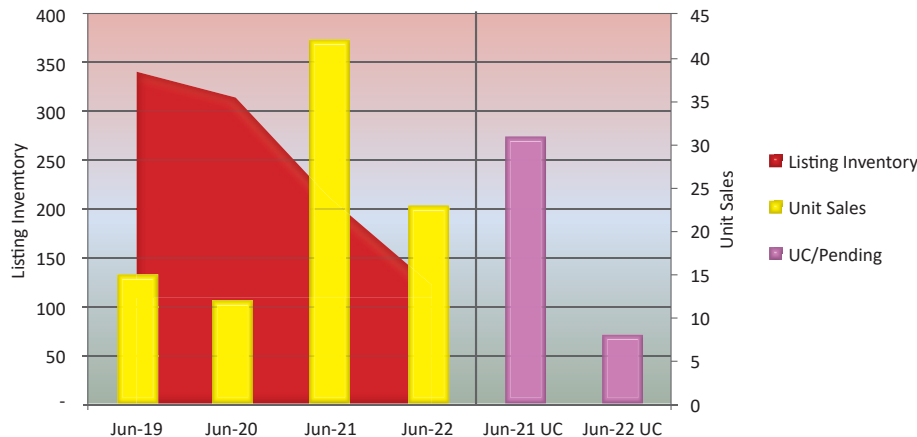
Reasons for the slowdown: There’s a lack of properties for sale so buyers have limited choices and prices are high. And add the myriad of macro issues causing uncertainty and doubts as to where things are going.

Buyers are afraid of buying at the top; sellers are afraid of leaving something on the table.



The chart below highlights inventory, sales and under contracts/pendings. Under contracts are used as an indicator of future activity.

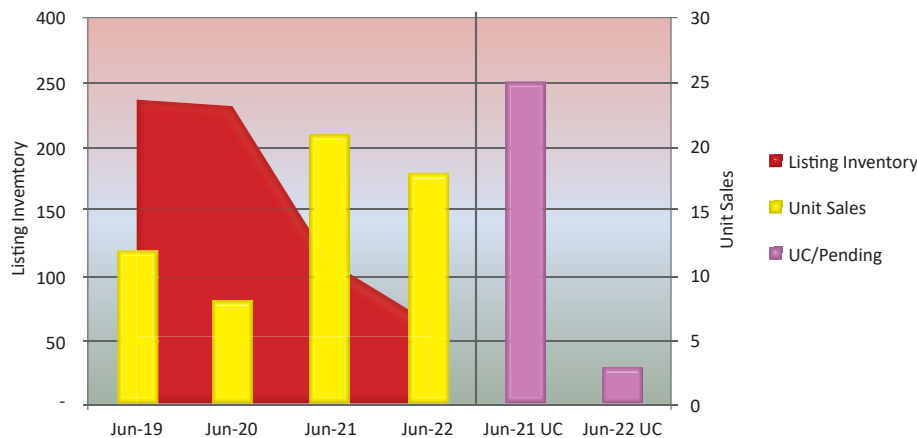
June 2022 Aspen Real Estate Inventory, Sales and Under Contracts



	Jun-19	%Chg	Jun-20	% Chg	Jun-21	% Chg	Jun-22	Jun-22 UC	% Chg	Jun-21 UC
Total Aspen Market										
Unit Sales	15	-20%	12	250%	42	-45%	23	8	-74%	31
Listing Inventory	343	-7	318	-33%	214	-41%	126			

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

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



	Jun-19	%Chg	Jun-20	% Chg	Jun-21	% Chg	Jun-22	Jun-22 UC	% Chg	Jun-21 UC
Total Aspen Market										
Unit Sales	12	-33%	8	163%	21	-14%	18	3	-88%	25
Listing Inventory	239	-3%	232	-53%	109	-37%	69			

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

A deteriorating stock market – DJIA off 15.9%, S&P off 21.1%, NASDAQ off 30.3% in the first half of 2022 – is not good news for Aspen (07/01/22).

“It’s the worst start of the year since 1932” according to the WSJ and “stocks historically don’t bottom out until the Fed eases. If history is any guide, the stock market selloff might still be in its early stages.”

In the past few weeks, more and more buyers are questioning how long these “crazy” prices can continue and asking if I’ve started to see prices come down. “Yes.” I say, “A small number of incremental price decreases but nothing significant at present” In fact, some of the new summer listings are coming on at stratospheric heights” Comparable sales are reviewed by sellers and then list prices come on at 15-30% above the most recent sale. ...



It makes one think - is this title called "Great Expectations" or The Last Hurrah".

Some will say insanity. But recall only a short time ago, this was a crypto/NFT infused world.

The High-High End: Although the overall market has declined, sales of properties above \$25M in H1 2022 have been notable with (14) total sales versus (8) same time last year, up 75%. In this price category, crazy seems to be becoming normalized. If the few properties available check most, if not all, of the buyer's boxes - location, walkability, views, river, design, newer construction, amenities, uniqueness, replaceability – the premium prices are justified.

The eye-popping transactions of the past few months are real and they trickle down to the mere mortal Aspen real estate deals.

In H1 2022 YTD, property prices have continued their climb and dollar sales are 2% above the same period last year in spite of the unit sales slowdown.

H1 2022 Average Sold Property Prices

Aspen

- Aspen average single family home (SFH): \$15.95M/\$2,647 sf in H1 2022 vs \$13.52M/\$2,007 sf in H1 2021 vs \$8.3M/\$1,362 sf in H1 2020.

- Aspen average SFH price between \$10-20M is \$13.75M/\$2,846 sf; bet. \$20-30M is \$22.7M/\$3,749 sf; bet. \$30-40M is \$33.9M/\$4,609 sf.

- Aspen average 2-bedroom downtown condominium: \$2.85M/\$2,976 sf in H1 2022 vs \$1.95M/\$2,100 sf in H1 2021 vs \$1.58M/\$1,465 sf in H1 2020.

- Aspen average 3-bedroom downtown condominium: \$7.76M/\$3,963 sf in H1 2022 vs \$3.24M/\$2,285 sf in H1 2021 vs \$5.96M/\$2,357 sf in H1 2020.

Snowmass Village

- Snowmass Village average single family home (SFH): \$7.1M/\$1,587 sf in H1 2022 vs \$5.5M/\$1,254 sf in H1 2021 vs \$3.2M/\$824 sf in H1 2020

- Snowmass Village average SFH price bet. \$5-7.5M is \$6.1M/\$1,582 sf; bet. \$7.5-10M is \$8.4M/\$1,689 sf; bet. \$10-15M is \$11.9M/\$1,855 sf

- Snowmass Village average 2-bedroom condominium: \$1.5M/\$1,375 sf in H1 2022 vs \$882K/\$1,095 sf in H1 2021 vs \$793K/\$762 sf in H1 2020.

- Snowmass Village average 3-bedroom condominium: \$3.13M/\$1,822 sf in H1 2022 vs \$1.9M/\$1,099 sf in H1 2021 vs \$1.93M/\$1,037 sf in H1 2020.

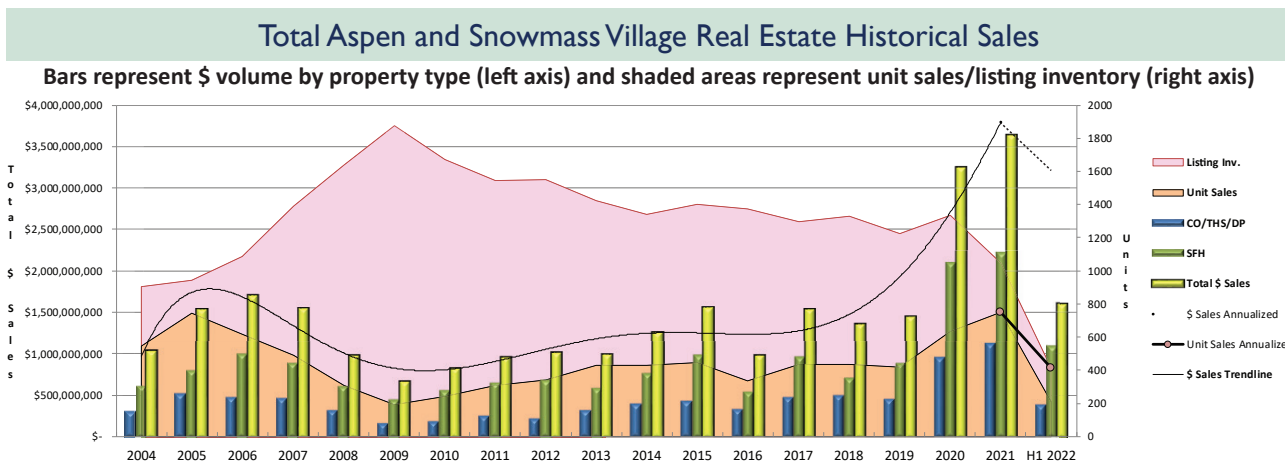
The well-respected local real estate appraiser, Randy Gold of Aspen Appraisal Group, once said at a prior high point in our market in 2015, "There's nothing like a billionaire coming into a neighborhood and upsetting the comps – or a neighbor pining for an adjoining property and willing to pay practically any price to secure it." Although these are market anomalies, these events influence perception even though they may have little to do with establishing actual value ... until they do.



History Lesson

In 2008-2009, post Lehman Brothers collapse, Aspen real estate prices continued to rise almost to the end of 2009 even as unit sales were falling precipitously.

Sellers who had priced super aggressively in 2008 and held on, refusing to come off those prices throughout 2009, were left exposed to a terrible local real estate decline between 2010-2013 when prices fell 30-50+%.



Note: If the H1 2022 unit sales are doubled for a hypothetical 2022 annualized sales, (H1 22: 207 unit sales x 2 = 414 for 2022 YR) one could conclude a return to more “normalized”, pre-pandemic, levels of 2017-2019. (See annualized 2022 dollar & unit sales trend lines above). The frenzy is behind us. The ‘Covid effect’, at present, ap-pears to have passed. The market is shifting. This is considerably more ‘healthy’ than the Covid-19 related gold-rush panic.

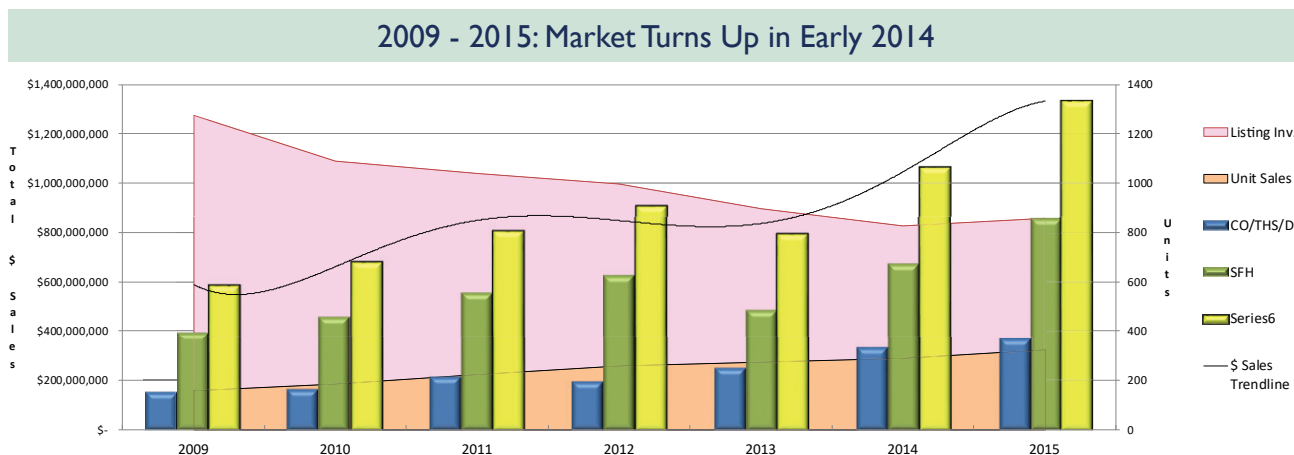
Aspen Real Estate – History Lesson When the Music Stopped

When the music stopped ...seller’s ‘greed’ (an industry term) was a very expensive and precious time consuming mistake.

Developers were first to capitulate as their decisions were rooted in black and white business logic followed hesitantly by property owners who had many personal and emotional reasons to hang in there.

Painfully with incremental price reductions, these sellers were never able to get ahead of the market by undercutting their competition - akin to jumping in front of a falling knife - and they followed the market down.

Finally, in early 2014 with stronger and, importantly, more consistent sales the market looked like it had legs and we were cautiously out of the woods.





Will we see another event like the Great Recession?

Never say never but the market now is not like 2008. We are not over-supplied with product to sell - even as new listings come on, it will not change the fact that we are historically, and likely for the foreseeable future, greatly under-supplied. And overleverage sunk many boats back then...that's not the case now.

Of course, unforeseen events could shock us profoundly and negatively affect all asset classes.

But historically, if one's Aspen timeline is say minimum 5 years or more, a purchase in Aspen real estate has proven itself time and again.

Examples:

- In 1963 one could have purchased an Aspen Alps 2-bedroom/2.5 bath condo for \$25,000; that similar Alps condo today is listed for \$4.5M and is under contract scheduled to close in mid Aug (#175935) = 9.6% annual return.
- A Red Butte Dr 1 acre river lot with a 1965 built home sold in 1987 at \$291,000; the adjacent lot with a 1984 built/2000 remodel 6,500 sq ft home is listed at \$19.95M/\$3,069 sf (#1775535) = 32% annual return if it closes at ask.

In general, those who try to time the Aspen market waiting for a correction, suffer the most risk over time – the loss of Aspen's historic appreciation, the loss of time in living a high quality of life - unless that timing is perfect.

Historically Aspen prices have followed a stair-step pattern. Recessions cause pricing flatness or small drops which then become the base for a climb to a new level.

Except for the Great Recession, a constant in the Aspen real estate market is that at any point in time Aspen prices have always more or less been at record highs.

Mid-summer 2022.

In the present environment of increasingly severe uncertainty wrought by a host of concerns any one of which would be deeply troubling alone – high inflation worries, spiking interest rates, record gas prices, Ukraine war, continued supply chain and labor disruptions, looming recession concerns – many ask if we may be at a similar tipping point again.

The lesson learned was that those who acted forthrightly to jump ahead of the market's impending decline suffered the least.

New City of Aspen Ordinances

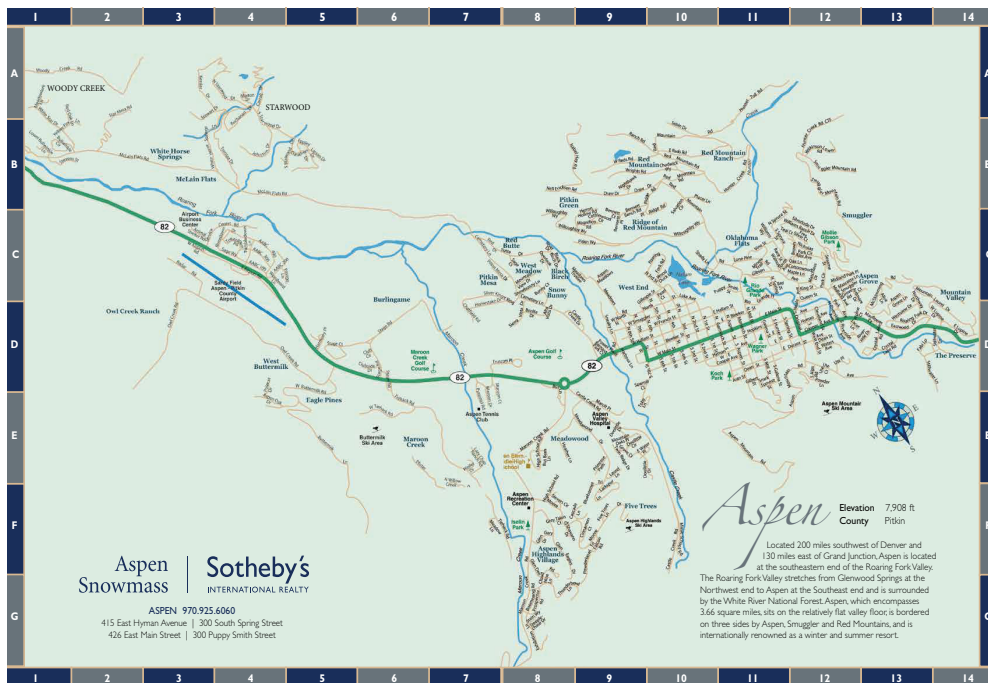
New regulations have recently been enacted by the City of Aspen as a result of an 8-month construction moratorium, Dec 8, 21 – Aug 8, 22, that will add time and costs to the development and re-development of properties within the City limits.

These new ordinances regard: **Aspen Short Term Rentals** – rentable condos will require STR licenses and not all condos within the City will be eligible for rentals. Owners, sellers and buyers will need to investigate this before decisions are made; **Fees in lieu of Housing Mitigation – increased fees for the mitigation of affordable housing** will make redeveloping property in the City more expensive; **Demolition** – the demolition of SFH, duplex and multi-family properties in the City will be limited to (6) permits per year with an optional (2) more for locals who have owned their property for more than 35 years. Once demolition plans have been submitted and approved, owners will be placed in the allotment queue with 3 years vested rights to pursue the bldg./demo permit that is required to comply with **the Residential Demolition and Redevelopment Standards**. Generally, depending on the quality of the initial submission, the timeliness of responses to comments, it will take 6-12 months for permit issue.

At the time of this writing, much needs to be understood about the precise rules and ramifications. This conversation will continue in the next 6 months as we know and understand more fully.



Aspen and Snowmass Village Maps & Pricing Examples



Aspen H1 2022

In H2 2021, the Aspen real estate market alone (without Snowmass Village) accounted for 80% dollar sales, 57% unit sales and 62% of the listing inventory of properties for sale in the total combined Aspen Snowmass marketplace. In most years, Aspen alone accounts for 70-80% of the combined marketplace dollars.

SF Homes: The avg. single family Aspen home sold price was \$15.95M/\$2,647 sf; The median price was \$12.13M/\$2,382 sf. The avg home size was 6,025 sf.

Downtown condos: Avg. sold price of a 2 Bdrm/2 Ba, 968 sf condo was \$2.85M/\$2,976 sf, selling at 97% of ask; A 1963 built/2021 remodeled 2 bdrm Mittendorf condo one block to the Gondola sold on 4/7/22 at \$3.18M/\$3,406 sf (#174004).

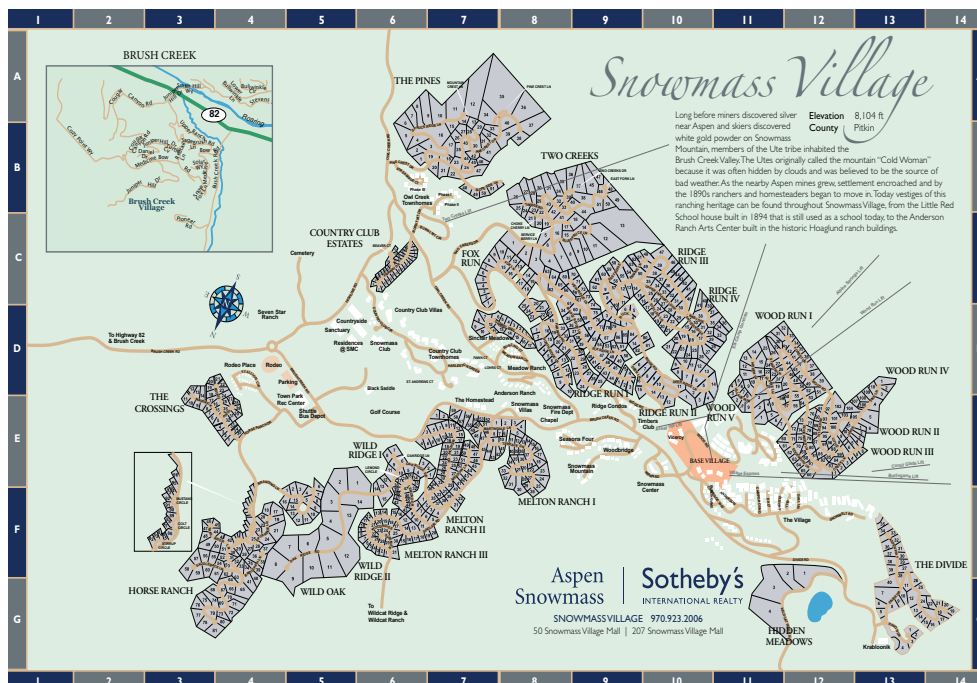
Townhome/Duplex: The avg. downtown townhome or duplex sized approximately 3,100 sf sold at \$11.6M/\$3,570 sf at 100% of ask price. A 1988 built/2010 remodeled 3Bdrm/4.5ba, 2,584 sf unit at 708 E. Hyman sold on 3/17/22 at \$10.8M/\$4,179 sf (#174095).

(See Pg 21 for more Aspen pricing.)

Snowmass Village (SMV) H1 2022

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 selling at 50-100% discount vs. the historic 25-30% spread. As inventory plummets that differential will narrow. **SMV SF Homes:** A 2021 spec built 4 bdrm/4.5 ba, 4,185 sq ft SMV Horse Ranch home on 1/2 acre closed in H1 22 at \$5.75M/\$1,374 sf (#168095); Four comparable sized 2021 Aspen spec homes on Cemetery Ln sold at \$7.49M/\$1,809 sf (#168542). All these properties went pending mid-2021 during construction. **SMV Condos:** Hayden Lodge 2022 remodel 3 bdr/3ba, 1,372 sf condo sold at \$4.6M/\$3,352 sf (#175336); an Aspen Der Berghof 3 bdr/3 ba, 1,460 sf condo sold at \$6.9M/\$4,726 sf (#174103). Both 2022 remodels. **Older SMV condos:** A SMV Top of Village ski in/out 2bdrm/2ba, 1080 sq ft condo built 1974/2012 remodel sold on 6/7/22 at \$1.39M/\$1,285 sf (#172371); an Aspen Shadow Mtn 2bdr/2ba, 926 sf unit ski in/out, 1968/2007 remodel, sold 4/1/22 at \$2.89M/\$3,126 sf (#173796).

(See Pg 29 for more SMV pricing.)





Aspen and Snowmass Village Key Metrics by Year: HI 2022 vs HI 2021 vs HI 2020

SINGLE FAMILY HOMES Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	H1 2022	vs	H1 2021	vs	H1 2020	H1 2022	vs	H1 2021	vs	H1 2020	H1 2022	vs	H1 2021	vs	H1 2020
	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr
Avg Sales Price	15,946,042	18%	13,520,717	58%	8,530,837	7,101,745	30%	5,463,868	72%	3,177,000	12,629,431	17%	10,753,718	49%	7,220,317
Median Sales Price	12,125,000	12%	10,800,000	69%	6,400,000	6,000,000	14%	5,265,000	145%	2,147,000	9,200,000	15%	8,000,000	55%	5,161,399
Avg \$/Sq Ft	2,647	32%	2,007	47%	1,362	1,587	27%	1,254	52%	824	2,206	26%	1,748	44%	1,217
Listing Inventory (units)	126	-34%	191	-13%	219	44	-37%	70	-27%	96	170	-35%	261	-17%	315
# of Sales (units)	52	-20%	65	150%	26	27	-21%	34	386%	7	79	-20%	99	200%	33
Total \$ Volume	910,696,909	4%	878,846,601	296%	221,801,767	191,747,114	3%	185,771,500	684%	23,689,000	1,102,444,023	4%	1,064,618,101	334%	245,490,767
CONDOS/THS Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr
Avg Sales Price	4,792,483	89%	2,529,584	-40%	4,238,770	2,020,793	57%	1,287,309	-5%	1,357,562	3,406,638	87%	1,824,362	-34%	2,766,982
Median Sales Price	2,950,000	59%	1,860,000	-16%	2,225,000	1,497,500	86%	805,000	-6%	855,000	2,197,500	82%	1,210,000	-5%	1,275,000
Avg \$/Sq Ft	2,840	51%	1,886	-2%	1,931	1,487	66%	894	3%	869	2,145	62%	1,323	-1%	1,331
Listing Inventory (units)	112	-52%	231	25%	185	109	-57%	253	8%	235	221	-54%	484	15%	420
# of Sales (units)	60	-39%	99	154%	39	59	-55%	130	171%	48	119	-48%	229	163%	87
Total \$ Volume	284,339,999	14%	250,428,816	43%	175,564,500	117,578,900	-30%	167,350,112	157%	65,162,954	395,169,999	-5%	417,778,928	74%	240,727,434
VACANT LAND Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr
Avg Sales Price	11,882,500	198%	3,982,196	-20%	4,950,000	5,750,000	43%	4,025,000	-18%	4,900,000	9,049,167	127%	3,987,135	-19%	4,940,000
Median Sales Price	8,580,000	97%	4,350,000	29%	3,375,000	5,750,000	60%	3,600,000	-27%	4,900,000	8,400,000	103%	4,140,000	-16%	4,900,000
Listing Inventory (units)	18	-47%	34	-23%	44	2	-50%	4	-50%	8	20	-47%	38	-27%	52
# of Sales (units)	8	-65%	23	475%	4	1	-67%	3	200%	1	12	-54%	26	420%	5
Total \$ Volume	95,060,000	4%	91,590,500	363%	19,800,000	5,750,000	-52%	12,075,000	146%	4,900,000	108,590,000	5%	103,665,500	320%	24,700,000
TOTALS Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$
Total \$ Volume	1,290,096,908	6%	1,220,865,917	193%	417,166,267	315,076,014	-14%	365,196,612	290%	93,751,954	1,606,204,022	1%	1,586,062,529	210%	510,918,201
Total Unit Sales	120	-36%	187	171%	69	87	-48%	167	198%	56	210	-41%	354	183%	125
Total Listing Inventory	256	-44%	456	2%	448	155	-53%	327	-4%	339	411	-48%	783	-1%	787

© Estin Report: H1 2022 EstinAspen.com

Data has been scrubbed to remove outliers and 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 affordable housing sales. Older non-historic homes (teardowns pre-1990), where arguably 75% of the value is in the land, are treated as vacant land sales.

Luxury Sales \$10M & Over: HI 2022 vs HI 2021 vs HI 2020

	H1 2022	% Chg	H1 2021	% Chg	H1 2020
Luxury Properties Sold Over \$10M	Units	48	33%	36	140%
	\$ Sales	\$1,033,326,909	48%	\$698,514,601	221%
	Avg Sold Price	\$21,527,644	11%	\$19,403,183	34%
	Avg Sold Price / Sq Ft	\$3,072	28%	\$2,398	12%
\$10M-\$19.99M	Units	31	19%	26	117%
	\$ Sales	\$426,320,000	12%	\$379,868,600	157%
	Avg Sold Price	\$13,752,258	-6%	\$14,610,331	19%
	Avg Sold Price / Sq Ft	\$2,846	27%	\$2,240	3%
\$20M-\$29.99M	Units	5	-29%	7	133%
	\$ Sales	\$113,450,000	-35%	\$175,146,001	150%
	Avg Sold Price	\$22,690,000	-9%	\$25,020,857	7%
	Avg Sold Price / Sq Ft	\$3,749	40%	\$2,673	35%
\$30M-\$39.99M	Units	6	500%	1	0
	\$ Sales	\$203,556,909	557%	\$31,000,000	\$0
	Avg Sold Price	\$33,926,152	9%	\$31,000,000	\$0
	Avg Sold Price / Sq Ft	\$4,609	58%	\$2,917	\$0
\$40M + Above	Units	6	200%	2	0
	\$ Sales	\$290,000,000	158%	\$112,500,000	\$0
	Avg Sold Price	\$48,333,333	-14%	\$56,250,000	\$0
	Avg Sold Price / Sq Ft	\$2,886	-11%	\$3,242	\$0

© Estin Report: H1 2022 EstinAspen.com



Aspen and Snowmass Village Key Metrics by Year: H1 2022 vs 2021 vs 2020

SINGLE FAMILY HOMES Detail	H1 2022			ASPEN 2021			2020			SNOWMASS 2021			2020			TOTAL ASPEN SNOWMASS MARKET 2022			2021		
	Current Year	% Chg	Prior Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	
Avg Sales Price	15,946,042	30%	12,229,261	17%	10,470,174	7,101,745	30%	5,464,275	29%	4,234,935	12,629,431	26%	10,012,850	18%	8,470,046						
Median Sales Price	12,125,000	27%	9,537,500	9%	8,750,000	6,000,000	15%	5,200,000	50%	3,478,000	9,200,000	36%	6,750,000	30%	5,200,000						
Avg \$/Sq Ft	2,647	31%	2,021	22%	1,659	1,587	27%	1,254	28%	978	2,206	25%	1,768	23%	1,441						
Listing Inventory (units)	126	-51%	256	-31%	369	44	-53%	93	-36%	146	170	-51%	349	-32%	515						
# of Sales (units)	52	-65%	150	-14%	175	27	-62%	71	9%	65	79	-64%	221	-8%	240						
Total \$ Volume	910,696,909	-50%	1,834,389,213	0%	1,832,280,517	191,747,114	-51%	387,963,545	41%	275,270,787	1,102,444,023	-50%	2,222,352,758	5%	2,107,551,304						
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	4,792,483	45%	3,295,381	-14%	3,815,404	2,020,793	40%	1,443,120	-1%	1,458,025	3,406,638	45%	2,351,850	-10%	2,598,963						
Median Sales Price	2,950,000	31%	2,250,000	-15%	2,647,500	1,497,500	54%	970,000	8%	897,500	2,197,500	63%	1,350,000	-17%	1,630,000						
Avg \$/Sq Ft	2,840	31%	2,168	14%	1,905	1,487	47%	1,012	17%	866	2,145	36%	1,579	16%	1,364						
Listing Inventory (units)	112	-64%	312	-15%	366	109	-68%	337	-6%	357	221	-66%	649	-10%	723						
# of Sales (units)	60	-74%	235	31%	180	59	-76%	244	30%	188	119	-75%	479	30%	368						
Total \$ Volume	284,339,999	-63%	774,414,584	13%	686,772,651	117,578,900	-67%	352,121,280	28%	274,108,704	401,918,899	-64%	1,126,535,961	18%	956,418,429						
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	11,882,500	96%	6,062,170	-18%	7,399,783	5,750,000	76%	3,265,000	62%	2,019,000	9,049,167	57%	5,776,745	-10%	6,438,929						
Median Sales Price	8,580,000	84%	4,660,000	-20%	5,850,000	5,750,000	24%	4,625,000	230%	1,400,000	8,400,000	295%	2,125,000	-59%	5,200,000						
Listing Inventory (units)	18	-59%	44	-43%	77	2	-60%	5	-62%	13	20	-59%	49	-46%	90						
# of Sales (units)	8	-82%	44	91%	23	1	-80%	5	0%	5	12	-76%	49	75%	28						
Total \$ Volume	95,060,000	-64%	266,735,500	57%	170,195,000	5,750,000	-65%	16,325,000	62%	10,095,000	108,590,000	-62%	283,060,500	57%	180,290,000						
TOTALS Detail	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Half Yr	% Chg	Prior Yr \$						
Total \$ Volume	1,290,096,908	-55%	2,875,539,297	7%	2,689,248,168	315,076,014	-58%	756,409,825	35%	559,474,491	1,612,952,922	-56%	3,631,949,219	12%	3,244,259,733						
Total Unit Sales	120	-72%	429	13%	378	87	-73%	320	24%	258	210	-72%	749	18%	636						
Total Listing Inventory	256	-58%	612	-25%	812	155	-64%	435	-16%	516	411	-61%	1,047	-21%	1,328						

© Estin Report: H1 2022 EstinAspen.com

Data has been scrubbed to remove outliers and 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 affordable housing sales. Older non-historic homes (teardowns pre-1990), where arguably 75% of the value is in the land, are treated as vacant land sales.

Luxury Sales \$10M & Over: H1 2022 vs 2021 vs 2020

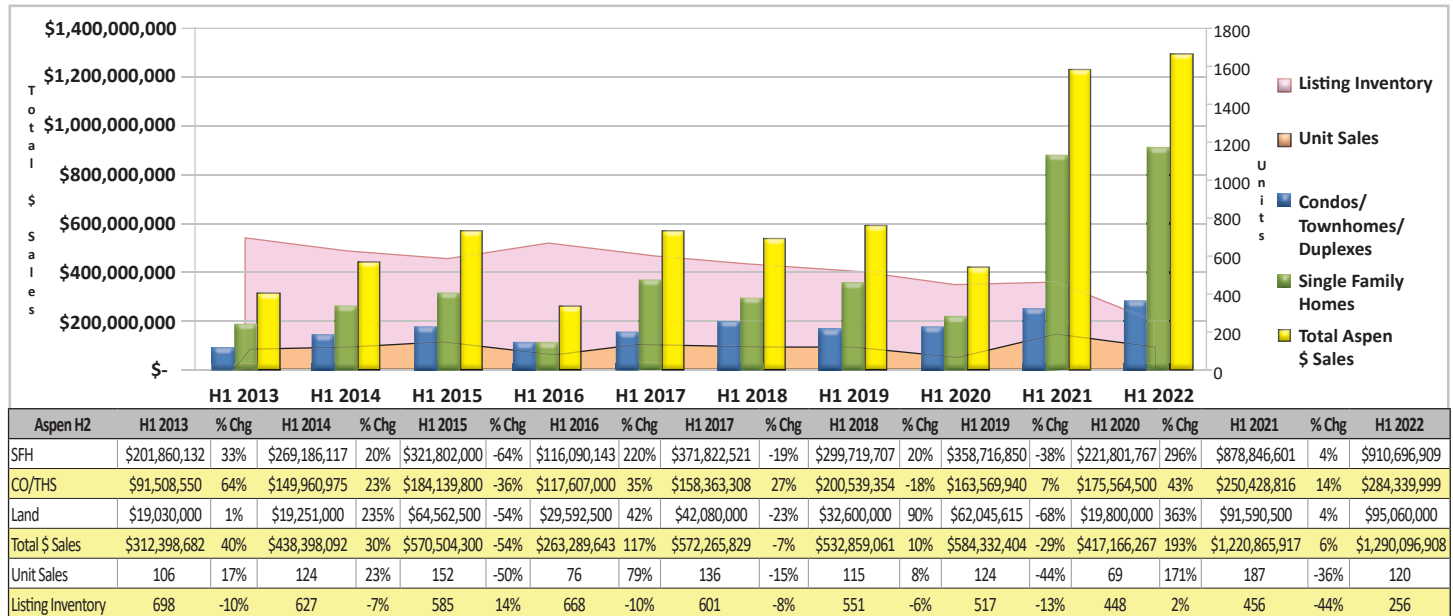
	H1 2022	% Chg	2021	% Chg	2020
Luxury Properties Sold Over \$10M	Units	48	-46%	89	-9%
	\$ Sales	\$1,033,326,909	-38%	\$1,659,898,921	5%
	Avg Sold Price	\$21,527,644	15%	\$18,650,550	16%
	Avg Sold Price / Sq Ft	\$3,072	15%	\$2,676	20%
\$10M-\$19.99M	Units	31	-51%	63	-15%
	\$ Sales	\$426,320,000	-53%	\$898,032,920	-9%
	Avg Sold Price	\$13,752,258	-4%	\$14,254,491	7%
	Avg Sold Price / Sq Ft	\$2,846	17%	\$2,430	14%
\$20M-\$29.99M	Units	5	-74%	19	-14%
	\$ Sales	\$113,450,000	-76%	\$473,921,001	-9%
	Avg Sold Price	\$22,690,000	-9%	\$24,943,211	5%
	Avg Sold Price / Sq Ft	\$3,749	20%	\$3,116	24%
\$30M-\$39.99M	Units	6	50%	4	100%
	\$ Sales	\$203,556,909	55%	\$130,945,000	105%
	Avg Sold Price	\$33,926,152	4%	\$32,736,250	3%
	Avg Sold Price / Sq Ft	\$4,609	25%	\$3,675	30%
\$40M + Above	Units	6	100%	3	0
	\$ Sales	\$290,000,000	85%	\$157,000,000	\$0
	Avg Sold Price	\$48,333,333	-8%	\$52,333,333	\$0
	Avg Sold Price / Sq Ft	\$2,886	-15%	\$3,386	\$0

© Estin Report: H1 2022 EstinAspen.com



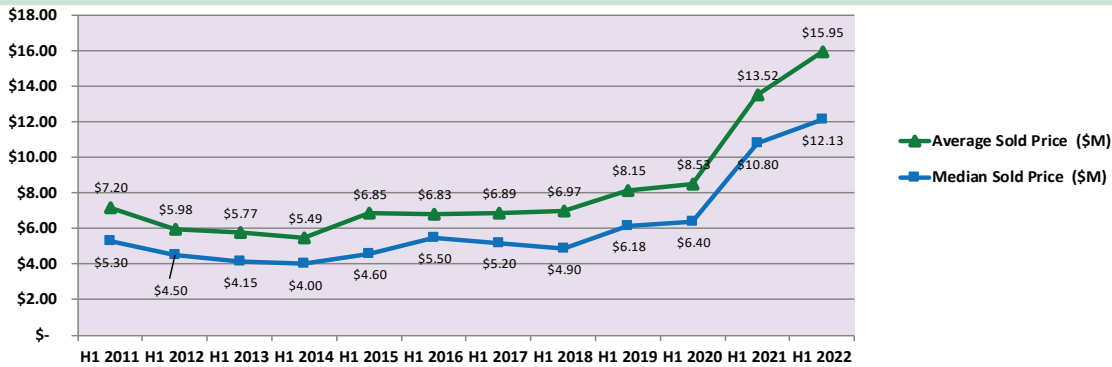
Aspen Real Estate Historical Sales: HI Comparisons

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

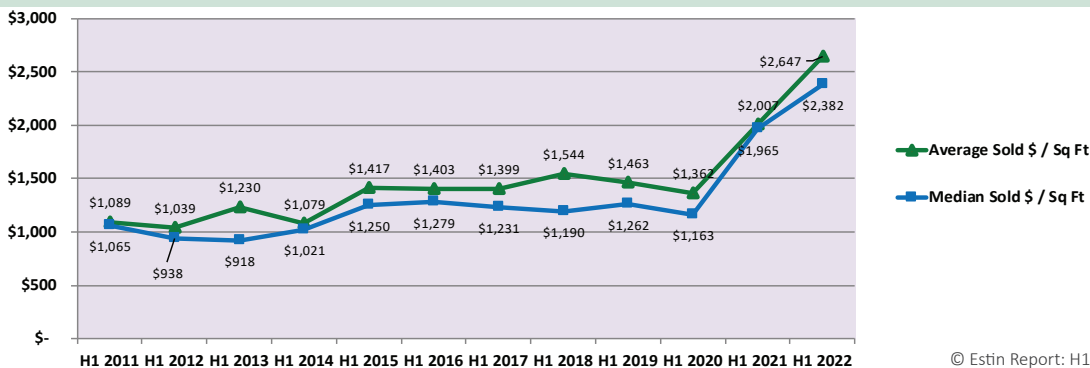


Data has been scrubbed to remove outliers and to reflect greater accuracy. "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek and Old Snowmass with sales over \$1.5M. Not included: commercial, fractionals, mobile homes, deed restricted and subsidized housing sales. Older non-historic homes (pre-1990, teardowns), where arguably 75%+ of the value is in the land, are treated as vacant land sales.

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



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



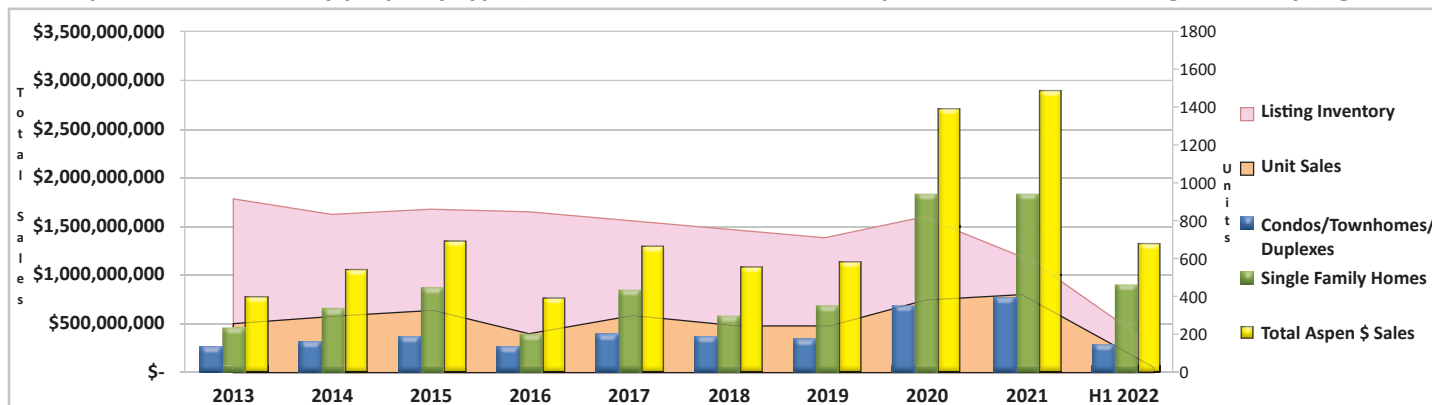
© Estin Report: H1 2022 EstinAspen.com

	H1 2011	% Chg	H1 2012	% Chg	H1 2013	% Chg	H1 2014	% Chg	H1 2015	% Chg	H1 2016	% Chg	H1 2017	% Chg	H1 2018	% Chg	H1 2019	% Chg	H1 2020	% Chg	H1 2021	% Chg	H1 2022
Avg Sold Price (\$M)	\$7.20	-17%	\$5.98	-4%	\$5.77	-5%	\$5.49	25%	\$6.85	0%	\$6.83	1%	\$6.89	1%	\$6.89	1%	\$8.15	17%	\$8.53	5%	\$13.52	18%	\$15.95
Med Sold Price (\$M)	\$5.30	-15%	\$4.50	-8%	\$4.15	-4%	\$4.00	15%	\$4.60	20%	\$5.50	-5%	\$5.20	-6%	\$4.90	26%	\$6.18	4%	\$6.40	69%	\$10.80	12%	\$12.13
Avg Sold \$/SF	\$1,089	-5%	\$1,039	18%	\$1,230	-12%	\$1,079	31%	\$1,417	-1%	\$1,403	0%	\$1,399	10%	\$1,544	-5%	\$1,463	-7%	\$1,367	47%	\$2,000	32%	\$2,647
Med Sold \$/SF	\$1,065	-12%	\$938	-2%	\$918	11%	\$1,021	22%	\$1,250	2%	\$1,279	-4%	\$1,231	-3%	\$1,190	6%	\$1,262	-8%	\$1,163	69%	\$1,965	21%	\$2,382



Aspen Real Estate Historical Sales - Annual Comparisons

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

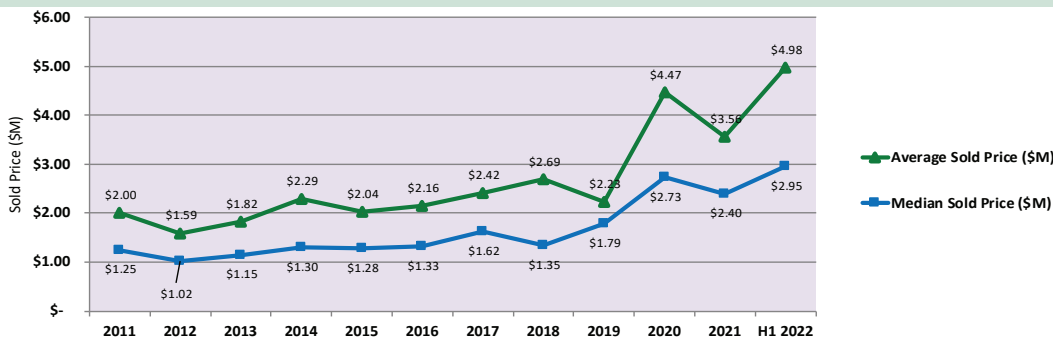


Aspen Full Year	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	H1 2022
SFH	\$475,932,632	42%	\$675,501,386	27%	\$857,065,431	-52%	\$407,161,643	106%	\$837,677,871	-30%	\$585,023,707	20%	\$700,807,609	161%	\$1,832,280,517	0%	\$1,834,389,213	-50%	\$910,696,909
CO/THS	\$250,913,902	33%	\$334,376,826	10%	\$367,458,915	-27%	\$267,691,250	47%	\$392,240,558	-4%	\$375,873,104	-12%	\$330,654,341	108%	\$686,772,651	13%	\$774,414,584	-63%	\$284,339,999
Land	\$49,135,500	8%	\$53,014,590	98%	\$105,032,500	-26%	\$77,417,500	-21%	\$61,245,500	89%	\$115,922,854	-26%	\$86,330,615	97%	\$170,195,000	57%	\$267,430,500	-64%	\$95,060,000
Total \$ Sales	\$775,982,034	37%	\$1,062,892,802	25%	\$1,329,556,846	-43%	\$752,270,393	72%	\$1,291,163,929	-17%	\$1,076,819,665	4%	\$1,117,792,564	141%	\$2,689,248,168	7%	\$2,876,234,297	-55%	\$1,290,096,908
Unit Sales	255	13%	289	12%	323	-35%	209	40%	293	-13%	255	-5%	243	56%	378	14%	430	-72%	120
Listing Inventory	916	-10%	828	4%	857	-1%	845	-5%	803	-5%	759	-7%	705	16%	817	-25%	612	-58%	256

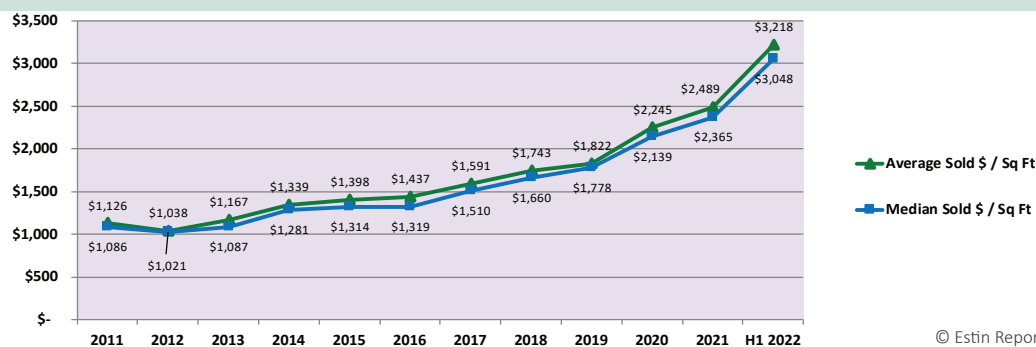
Data has been scrubbed to remove outliers and to reflect greater accuracy. "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek and Old Snowmass with sales over \$1.5M. Not included: commercial, fractionals, mobile homes, deed restricted and subsidized housing sales. Older non-historic homes (pre-1990 teardowns), where arguably 75%+ of the value is in the land, are treated as vacant land sales.

© Estin Report: H1 2022 EstinAspen.com

Aspen Core Condos Average and Median Sold Prices Annual Comparisons



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



	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	H1 2022
Avg Sold Price (\$M)	\$2.00	-20%	\$1.59	14%	\$1.82	26%	\$2.29	-11%	\$2.04	6%	\$2.16	12%	\$2.42	11%	\$2.69	-17%	\$2.23	100%	\$4.47	-20%	\$3.56	40%	\$4.98
Med Sold Price (\$M)	\$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	23%	\$2.95
Avg Sold \$/SF	\$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	29%	\$3,218
Med Sold \$/SF	\$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	29%	\$3,048

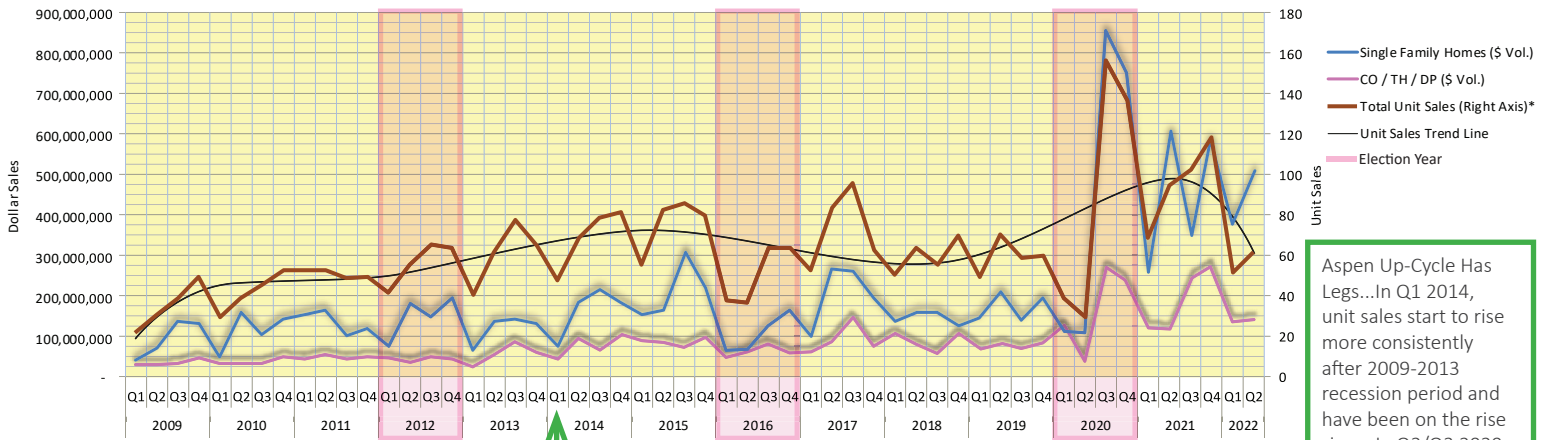
© Estin Report: H1 2022 EstinAspen.com



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)



Aspen Up-Cycle Has Legs... In Q1 2014, unit sales start to rise more consistently after 2009-2013 recession period and have been on the rise since. In Q2/Q3 2020, pandemic lockdown results in great urban exodus; in Q4 2020, Presidential election results in sales slowdown.

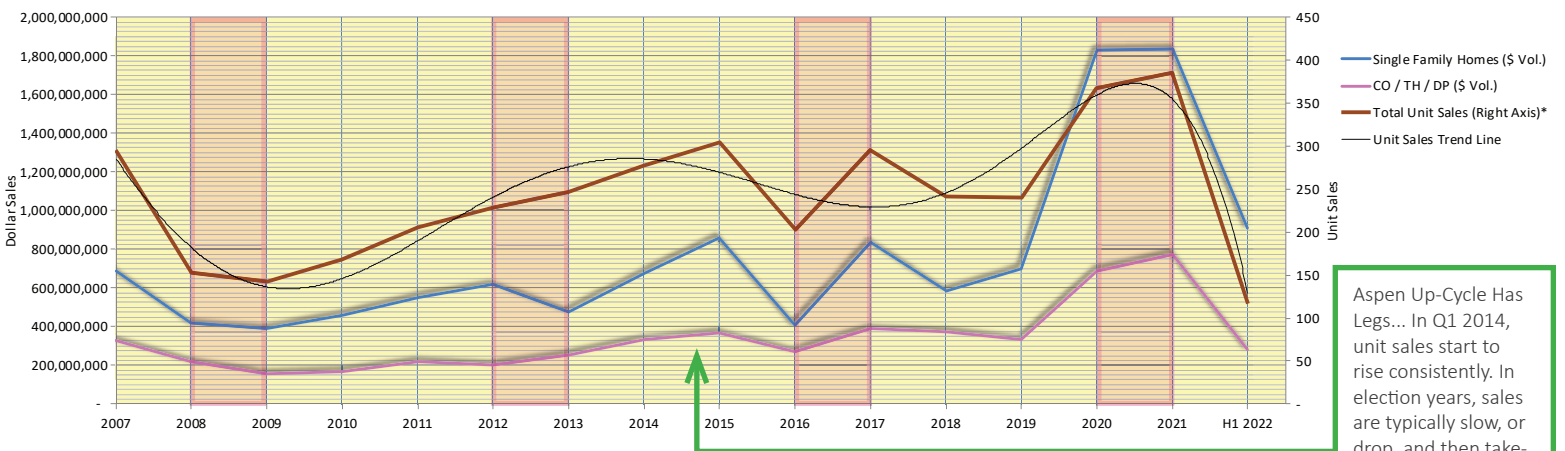
*Total Unit Sales refer to all Residential sales. Chart excludes Vacant Land due to scale.

© Estin Report: H1 2022 EstinAspen.com

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)



Aspen Up-Cycle Has Legs... In Q1 2014, unit sales start to rise consistently. In election years, sales are typically slow, or drop, and then take-off post election. 2020 Covid-19 changed everything.

*Total Unit Sales refers to all Residential sales. Chart excludes Vacant Land due to scale.

© Estin Report: H1 2022 EstinAspen.com



Aspen Sales by Property Type: HI 2022 vs HI 2021 vs HI 2020

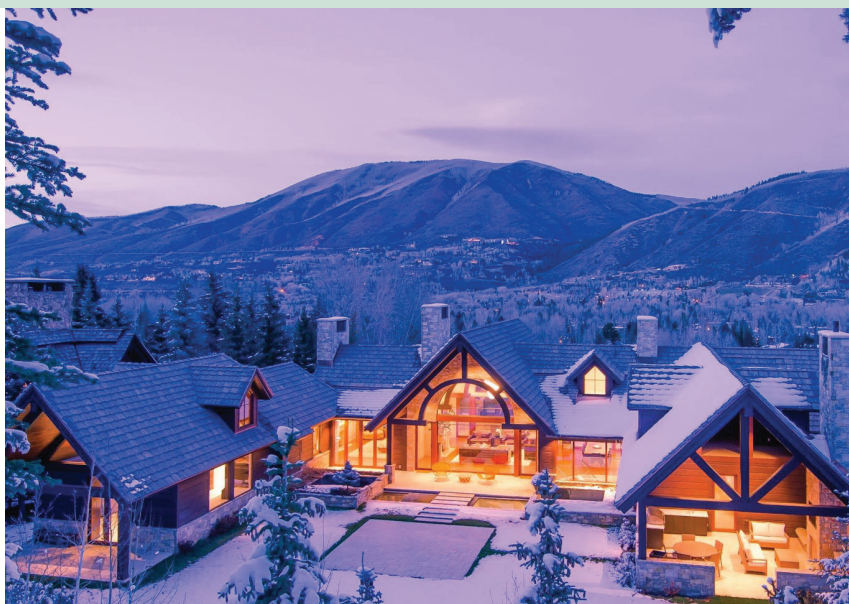
ASPEN H1 Comparisons	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
H1 2022	6,099	15,946,042	12,125,000	2,647	215	96%	93%	910,696,909	52	126
Change	-8%	18%	12%	32%	-29%	1%	-1%	4%	-20%	-34%
H2 2021	6,651	13,520,717	10,800,000	2,007	303	95%	94%	878,846,601	65	191
Change	-1%	58%	69%	47%	-34%	13%	16%	296%	150%	-13%
H2 2020	6,702	8,530,837	6,400,000	1,362	462	84%	82%	221,801,767	26	219
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
H1 2022	1,574	4,792,483	2,950,000	2,840	91	98%	97%	284,339,999	60	112
Change	20%	89%	59%	51%	-49%	2%	2%	14%	-39%	-52%
H2 2021	1,311	2,529,584	1,860,000	1,886	180	96%	95%	250,428,816	99	231
Change	-34%	-44%	-16%	-2%	-50%	10%	13%	43%	154%	25%
H2 2020	1,976	4,501,654	2,225,000	1,931	358	87%	84%	175,564,500	39	185

© Estin Report: H1 2022 EstinAspen.com

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.

Sales by neighborhoods vary considerably and prices can be wildly different. Think micro-markets. All prices ripple outwards from the **Downtown Aspen Core** as pebbles thrown in a pond. During the Great Recession, 2009 through 2013, when property values fell 30% on average, and in a negative 25-55% range, properties in the Core lost the least value, recovered the fastest and have appreciated the most (through H1 2022). Other neighborhoods that follow the primary dominance of the Core, are: **Historic West End**- the area between Carl's Pharmacy, the Aspen Institute & Aspen Music Festival, with all the history and charm of the old mining day's Victorian homes; **Red Mountain**—especially Willoughby Way at Red Mtn's base coveted for flat, beautiful view lots perfect for entertaining and within walking/biking distance to town.

Most Expensive Aspen Single Family Home Sale in HI 2021



MLS #175199 - Central Core, 1011 Ute Avenue, Aspen, CO; Sold Date: 05/26/2022 at \$60M/\$3,587 SF; Partial Furn.

Ask & Orig. Price: \$60M. (Off-market sale). This is a 2011 built, 6 bdrm/7 ba/3 ba half, 16,726 sq ft single family home with a 4+ car garage on 0.65-acre lot. Broker's comments are, "Incredible ski-in home walking distance to downtown Aspen. Perfect for entertaining with a media room, bowling alley that doubles as a target range, recreation room, bar, indoor pool and spa and tennis courts that serve as an ice-skating rink in the summer. This masterpiece residence was built with great attention to detail including home automation, 2 elevators, 2-bedroom guest apartment and car enthusiasts will love the 5-car garage with turnstile."

(Photos and broker comments courtesy of Slifer Smith & Frampton RFV)



Aspen* Single Family Home (SFH) Sold Price Points HI 2022 vs HI 2021 vs HI 2020

Aspen Single Family Homes	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
Aspen Single Family Homes H1 2022											
# Sales	0	0	0	4	3	5	6	12	7	14	52
Average \$ Per Sale				2,525,000	4,108,333	5,899,000	9,000,000	12,437,917	17,019,167	36,928,191	
Median \$ Per Sale				2,500,000	3,800,000	6,200,000	8,900,000	12,317,500	16,747,500	36,290,955	
Dollar Sales	0	0	0	10,100,000	12,325,000	29,495,000	52,900,000	149,255,000	120,115,000	535,206,909	910,696,909
Avg Sold \$/Sq.Ft.				1,349	3,035	1,941	1,846	2,646	2,897	3,656	
Avg LvHtSqFt				2,047	2,190	3,284	4,508	4,966	6,295	11,021	
Avg Days on Market				157	128	104	237	267	136	265	
Sold Price % Ask				90%	92%	95%	98%	95%	99%	94%	
Sold Price % List				99%	92%	95%	90%	91%	101%	91%	
Aspen Single Family Homes H1 2021											
# Sales	0	0	2	0	6	9	14	12	12	10	65
Average \$ Per Sale			1,750,000		3,838,667	6,375,000	8,637,500	11,967,800	17,646,250	31,864,600	
Median \$ Per Sale			1,750,000	0	3,830,000	6,500,000	8,525,000	11,840,000	17,862,500	27,060,500	
Dollar Sales	0	0	3,500,000	0	23,032,000	57,375,000	120,925,000	143,613,600	211,755,000	318,646,001	878,846,601
Avg Sold \$/Sq.Ft.			641		1,512	1,562	1,747	2,069	2,386	2,811	
Avg LvHtSqFt			2,824		3,384	4,575	5,356	6,288	7,812	12,103	
Avg Days on Market			165		299	369	304	270	353	250	
Sold Price % Ask			95%		99%	94%	96%	94%	95%	95%	
Sold Price % List			95%		93%	92%	92%	92%	96%	96%	
Aspen Single Family Homes H1 2020											
# Sales	0	0	1	2	6	7	2	5	0	3	26
Average \$ Per Sale			1,900,000	2,593,750	4,254,167	6,150,876	7,725,000	12,097,500		23,398,545	
Median \$ Per Sale			1,900,000	2,593,760	4,550,000	6,300,000	7,725,000	12,250,000	0	21,500,000	
Dollar Sales	0	0	1,900,000	5,187,500	25,525,000	43,056,132	15,450,000	60,487,500	0	70,195,635	221,801,767
Avg Sold \$/Sq.Ft.			485	712	1,054	1,363	1,793	1,562		1,981	
Avg LvHtSqFt			3,917	3,740	5,151	5,482	4,315	9,680		12,184	
Avg Days on Market			376	931	386	360	595	548		335	
Sold Price % Ask			83%	88%	92%	85%	94%	85%		79%	
Sold Price % List			72%	79%	86%	85%	88%	80%		79%	

© Estin Report: H1 2022 EstinAspen.com

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 WoodyCreek 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 in the land, are treated as vacant land sales.

Highest Sold Price \$/Sq Ft Aspen Single Family Home in H1 2022



MLS # 174150- Central Core, 550 Aspen Alps Road, Aspen, CO; Sold Date 03/22/22 at \$50M/\$6,993 SF; Furn.

This one-of-a-kind slopeside Aspen Mountain ski in/out legacy property sold in Dec 2021 at \$31.95M/\$4,328 SF furn. It traded again off-market in Mar 2022 at an unsolicited sale price of \$50M/\$6,993 SF furn. That is the highest sold price per sq ft for an Aspen single family home in H1 2022. The property: 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. Original listing broker Tim Estin's comments were: "Location. Location. Location. Known famously as **The House on Little Nell**, this is Aspen's premier ski-in/ski-out home located slope side on the Little Nell ski trail on Aspen Mountain. It is a luxurious Poss-designed mountain contemporary ski property owned by the same family since the 1950's who lived the "ski-out-the-door, drop-into-town" Aspen life. A singular, rare opportunity. Base Station #1 for all of one's Aspen adventures".

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



Aspen Sales by Property Type: H1 2022 vs 2021 vs 2020

ASPEN H1 2022 v. 2021 v. 2020	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Avg Sold \$/ Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
H1 2022	6,099	15,946,042	12,125,000	2,647	215	96%	93%	910,696,909	52	256
Change	3%	30%	27%	31%	-12%	3%	2%	-50%	-65%	-31%
2021	5,942	12,229,261	9,537,500	2,021	244	93%	91%	1,834,389,213	150	369
Change	-7%	17%	9%	22%	-30%	2%	4%	0%	-14%	16%
2020	6,380	10,470,174	8,750,000	1,659	348	91%	88%	1,832,280,517	175	319
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
H1 2022	1,574	4,792,483	2,950,000	2,840	91	98%	97%	284,339,999	60	312
Change	12%	45%	31%	31%	-42%	1%	1%	-63%	-74%	-15%
2021	1,404	3,295,381	2,250,000	2,168	156	97%	96%	774,414,584	235	366
Change	-28%	-14%	-15%	14%	-39%	4%	7%	13%	31%	21%
2020	1,945	3,815,404	2,647,500	1,905	256	93%	90%	686,772,651	180	303

© Estin Report: H1 2022 EstinAspen.com

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

For the past 2.5 years of Covid, prices and dollar sales have been escalating without precedent. For good or not, the pandemic has wrought a new era for Aspen and the entire Roaring Fork Valley. Inventory of properties for sale, at their lowest level since at least 2005, has plummeted dramatically since Mar 2020 and prices have doubled or more. Why? Off the charts demand and limited supply. If the world is falling apart, many have decided that Aspen - offering a high quality of life, a beautiful and safe environment, an active lifestyle, a financial safe harbor, a community with technology and transportation connectivity and vibrant arts/culture/intellectual scene - is the place to shelter and thrive.

Highest Sold Price \$/Sq Ft Aspen Downtown Condo in H2 2021

MLS # 175197 - Central Core, 708 E Hopkins Avenue, Aspen. Under Contract Date: 05/05/22; Sold Date: 05/26/22 at \$13.750M/\$4,937 SF.

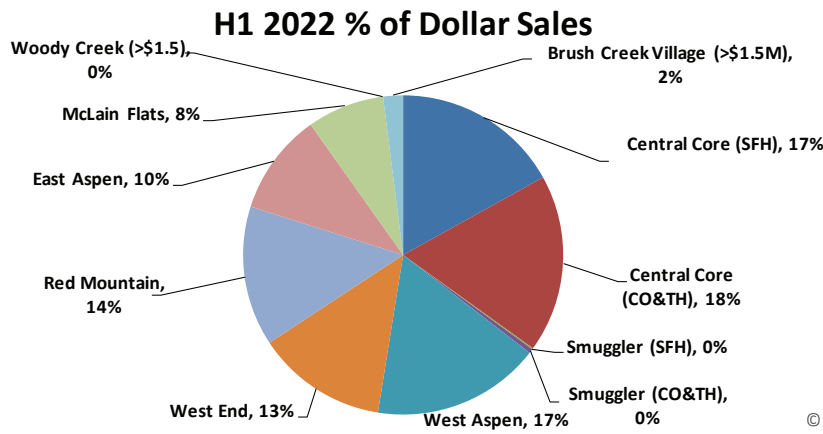
Ask and Orig. Price: \$13.750M/\$4,937 sq ft; (Off-market sale. The property previously sold on 12/08/21 at \$10.95M/\$3,932 SF). This is a 1989 built/2021 remodel, 3 bdrm/3 ba/1 hba, 2,785 sq ft condo. Broker's comments, "The "Now Perfect" Aspen Core Townhome...Completely turn-key – bring your gear and go Aspen. Located on a quiet street within walking distance to everything, this prime downtown townhome has nearly 3,000 sq ft of open living space with clean lines and warm finishes, stylish mountain contemporary furnishings, a front deck to watch the fireworks over Aspen Mountain, southern exposure and large windows for abundant sunshine, a private rooftop deck with hot tub, and 2 car garage. With a luxurious entry level master and two guest suites. And unlike many Aspen properties, there is no below grade living space."

(Photo courtesy of Compass)





Aspen Property Sales by Neighborhood



© Estin Report: H1 2022 EstinAspen.com

Property prices ripple outward from the downtown Aspen core. The most expensive are in the center of town; the 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											
	H1 2022	% Chg	H1 2021	% Chg	H1 2022	% Chg	H1 2021	% Chg	H1 2022	% Chg	H1 2021	% Chg	H1 2022	% Chg	H1 2021	% Chg										
Central Core (SFH)	\$29.0	70%	\$17.1		\$3,817	29%	\$2,969		100%	0%	100%	6%	94%	6	100%	3	\$173.9	240%	\$51.2	7	-53%	15	4	-77%	15	
Central Core (CO&TH)	\$5.0	127%	\$2.2		\$3,218	46%	\$2,201		97%	1%	97%	3%	94%	37	3%	36	\$185.1	133%	\$79.4	39	-65%	113	3	-66%	9	
Smuggler (SFH)			\$7.5				\$1,042				91%		91%			2		\$14.9				7			11	
Smuggler (CO&TH)	\$1.1	8%	\$1.0		\$1,479	28%	\$1,157		99%	2%	98%	99%	2%	97%	4	-50%	8	\$4.5	-46%	\$8.4	1	-91%	11	1	-82%	4
West Aspen	\$14.6	-7%	\$15.6		\$2,402	20%	\$1,996		93%	-6%	98%	91%	-7%	98%	12	0%	12	\$174.8	-7%	\$187.3	20	-64%	55	5	-64%	14
West End	\$15.1	10%	\$13.7		\$2,967	10%	\$2,709		89%	-3%	92%	86%	-5%	91%	9	125%	4	\$135.7	148%	\$54.8	16	-24%	21	5	-66%	16
Red Mountain	\$29.1	16%	\$25.0		\$3,538	30%	\$2,732		97%	2%	95%	96%	0%	96%	5	-38%	8	\$145.6	-27%	\$200.2	8	-67%	24	5	-47%	9
East Aspen	\$17.6	86%	\$9.5		\$2,834	25%	\$2,261		100%	2%	98%	101%	11%	91%	6	50%	4	\$105.9	179%	\$38.0	12	-29%	17	6	-53%	13
McLain Flats/Starwood	\$26.7				\$2,169						94%		94%			3		\$80.1		\$0.0	8	-47%	15	8		
Woody Creek (> \$1.5M)			\$17.5				\$1,403				91%		91%			0	-100%	3	\$0.0	-100%	\$52.4	7	-22%	9		9
Brush Creek Village (>\$1.5M)	\$6.9	63%	\$4.2		\$1,457	158%	\$564		89%	-9%	98%	98%	-1%	98%	3	200%	1	\$20.6	388%	\$4.2	9	125%	4	9	-25%	12

© Estin Report: H1 2022 EstinAspen.com

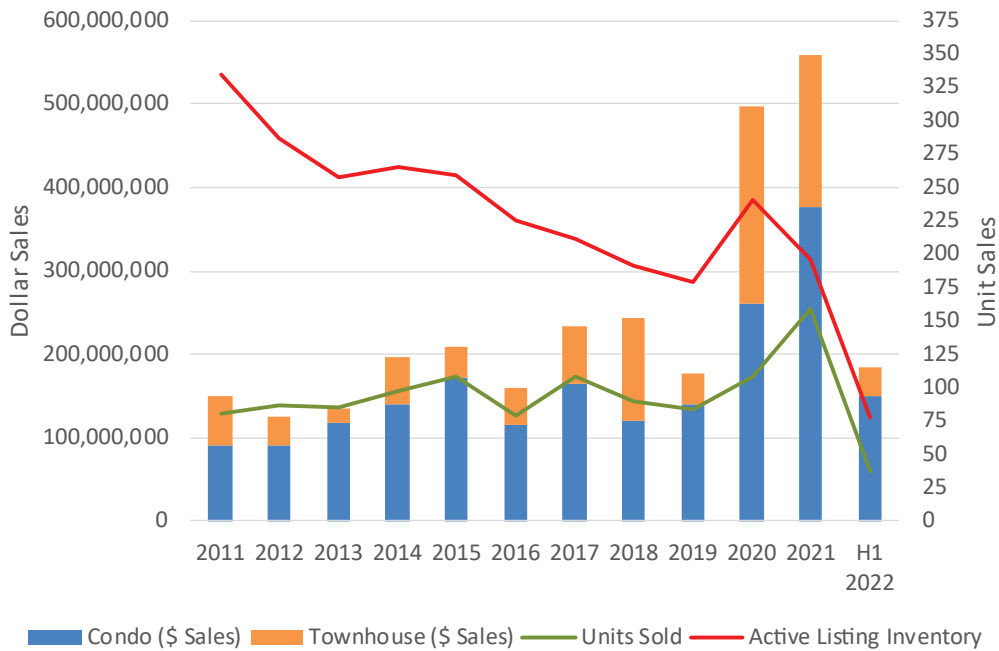
All sales in table above are for single family homes unless otherwise indicated. CO&TH are condos and townhomes/duplexes. This table includes specific Aspen neighborhoods only along with Brush Creek and Woody Creek home sales over \$1.5M. This data has been scrubbed: Older homes (pre-1990, teardowns), 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 mon.

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



Aspen Downtown Core Condo and Townhome Inventory & Sales



© Estin Report: H1 2022 EstinAspen.com

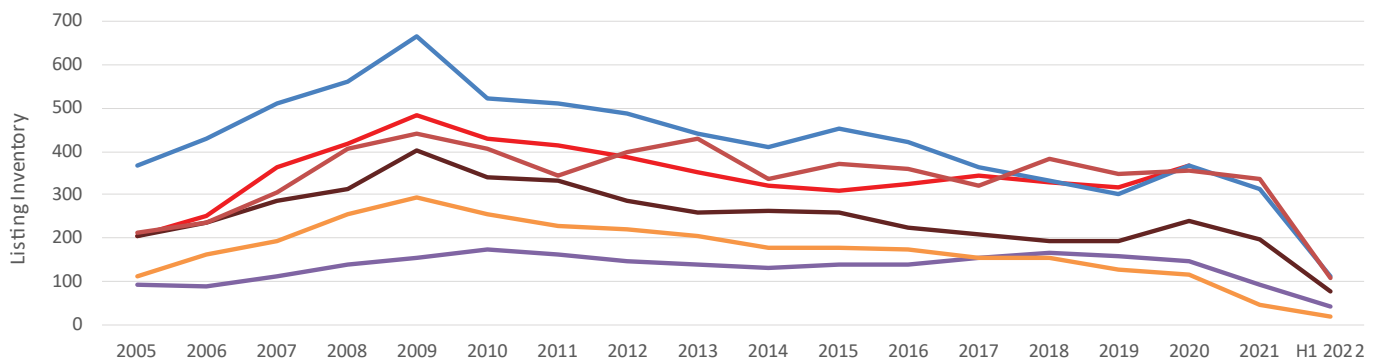
Note to viewer: Condo and townhouse bars represent dollar volume corresponding to left Axis. Unit Sales and Listing Inventory corresponds to the right axis.

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



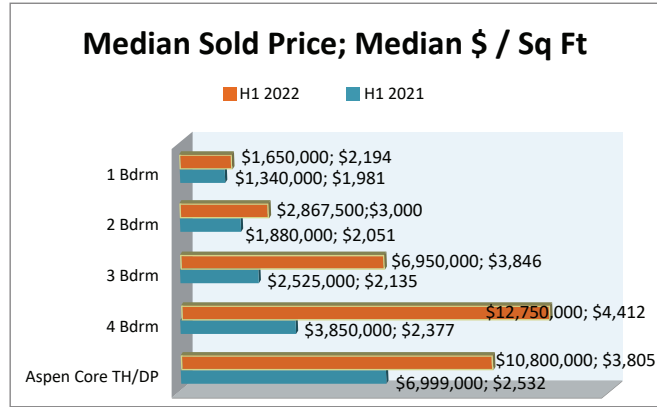
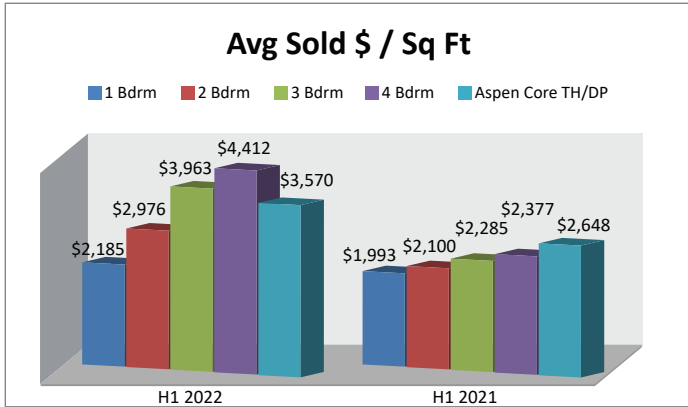
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	H1 2022
Aspen SFH	205	253	365	418	482	430	412	386	352	322	311	325	344	327	319	369	256	126
Aspen Core Condos	204	238	286	314	401	340	334	287	258	265	259	226	211	192	193	240	196	78
Aspen All Condos	368	428	511	560	665	522	510	488	440	411	451	423	364	332	303	366	312	112
SMV SFH	92	91	112	140	157	175	163	148	138	132	138	141	154	165	161	146	93	44
SMV Condos	214	236	306	408	441	408	345	398	430	336	370	360	320	383	349	357	337	109
Vacant Lots	112	163	193	254	294	256	228	222	204	177	177	175	156	156	128	118	49	20
Total Active Inventory	991	1171	1487	1780	2039	1791	1658	1642	1564	1378	1447	1424	1338	1363	1260	1356	1047	411

Both the top chart and bottom table make the following points: H1 2022 supply – inventory of all property types - is at its lowest point ever since 2005. Unit sales peaked in 2021 and they have declined in H1 2022 to a more normalized level pre-pandemic. (See top of pages 13 and 22).

© Estin Report: H1 2022 EstinAspen.com



Aspen Core Condo and Townhome Sales Comparisons: H1 2022 vs H1 2021

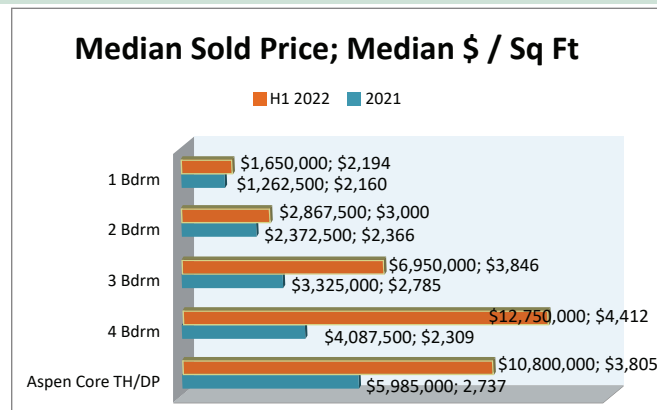
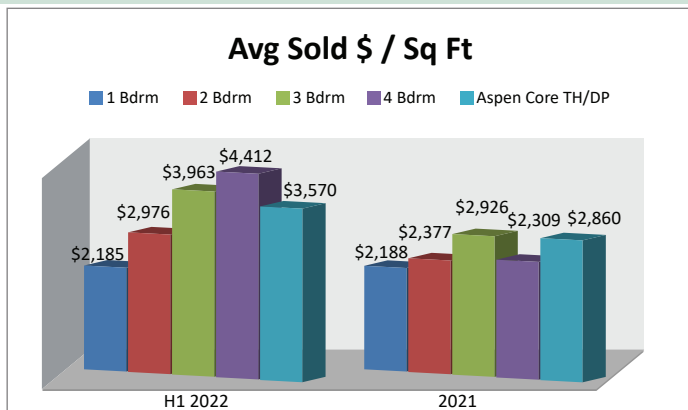


BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021
1 Bdrm	1,417,800	-7%	1,518,611	2,185	10%	1,993	650	-13%	745	99%	3%	96%	98%	7%	92%	5	-44%	9	\$7,089,000	-48%	\$13,667,500
2 Bdrm	2,848,750	46%	1,953,180	2,976	42%	2,100	956	3%	924	99%	4%	96%	98%	4%	94%	12	-52%	25	\$34,185,000	-30%	\$48,829,500
3 Bdrm	7,766,000	139%	3,245,500	3,963	73%	2,285	1,898	36%	1,397	96%	1%	96%	94%	0%	95%	10	0%	10	\$77,660,000	139%	\$32,455,000
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	11,566,667	70%	6,822,273	3,570	35%	2,648	3,090	18%	2,613	100%	3%	97%	100%	4%	96%	3	-73%	11	\$34,700,000	-54%	\$75,045,000

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: H1 2022 EstinAspen.com

Aspen Core Condo and Townhome Sales Comparisons: H1 2022 vs 2021



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021
1 Bdrm	1,417,800	-7%	1,531,202	2,185	0%	2,188	650	-5%	683	99%	2%	97%	98%	3%	95%	5	-82%	28	\$7,089,000	-83%	\$42,873,643
2 Bdrm	2,848,750	23%	2,317,027	2,976	25%	2,377	956	-1%	967	99%	3%	97%	98%	0%	98%	12	-79%	56	\$34,185,000	-74%	\$129,753,500
3 Bdrm	7,766,000	50%	5,190,556	3,963	35%	2,926	1,898	21%	1,570	96%	-3%	100%	94%	-5%	99%	10	-63%	27	\$77,660,000	-45%	\$140,145,000
4 Bdrm	12,750,000	212%	4,087,500	4,412	91%	2,309	2,822	59%	1,775	93%	-2%	95%	98%	2%	96%	2	0%	2	\$25,500,000	212%	\$8,175,000
Aspen Core TH/DP	11,566,667	48%	7,827,865	3,570	25%	2,860	3,090	15%	2,685	100%	5%	95%	100%	6%	94%	3	-88%	25	\$34,700,000	-82%	\$195,696,625

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.

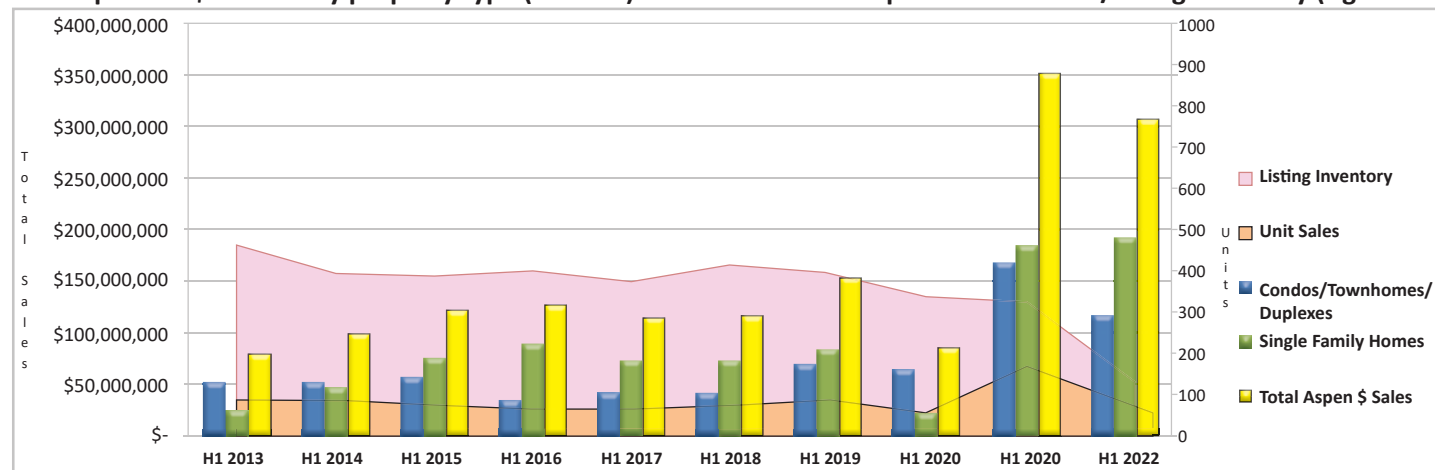
© Estin Report: H1 2022 EstinAspen.com

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: H1 Comparisons

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

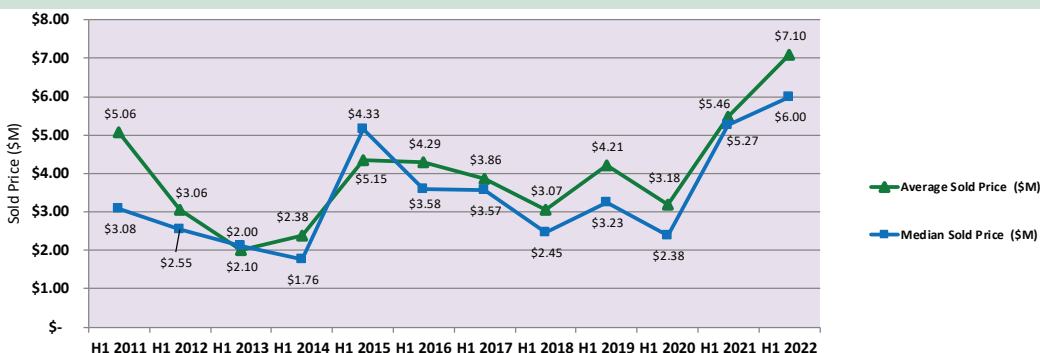


Snowmass Village	H1 2013	% Chg	H1 2014	% Chg	H1 2015	% Chg	H1 2016	% Chg	H1 2017	% Chg	H1 2018	% Chg	H1 2019	% Chg	H1 2020	% Chg	H1 2021	% Chg	H1 2022
SFH	\$26,050,000	83%	\$47,658,000	36%	\$64,999,000	38%	\$90,007,000	-19%	\$73,347,500	0%	\$73,569,677	15%	\$84,260,600	-74%	\$22,239,000	735%	\$185,771,500	3%	\$191,747,114
CO/THS	\$53,154,708	0%	\$52,919,505	9%	\$57,720,313	-36%	\$36,866,375	14%	\$42,076,278	2%	\$42,741,700	61%	\$68,676,400	-5%	\$65,162,954	157%	\$167,350,112	-30%	\$117,578,900
Land	\$575,000	1985%	\$11,986,000	-70%	\$3,570,000	130%	\$8,202,500	46%	\$11,975,000	-100%	\$-		\$2,168,334	126%	\$4,900,000	146%	\$12,075,000	-52%	\$5,750,000
Total \$ Sales	\$79,779,708	41%	\$112,563,505	12%	\$126,289,313	7%	\$135,075,875	-6%	\$127,398,778	-9%	\$116,311,377	33%	\$155,105,334	-40%	\$92,301,954	296%	\$365,196,612	-14%	\$315,076,014
Unit Sales	83	0%	83	-13%	72	-17%	60	5%	63	22%	77	13%	87	-36%	56	198%	167	-48%	87
Listing Inv.	463	-15%	395	-2%	389	3%	399	-7%	371	13%	419	-4%	401	-15%	339	-4%	327	-53%	155

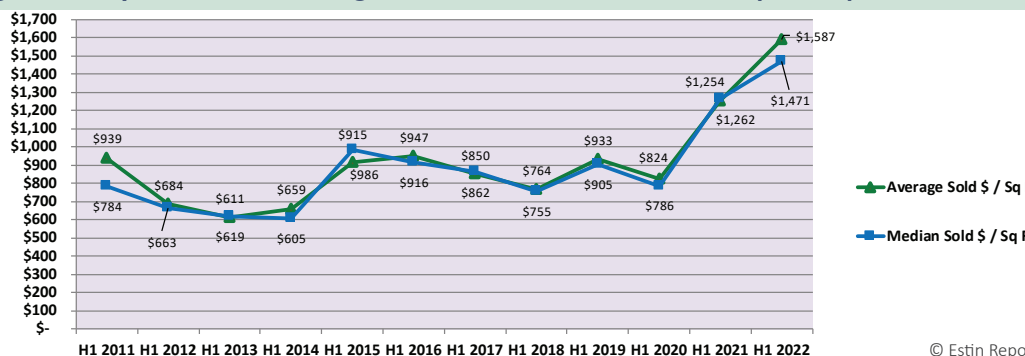
Vacant Land is excluded from graph for scale reasons.

© Estin Report: H1 2022 EstinAspen.com

SMV Single Family Homes Average and Median Sold Prices H1 Comparisons



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



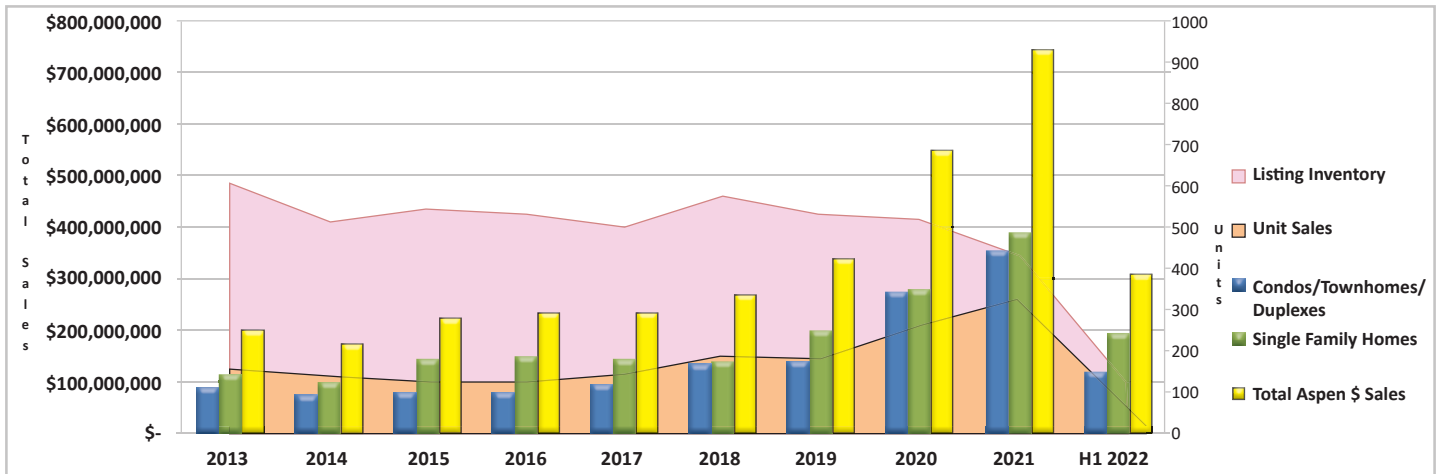
© Estin Report: H1 2022 EstinAspen.com

	H1 2011	% Chg	H1 2012	% Chg	H1 2013	% Chg	H1 2014	% Chg	H1 2015	% Chg	H1 2016	% Chg	H1 2017	% Chg	H1 2018	% Chg	H1 2019	% Chg	H1 2020	% Chg	H1 2021	% Chg	H1 2022
Avg Sold Price (\$M)	\$5.06	-39%	\$3.06	-35%	\$2.00	19%	\$2.38	82%	\$4.33	-1%	\$4.29	-10%	\$3.86	-21%	\$3.07	37%	\$4.21	-25%	\$3.18	72%	\$5.46	30%	\$7.10
Med Sold Price (\$M)	\$3.08	-17%	\$2.55	-18%	\$2.10	-16%	\$1.76	192%	\$5.15	-30%	\$3.58	-1%	\$3.57	-31%	\$2.45	32%	\$3.23	-26%	\$2.38	122%	\$5.27	14%	\$6.00
Avg Sold \$/SF	\$939	-27%	\$684	-11%	\$611	8%	\$659	39%	\$915	3%	\$947	-10%	\$850	-10%	\$764	22%	\$933	-12%	\$824	52%	\$1,254	27%	\$1,587
Med Sold \$/SF	\$784	-15%	\$663	-7%	\$619	-2%	\$605	63%	\$986	-7%	\$916	-6%	\$862	-12%	\$755	20%	\$905	-13%	\$786	61%	\$1,262	17%	\$1,471



Snowmass Village Real Estate Historical Sales - Annual Comparisons

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

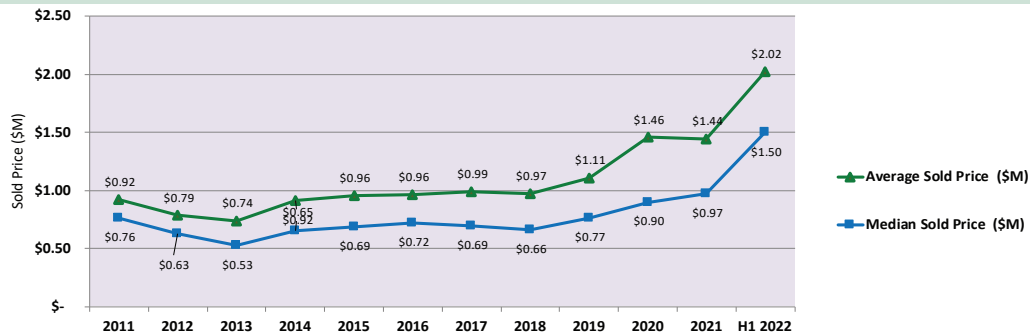


Snowmass Village	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	H1 2022
SFH	\$115,352,000	-13%	\$99,813,000	45%	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266	47%	\$197,562,570	39%	\$275,270,787	41%	\$387,963,545	-51%	\$191,747,114
CO/THS	\$87,110,408	-13%	\$75,951,718	5%	\$79,421,313	0%	\$79,632,675	19%	\$95,132,628	38%	\$131,257,829	6%	\$139,403,509	97%	\$274,108,704	28%	\$352,121,377	-67%	\$117,578,900
Land	\$9,435,000	226%	\$30,726,000	-77%	\$7,220,000	14%	\$8,202,500	127%	\$18,625,000	5%	\$19,500,000	-72%	\$5,418,334	86%	\$10,095,000	62%	\$16,325,000	-65%	\$5,750,000
Total \$ Sales	\$211,897,408	-3%	\$206,490,718	12%	\$231,493,713	3%	\$237,530,675	8%	\$255,891,628	11%	\$285,232,095	20%	\$342,384,413	63%	\$559,474,491	35%	\$756,409,922	-58%	\$315,076,014
Unit Sales	156	-11%	139	-11%	124	1%	125	16%	145	26%	183	-3%	178	45%	258	24%	320	-73%	87
Listing Inv.	604	-16%	510	6%	542	-2%	531	-7%	496	15%	571	-8%	527	-2%	516	-16%	435	-64%	155

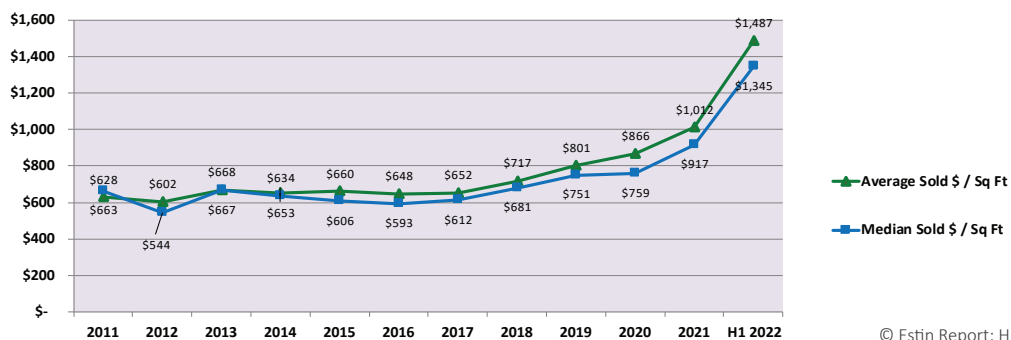
Vacant Land is excluded from graph for scale reasons.

© Estin Report: H1 2022 EstinAspen.com

SMV Condos Average and Median Sold Prices Annual Comparisons



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



© Estin Report: H1 2022 EstinAspen.com

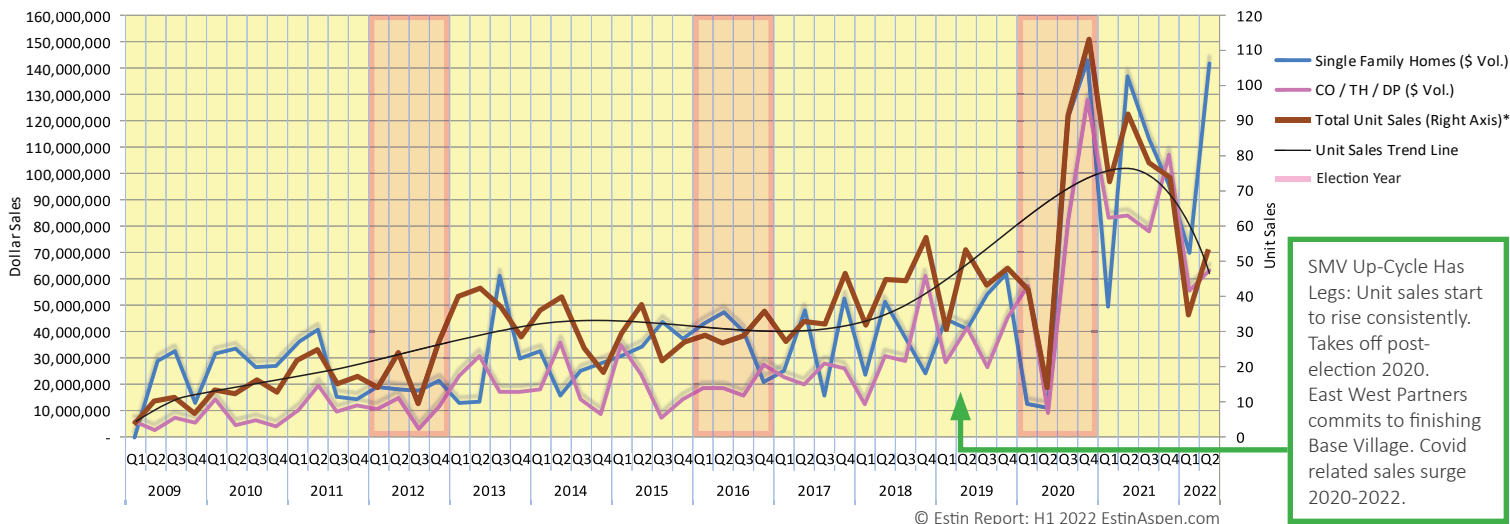
	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021
Avg Sold Price (\$M)	\$1.02	-10%	\$0.92	-15%	\$0.79	-6%	\$0.74	24%	\$0.92	5%	\$0.96	0%	\$0.96	3%	\$0.99	-2%	\$0.97	17%	\$1.11	31%	\$1.45	-1%	\$1.44
Med Sold Price (\$M)	\$0.77	-1%	\$0.76	-17%	\$0.63	-17%	\$0.53	24%	\$0.65	5%	\$0.69	5%	\$0.72	-4%	\$0.69	-4%	\$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%	\$612	3%	\$681	11%	\$751	1%	\$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)



SMV Up-Cycle Has Legs: Unit sales start to rise consistently. Takes off post-election 2020. East West Partners commits to finishing Base Village. Covid related sales surge 2020-2022.

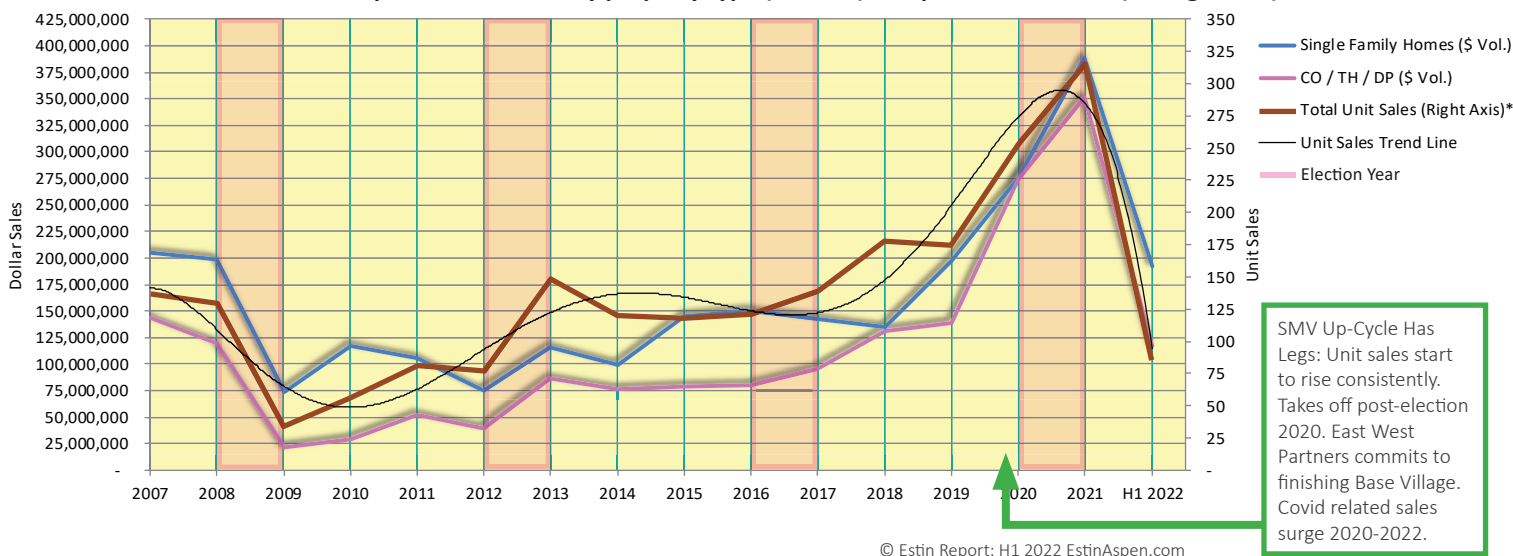
*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

Since the bottom of the Great Recession in 2009, it appears as if the SMV market has been on a steady rise. Boots on the ground, however, that's been far from the case. The SMV market was flat until its upward turn in late 2018. In 2017, East West Partners bought out the Base Village's uncommitted owner developer, The Related Co's, to take over the recession-dormant, uncompleted BV development project and finish out the entitlements 12 years or more after their initial approval. The present day enthusiasm and up-cycle for SMV did not start to take hold until mid-2018. As new BV product was completed and came on line, sales increased significantly in late 2018 and 2019. In spring 2020, Covid lockdown hit and soon urbanites were flocking to these hills, attracted to the excitement of the new Base Village build-out and the compelling SMV value proposition to Aspen.

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)



SMV Up-Cycle Has Legs: Unit sales start to rise consistently. Takes off post-election 2020. East West Partners commits to finishing Base Village. Covid related sales surge 2020-2022.

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



Snowmass Village Sales by Property Type: HI 2022 vs HI 2021 vs HI 2020

SMV H1 Comparisons	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Avg Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
H1 2022	4,581	7,101,745	6,000,000	1,587	190	96%	96%	191,747,114	27	44
Change	7%	30%	14%	27%	-21%	0%	2%	3%	-21%	-37%
H1 2021	4,271	5,463,868	5,265,000	1,254	241	97%	94%	185,771,500	34	70
Change	16%	72%	145%	52%	44%	3%	3%	735%	386%	-27%
H1 2020	3,673	3,177,000	2,147,000	824	168	94%	91%	22,239,000	7	96
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
H1 2022	1,253	2,020,793	1,497,500	1,487	93	99%	98%	117,578,900	59	109
Change	-5%	57%	86%	66%	-46%	3%	2%	-30%	-55%	-57%
H1 2021	1,313	1,287,309	805,000	894	172	97%	96%	167,350,112	130	253
Change	-9%	-5%	-6%	3%	-42%	3%	5%	157%	171%	8%
H1 2020	1,442	1,357,562	855,000	869	299	94%	92%	65,162,954	48	235

© Estin Report: H1 2022 EstinAspen.com

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- its UPS, its Unique Selling Proposition.

More visitors - families especially - come to SMV for the winter ski experience than the summer, and a larger slice of real estate transactions occur then even as sales are increasing in the summer.

For many years, the fall off-season used to be the best time for buyers to find SMV price reductions, maybe deals, as seller's became more motivated to unload in order to avoid another winter of carrying costs.

Whereas SMV was created as a winter ski resort in 1967 with an emphasis on developing slope-side ski properties, Aspen evolved from its mining day roots. Even though Aspen Mountain descends directly into the town itself, Aspen has only ever had just a handful of true ski in/out properties to the surprise of many.

One of those is presently listed at \$100M! Call Tim Estin for details and a showing.

Most Expensive Snowmass Village Ski-in/Out Home in HI 2022

MLS # 171933 - Pines @ Owl Creek, 916 Pine Crest Drive, Snowmass Village, CO. Under contract date: 03/22/2022; Sold date: 04/25/2022 at \$18.250M /\$2,138 SF; Furn

(Off-market sale). Built 2007, this is a 7 bdrms all ensuite/7 ba/2 hba, 8,534 sq ft single family ski-in/out home with 4+-car garage on a 5.67 acre lot of aspen groves in Snowmass Village's most prestigious neighborhood and closest to Aspen. The Top of The Pines offers an unparalleled combination of exceptional privacy, living space, ski-in / out access on a private network of ski runs to Snowmass Ski Area. Income opportunities are significant as each year big groups and families seek larger ski estates to absorb many guests.

(Photo courtesy of Coldwell Banker Mason Morse)





Snowmass Village Single Family Home Sold Price Points HI 2022 - HI 2020

Snowmass Village Single Family Homes H1 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	6	12	3	4	1	0	27
Average \$ Per Sale				2,925,000	4,022,802	6,134,192	8,400,000	11,906,250	18,250,000		
Median \$ Per Sale				2,925,000	4,088,405	5,975,000	7,950,000	11,500,000	18,250,000		
Dollar Sales	0	0	0	2,925,000	24,136,809	73,610,305	25,200,000	47,625,000	18,250,000	0	191,747,114
Avg Sold \$/Sq.Ft.				1,585	1,277	1,582	1,689	1,855	2,139		
Avg LvHtSqFt				1,846	3,378	4,074	5,113	7,200	8,534		
Avg Days on Market				180	267	128	286	190	194		
Sold Price % Ask				98%	84%	101%	97%	96%	96%		
Sold Price % List				98%	85%	101%	97%	94%	92%		
Snowmass Village Single Family Homes H1 2021	Under \$500K	\$500K - 999K	\$1M - 1.99M	\$2M - 2.99M	\$3M - 4.99M	\$5M - 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	1	2	13	10	7	1	0	0	34
Average \$ Per Sale			1,660,000	2,650,000	3,811,462	5,897,000	8,256,071	12,500,000			
Median \$ Per Sale			1,660,000	2,650,000	3,750,000	5,687,500	8,100,000	12,500,000			
Dollar Sales	0	0	1,660,000	5,300,000	49,549,000	58,970,000	57,792,500	12,500,000	0	0	185,771,500
Avg Sold \$/Sq.Ft.			823	900	1,127	1,259	1,534	2,023			
Avg LvHtSqFt			2,016	2,950	3,528	4,730	5,423	6,180			
Avg Days on Market			122	356	164	370	212	49			
Sold Price % Ask			95%	95%	96%	96%	97%	98%			
Sold Price % List			95%	89%	96%	90%	96%	98%			
Snowmass Village Single Family Homes H1 2020	Under \$500K	\$500K - 999K	\$1M - 1.99M	\$2M - 2.99M	\$3M - 4.99M	\$5M - 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	3	1	2	1	0	0	0	0	7
Average \$ Per Sale			1,763,000	2,375,000	3,762,500	7,050,000					
Median \$ Per Sale			1,763,000	2,375,000	3,762,500	7,050,000					
Dollar Sales	0	0	5,289,000	2,375,000	7,525,000	7,050,000	0	0	0	0	22,239,000
Avg Sold \$/Sq.Ft.			696	581	861	1,373					
Avg LvHtSqFt			2,566	4,088	4,397	5,135					
Avg Days on Market			90	471	100	235					
Sold Price % Ask			91%	92%	95%	94%					
Sold Price % List			87%	85%	92%	94%					

© Estin Report: H1 2022 EstinAspen.com

Highest Priced Snowmass Village Condo Sale in HI 2022

MLS #174674 - Base Village/One Snowmass East, 77 Wood Road 501 East, Snowmass Village, CO. Under Contract Date: 04/25/2022; Sold date: 05/16/2022 at \$6.375M/\$3,022 SF; Furn.

This is a 2020 built 3 bdrm/3 ba, 2,109 sq ft condo offering luxury living in Snowmass's new Base Village. Broker's comments, "Be in the thick of it all with this 5th floor corner unit featuring views up Snowmass ski area and down Brush Creek Valley. Modern design with clean lines accentuate this chic ski in/ski out condominium. Floor to ceiling windows and accordion doors invite the outdoors into the spacious living room. Reserved parking, storage locker just steps from the slopes, world class gym, private pool and sun deck are just some of the many amenities of the One Snowmass complex."

(Photo courtesy of Coldwell Banker Mason Morse)



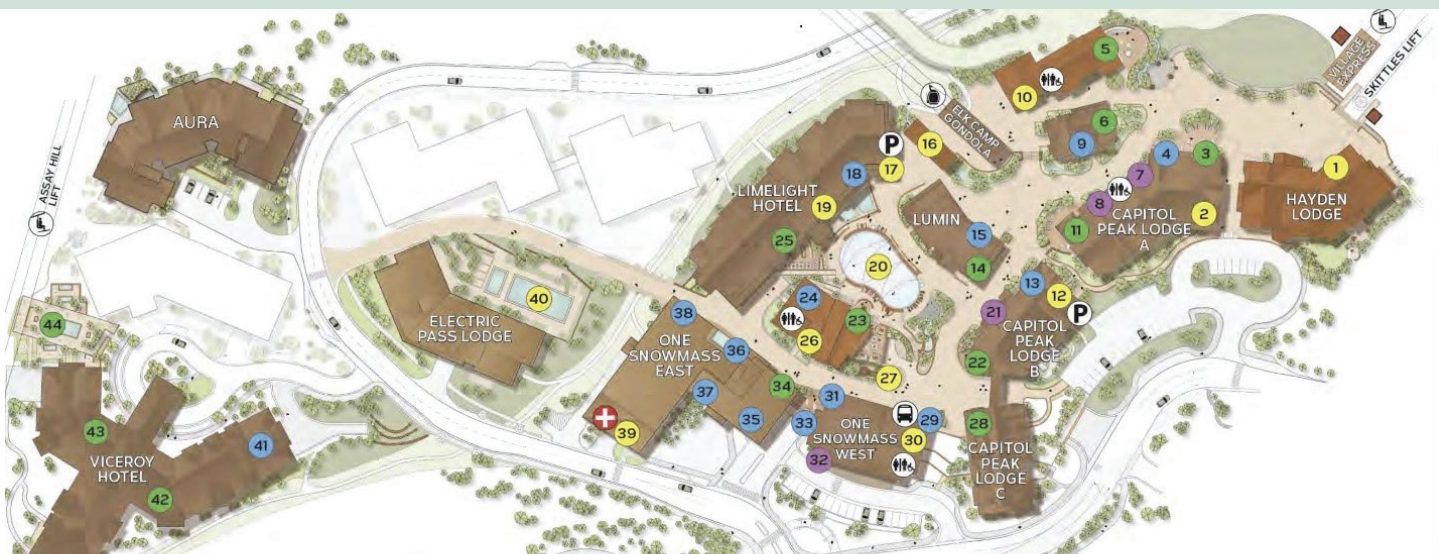


Snowmass Village Sales by Property Type by Year: H1 2022 vs 2021 vs 2020

Snowmass Village H1 2022 vs 2021 vs 2020	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
H1 2022	4,581	7,101,745	6,000,000	1,587	190	96%	96%	191,747,114	27	93
Change	7%	30%	17%	27%	-1%	0%	1%	-51%	-62%	-36%
2021	4,290	5,464,275	5,150,000	1,254	191	96%	94%	387,963,545	71	146
Change	2%	29%	48%	28%	-25%	3%	4%	41%	9%	-9%
2020	4,205	4,234,935	3,478,000	978	254	94%	91%	275,270,787	65	161
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
H1 2022	1,253	1,992,863	1,497,500	1,487	93	98%	97%	117,578,900	59	337
Change	-3%	38%	54%	47%	-32%	1%	0%	-67%	-76%	-6%
2021	1,297	1,443,120	970,000	1,012	136	98%	97%	352,121,377	244	357
Change	-15%	-1%	8%	17%	-40%	1%	3%	28%	30%	2%
2020	1,534	1,458,025	897,500	866	228	96%	94%	274,108,704	188	349

© Estin Report: H1 2022 EstinAspen.com

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



SMV Base Village— Snowmass Village sales are sizzling...Certifiably “booming” for the past three years. **New projects:** The **Electric Pass Lodge** is a (53) unit building with 2 and 3 bdrms is 100% sold-out/under contract to open in spring 2023 but accepting back-ups; **Aura** is expected break ground this summer 2022 and is offering (21) 4 and 5 bedroom slopeside luxury condos; the **Viceroy Phase II** with (51) units on 6 levels could start construction winter 2022/2023 and at present, will be offering studios to 4 bdrm penthouses; the **Havens on Fanny Hill**, offering (10) 3 and 4 bdrm slopeside single family homes is under construction and sold-out. Finally, there’s a building currently named “Building 10AB” which will complete the Base Village Master Plan which initially broke ground in 2006 but was halted dramatically by the Great Recession.

Contact Tim Estin at 970.309.6163 for Snowmass real estate sales opportunities.

The Snowmass 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, new restaurants and new properties for sale. From 2019-2022, the Snowmass Village real estate market has exploded. Previously, in 2009-2018, it was dormant, struggling to emerge from the Great Recession when new BV construction was halted and the lead developer, The Related Companies, walked away from the \$550M debt they owed to nationalized German Banks. In late 2015, Vail based East West Partners purchased the BV entitlements and the stalled construction remains. With new ownership, the build-out of the new Snowmass Base Village resumed laying claim as “North America’s newest re-developed ski resort of the past 50 years”. The new BV offerings, combined with a 40-60% discount to Aspen prices and the pandemic related property gold-rush, have produced off-the-charts sales. Surging demand and low inventory have resulted in record prices. There are still terrific SMV opportunities but the price gap between Aspen and Snowmass Village is narrowing towards its more typical price differential of 25-30%.

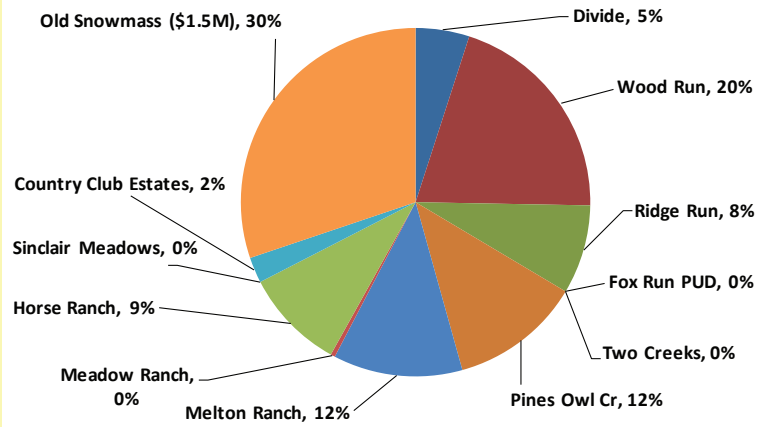
(Photos courtesy of AllInSnowmass.com and East West Partners.)



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 historically 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 Owl Creek, the back road to Aspen. Horse Ranch, developed in the mid 1990's, has huge Snowmass Mountain views with protected open space in the foreground. It is excellent value but lacks 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 the St. Benedict's Monastery.

Dollar Volume 2022



© Estin Report: H1 2022 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.)**						
	H1 2022	% Chg	H2 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021			
Divide	\$12.0	35%	\$8.9	\$2,120	42%	\$1,493	96%	1%	95%	96%	6%	91%	1	-50%	2	\$12.0	-33%	\$17.8	0	-100%	1	0	-100%	2
Wood Run	\$7.0	4%	\$6.7	\$1,884	30%	\$1,449	98%	1%	97%	98%	8%	91%	7	-22%	9	\$49.1	-19%	\$60.6	2	-90%	20	1	-87%	7
Ridge Run	\$5.0	39%	\$3.6	\$1,317	38%	\$955	102%	7%	96%	101%	6%	95%	4	-50%	8	\$20.0	-30%	\$28.7	0		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	\$14.6	97%	\$7.4	\$2,084	57%	\$1,329	93%	-6%	98%	91%	-8%	98%	2	-33%	3	\$29.3	31%	\$22.3	8	33%	6	12	100%	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	\$1.0	-23%	\$1.3	\$796	5%	\$758	101%	5%	96%	101%	6%	95%	1	-75%	4	\$1.0	-81%	\$5.1	1	0%	1	3	300%	1
Horse Ranch	\$5.7	21%	\$4.7	\$1,334	16%	\$1,148	96%	1%	95%	96%	-1%	97%	4	-20%	5	\$22.6	-3%	\$23.4	3	-63%	8	2	-53%	5
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	35%	\$4.3	\$1,842	23%	\$1,500	96%	-1%	97%	96%	-1%	97%	1	-67%	3	\$5.8	-55%	\$12.8	2		0	6		0
Old Snowmass (> \$1.5M)	\$10.4			\$1,613					91%			77%	7		0	\$72.9		\$0.0	3	-82%	17	1		

© Estin Report: H1 2022 EstinAspen.com

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 at least 75% or more 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.

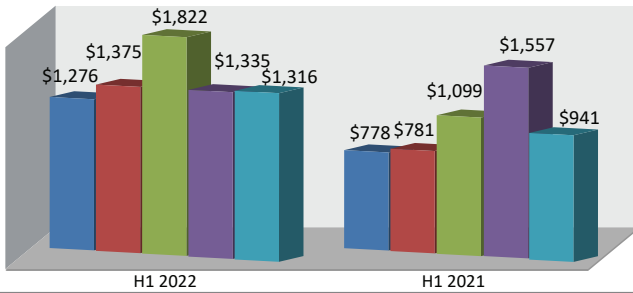
Tables and charts are best viewed on a tablet or touch screen notebook. This report is available for download PDF at EstinAspen.com in the Estin Reports section.



Snowmass Village Condo Sale Comparisons H1 2022 vs H1 2021

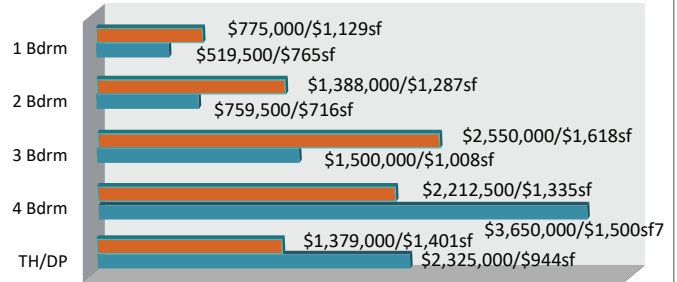
Avg Sold \$ / Sq Ft

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



Median Sold Price/Median \$/Sq Ft

H1 2022 H1 2021



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021	H1 2022	% Chg	H1 2021
1 Bdrm	821,000	49%	552,841	1,276	64%	778	652	-9%	716	100%	2%	98%	99%	1%	98%	6	-73%	22	\$4,926,000	-59%	\$12,162,500
2 Bdrm	1,505,500	71%	882,305	1,375	76%	781	1,064	-3%	1,095	98%	1%	97%	97%	1%	97%	22	-56%	50	\$33,121,000	-25%	\$44,115,245
3 Bdrm	3,129,211	64%	1,903,740	1,822	66%	1,099	1,674	-1%	1,695	98%	1%	96%	96%	0%	96%	19	-24%	25	\$59,455,000	25%	\$47,593,500
4 Bdrm	2,212,500	-46%	4,100,000	1,335	-14%	1,557	1,651	-34%	2,482	96%	-1%	97%	92%	-5%	97%	2	-67%	6	\$4,425,000	-82%	\$24,600,000
TH/DP	1,927,128	65%	1,164,784	1,316	40%	941	1,195	1%	1,181	98%	1%	97%	97%	0%	97%	5	-64%	14	\$9,635,639	-41%	\$16,306,976

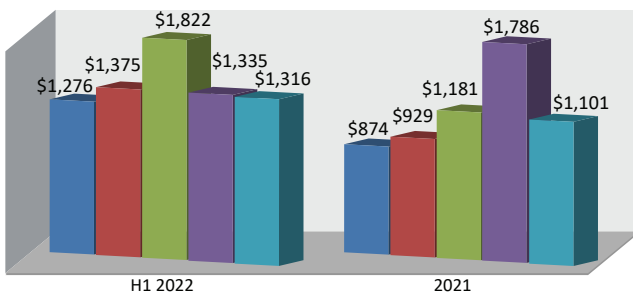
Note: Tables and charts are best viewed on a tablet or touch screen notebook at EstinAspen.com as PDF.

© Estin Report: H1 2022 EstinAspen.com

Snowmass Village Condo Sale Comparisons H1 2022 vs 2021

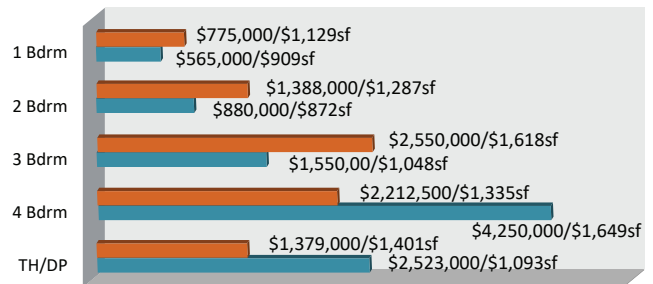
Avg Sold \$ / Sq Ft

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



Median Sold Price/Median \$/Sq Ft

H1 2022 2021



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021	H1 2022	% Chg	2021
1 Bdrm	821,000	36%	603,936	1,276	46%	874	652	-6%	697	100%	2%	98%	99%	1%	97%	6	-87%	46	\$4,926,000	-82%	\$27,781,050
2 Bdrm	1,505,500	44%	1,046,666	1,375	48%	929	1,064	-3%	1,100	98%	0%	98%	97%	-2%	99%	22	-75%	89	\$33,121,000	-64%	\$93,153,230
3 Bdrm	3,129,211	58%	1,979,567	1,822	54%	1,181	1,674	3%	1,624	98%	0%	97%	96%	-1%	97%	19	-58%	45	\$59,455,000	-33%	\$89,080,500
4 Bdrm	2,212,500	-52%	4,595,455	1,335	-25%	1,786	1,651	-34%	2,495	96%	-1%	97%	92%	-4%	96%	2	-82%	11	\$4,425,000	-91%	\$50,550,000
TH/DP	1,927,128	52%	1,265,554	1,316	19%	1,101	1,195	5%	1,141	98%	0%	98%	97%	-1%	98%	5	-83%	30	\$9,635,639	-75%	\$37,966,630

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

© Estin Report: H1 2022 EstinAspen.com

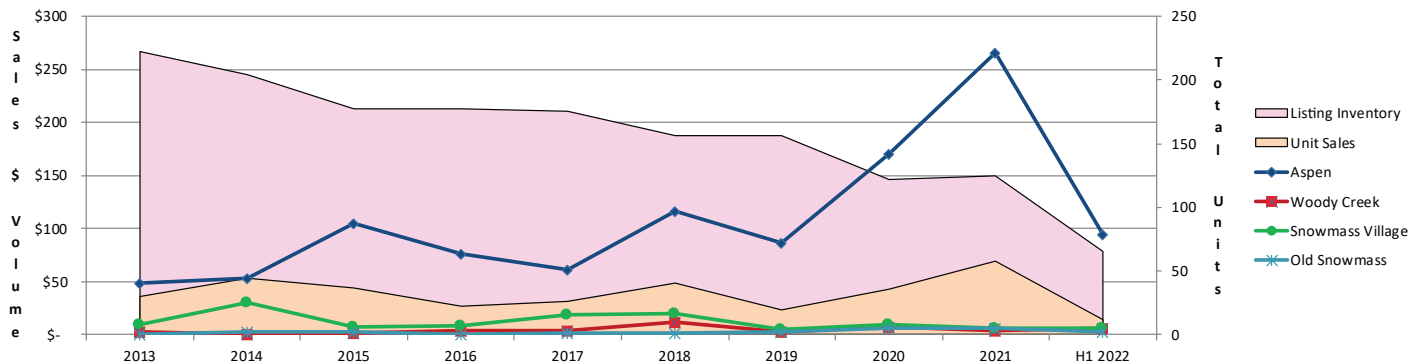
In H122, 2-bdrm unit sales made up 63% of total SMV condo sales followed by 3-Bdrms at 29%. The differentiators in the condos are: Year built/remodeled, quality/condition, village location of condo complex and within the complex itself - top floor with high ceilings and corner units are of greater value- views, unit size, ease of ski access, amenities and other factors. The avg. price of a 2020 built BV 3-brm unit was \$5.98M/\$2,733 sf vs a 1975 built Interlude 3-bdrm unit at \$2.55M/\$1,860 sf. New Base Village product is premium priced compared to older ski accessible units located around the original Snowmass Mall.



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)



Area	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	H1 2022
Aspen																			
Unit Sales	20	5%	21	29%	27	-52%	13	8%	14	79%	25	-52%	12	92%	23	96%	45	-80%	9
Dollar Sales	\$49	8%	\$53	97%	\$105	-27%	\$76	-19%	\$61	89%	\$116	-26%	\$86	97%	\$170	56%	\$265	-64%	\$94
Listing Inventory	127	-2%	124	-23%	95	0%	95	2%	97	-2%	95	5%	100	-23%	77	6%	82	-46%	44
Snowmass Village																			
Unit Sales	8	138%	19	-68%	6	-33%	4	50%	6	-17%	5	-40%	3	67%	5	-60%	2	-50%	1
Dollar Sales	\$9	226%	\$31	-77%	\$7	14%	\$8	127%	\$19	5%	\$20	-72%	\$5	86%	\$10	-44%	\$6	1%	\$6
Listing Inventory	43	-16%	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23	-26%	17	-24%	13	-62%	5
Woody Creek																			
Unit Sales	1	-100%	0		2	50%	3	-33%	2	200%	6	-83%	1	0%	1	0%	1	0%	1
Dollar Sales	\$2	-100%	\$0		\$2	138%	\$4	-4%	\$4	218%	\$11	-78%	\$2	219%	\$8	-49%	\$4	45%	\$6
Listing Inventory	18	0%	18	-17%	15	0%	15	-7%	14	-7%	13	-62%	5	0%	5	60%	8	-50%	4
Old Snowmass																			
Unit Sales	1	300%	4	-50%	2	0%	2	100%	4	25%	5	-20%	4	75%	7	43%	10	-90%	1
Dollar Sales	\$1	263%	\$3	16%	\$3	-66%	\$1	105%	\$2	2%	\$2	5%	\$2	174%	\$6	3%	\$7	-57%	\$3
Listing Inventory	34	-24%	26	-4%	25	32%	33	3%	34	-24%	26	8%	28	-18%	23	-4%	22	-45%	12
Totals Per Year																			
Unit Sales	30	47%	44	-16%	37	-41%	22	18%	26	58%	41	-51%	20	80%	36	61%	58	-79%	12
Dollar Sales	\$62	40%	\$86	35%	\$116	-24%	\$89	-4%	\$86	74%	\$149	-35%	\$97	102%	\$195	45%	\$281	-61%	\$109
Listing Inventory	222	-8%	204	-13%	177	0%	177	-1%	175	-11%	156	0%	156	-22%	122	2%	125	-48%	65

© Estin Report: H1 2022 EstinAspen.com

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 and sold between 2016-2018 had their origins in these 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 ½-3 years to complete and sell- planning and design to construction finish and certificate of occupancy – the bulk of land purchases seems timed to the permitting process and to occur in approximate 3 year cycles.

Many projects in a 2018, 2020 and 2021 wave of land purchases have recently been completed and sold.

Brand new and remodeled product is challenging to gain approval and can't be built fast enough. Supply doesn't meet demand and prices go ever higher. Locally, the cost of land alone has doubled or more in the past two years. And construction costs have risen significantly with pandemic related labor and materials shortages multiplied by the typical 25-35% mountain build premium. Add to this new or changing zoning ordinances to further control growth and high add-on building fees.

As remedy, some buyers have sought out at huge purchase premiums unlisted, unfinished end-user residential projects in progress- approvals in place, permits pulled, construction well underway.

Save time, save brain damage, enjoy Aspen now.



VACANT LOTS CURRENTLY FOR SALE

“Shovel Ready” East Aspen Lot for Sale



MLS #175519 - 203 Roaring Fork Dr, Knollwood Sub, East Aspen. Ask price: \$7.75M.

“Shovel ready” approved permitted lot with captivating views towards Independence Pass. The approval process alone can take 12-18 months. Seller is in possession of a 5/22 issued City of Aspen bldg. permit for a 4,200 sq. ft. new residence. Home design includes central air, solar features, radiant heat, extensive glass on the front & back side of the living room which fully opens to an inviting dbl sided indoor/outdoor living space, elevator, snowmelt zones and more. Up to 4,000 sq. ft. additional subgrade space allowed per zoning but a permit change is required. Convenient, private & quiet location that is a 2 min. drive or 10 min. walk to downtown Aspen. Enjoy East Aspen living with hiking, biking, paddle boarding and skiing Independence out the door.

(Contact Tim Estin for info. Photo courtesy of Coldwell Banker Mason Morse)

SOLD VACANT LOTS HI 2022

Most Expensive City of Aspen Lot Sale



MLS # 175234 - West End, 350 & 360 Lake Ave, Aspen; Under Contract & Sold Date: 05/27/2022 at \$30.8M.

This was an off-market sale for 0.77 acre, or 32,860 sq ft, combined oversized 2 lots. The property is along one of Aspen’s most prestigious streets, Lake Avenue, and on the edge of Hallam Lake and the Roaring Fork River in Aspen’s prized historic West End. The seller who paid \$9.2M in 2000, had a smaller home that they tore down 3-4 yrs ago to build anew. The foundation was completed but the new residence was not. For the new owner to build, permits must be re-applied for. Given current new construction uncertainty within the City of Aspen due to a 6-mos bldg moratorium – extended to Aug 2022 – it is not clear what size new home can be built, however any new home should be considerable if desired. 2021 taxes: \$79,247.

(Photos courtesy of Aspen Snowmass Sotheby’s International Realty)

1/2 Acre Aspen City Lot for Sale



MLS #175288 - Central Core, 433 & 445 N Spring St, Aspen. Ask price: \$19.95M.

Owned by one family since the 1950’s, this is a rare large 22,000+ sq ft lot overlooking the Roaring Fork River in the quiet Aspen enclave of Oklahoma Flats. One can build up to 8,192 sq ft for a single-family home, or two duplexes for a total 8,988 sq ft (each unit 4,494 sq ft), of gross floor area. Whether looking for a secluded single-family estate within easy walking distance to downtown or looking to maximize investment prospects with a compound approach, there is untapped potential and value in this private location.

(Contact Tim Estin for info. Photo courtesy of Aspen Snowmass Sotheby’s)

Least Expensive City of Aspen Lot Sale



MLS #173039 – 1050 Cemetery Ln, Aspen; Under Contract 04/01/22; Sold Date: 05/02/2022 at \$5.9M.

This is a 22,008 sq ft lot with an existing teardown structure on a small sliver of buildable flat area sandwiched between the adjacent Cemetery Ln and a steep slope drop-off facing north to Red Mtn and Hunter Crk. With vacant lots reaching easily into the \$7-12M mark, this lot offers real ‘value’ in a challenging building location. Present plans are for a new 6,400 sq ft home with 3 car garage. 2021 taxes: \$4,539.

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

Owl Creek Acreage Parcel for Sale

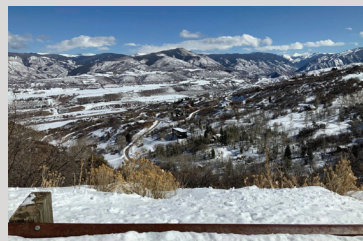


MLS # 175589 – West Aspen, TBD Owl Creek Ranch Rd, Aspen. Ask price: \$24.95M.

Build up to 15,000sf on this expansive 67.64 acre Aspen property with sweeping vista views on the last unbuilt lot within the exclusive Owl Creek Ranch. The site is bordered to the north by hundreds of acres of Pitkin County Open Space, and it is only 12 min from downtown Aspen. Sale includes 4 Pitkin County TDRs (present market value, subject to change, is \$1.9-2.1M each). According to the list broker, “Zoning allows for up to 15,000sf of above-grade residential structures, including a primary residence, garage and caretaker residence with landscaping including pools, ponds, streams and paths”. This is rare opportunity to build one’s dream Aspen home or ranch with abundant acreage.

(Contact Tim Estin for info. Photo courtesy of Douglas Elliman Real Estate)

Least Expensive Aspen School District Lot Sale

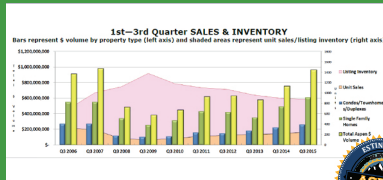


MLS #168833 - TBD Medicine Bow Road, Brush Creek Village, Aspen; Under Contract Date: 06/29/2021; Sold Date: 03/01/2022 at \$1.1M.

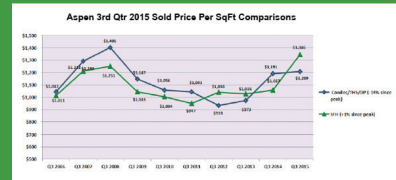
This is a 2.5 acre single-family private lot end of a road on a north facing hillside halfway between Aspen and Snowmass Village. Importantly, it is in the Aspen School District. Views are east facing towards Aspen and Independence Pass and north towards McLain Flats and Woody Creek. Buyer needs to go through the Pitkin County land use approval process to build and determine allowable square footage. Existing drilled water well is on site. 2020 taxes: \$8,606.

(Photo courtesy of Douglas Elliman Real Estate)

ASPEN SNOWMASS REAL ESTATE MARKET 2022 SUMMER/FALL



ESTIN REPORT
 The Primary Market Guide for Aspen
 Snowmass Real Estate Information



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

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

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

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

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

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

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

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

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

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

Want Aspen? Call Estin.

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

Tim Estin 970.309.6163 EstinAspen.com

Aspen Snowmass | Sotheby's INTERNATIONAL REALTY | **Tim Estin 970.309.6163** mba, gri Broker Associate tim@estinaspenn.com

Tim@EstinAspen.com 970.309.6163 EstinAspen.com

Contact the expert in Apen 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."

