



Sept 2022 YTD : Aspen Snowmass Real Estate Market Snapshot

RELEASED 10.06.22 ON OR NEAR THE 1ST MONDAY EACH MONTH

v1.6 The Estin Report publishes a 10-page monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The Snapshot presents a "bottom line" summary and raw data of the subject month and YTD performance for residential real estate sales in Aspen and Snowmass with three sections: 1) Total combined Aspen Snowmass Village Market; 2) The Aspen Market; 3) The Snowmass Village Market. It features charts, tables and 30-day live links to photos and details of sold properties and compares the subject month to the same time in prior years. The Monthly Snapshot is the only Aspen and Snowmass property sales information widely published in a timely and consistent manner early each month.

Bottom Line : Unit sales across the board—in Aspen & Snowmass Village—continue to be significantly lower than 2021 and 2020. They are closest to pre-pandemic years, 2019 and 2018, considered by many "more normal, healthy market periods". Prices, in general, remain strong, with some incremental softening by neighborhood and price point (see pgs 3,7,9), as inventory of available properties for sale remains at record lows. Demand continues to exceed supply. Reasons for the slowdown: General economic uncertainty— inflation, recession; high real estate prices and record low inventory of properties for sale; high interest rates likely to increase further; Ukraine war and Russian aggression...We all ask "where are we now, where are we going, what to do?" Usually, wait and see is what people choose. However, historically the most costly mistake in the Aspen real estate market is "shoulda, woulda, coulda." thinking. Not buying. This is my life-long experience here, not a sales pitch...Those who try to time the market will pay more, quite possibly considerably more, down the line.

Sept 2022 YTD Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Sep-22	% Change	Sep-21	% Change	Sep-20	% Change	Sep-19
Monthly Unit Sales:	19	-73%	71	-35%	110	233%	33
Year-to-Date Unit Sales:	281	-49%	549	44%	380	25%	303
Monthly Dollar Sales:	\$ 92,072,250	-76%	\$ 383,452,450	-41%	\$ 651,018,801	502%	\$ 108,177,359
Year-to-Date Dollar Sales:	\$ 1,994,428,672	-19%	\$ 2,474,204,299	27%	\$ 1,946,289,747	89%	\$ 1,031,678,247
Listing Inventory:	249	5%	238	-55%	528	-10%	585
Aspen Market							
Monthly Unit Sales:	11	-74%	42	-38%	68	196%	23
Year-to-Date Unit Sales:	162	-47%	303	32%	230	33%	173
Monthly Dollar Sales:	\$ 67,510,000	-77%	\$ 294,708,500	-46%	\$ 549,604,801	549%	\$ 84,682,259
Year-to-Date Dollar Sales:	\$ 1,584,325,908	-17%	\$ 1,918,341,487	16%	\$ 1,648,501,068	107%	\$ 794,782,163
Listing Inventory:	162	1%	160	-52%	334	-4%	347
Snowmass Village Market							
Monthly Unit Sales:	8	-72%	29	-31%	42	320%	10
Year-to-Date Unit Sales:	119	-52%	246	64%	150	15%	130
Monthly Dollar Sales:	\$ 24,562,250	-72%	\$ 88,743,950	-12%	\$ 101,414,000	332%	\$ 23,495,100
Year-to-Date Dollar Sales:	\$ 410,102,764	-26%	\$ 555,862,812	87%	\$ 297,788,679	26%	\$ 236,896,084
Listing Inventory:	87	12%	78	-60%	194	-18%	238
Total Property Sales \$10M and Over*							
Monthly Unit Sales:	2	-83%	12	-43%	21	0%	21
Year-to-Date Unit Sales:	60	2%	59	4%	57	0%	57
Monthly Dollar Sales:	\$ 33,285,000	-82%	\$ 188,718,000	-45%	\$ 343,240,000	-13%	\$ 395,939,999
Year-to-Date Dollar Sales:	\$ 1,222,021,909	12%	\$ 1,094,363,921	18%	\$ 930,619,635	-16%	\$ 1,110,508,011

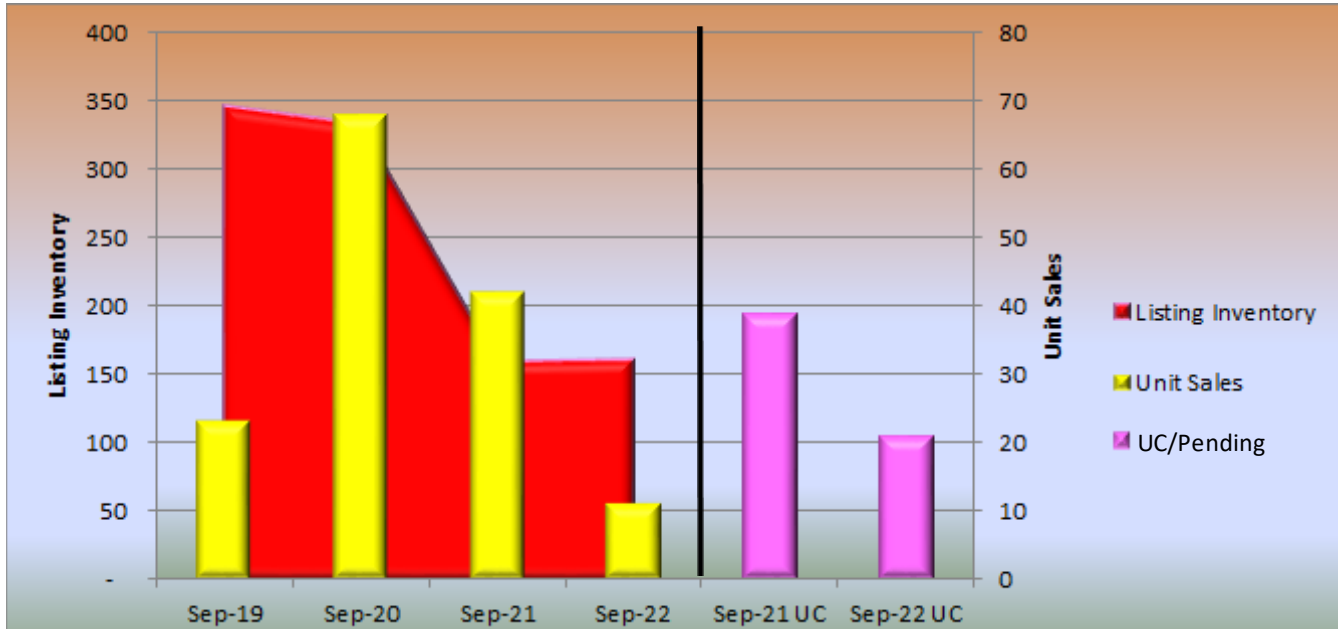
*See breakdown on Pg 3

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

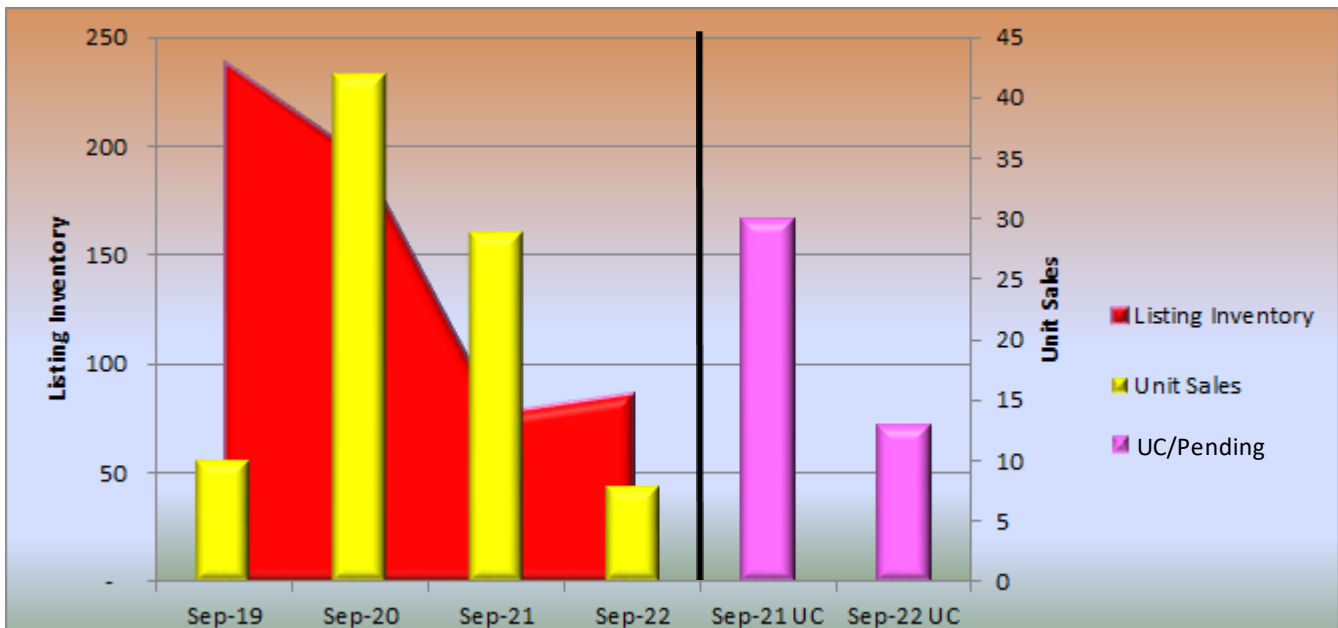


Sep 2022 Aspen Real Estate Inventory, Sales and Under Contracts



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



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



Aspen Single Family Home Sales by Price Points Q3 2022

Aspen Single Family Homes Jul-Sep 2022	Under \$2M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	1	1	0	2	0	6	1	0	1	0	12
Average \$ Per Sale	1,650,000	2,800,000		6,434,000		12,485,000	15,700,000		30,000,000		
Median \$ Per Sale	1,650,000	2,800,000		6,434,000		12,125,000	15,700,000		30,000,000		
Dollar Sales	1,650,000	2,800,000	0	11,984,000	0	74,910,000	15,700,000	0	30,000,000	0	137,044,000
Avg Sold \$/Sq.Ft.	908	1,533		1,552		3,134	3,203		4,014		
Avg LvHtSqFt	1,818	1,827		3,979		4,049	4,902		7,473		
Avg Days on Market	60	45		79		98	71		76		
Sold Price % Ask	89%	97%		107%		97%	99%		93%		
Sold Price % List	89%	97%		107%		97%	99%		93%		

Aspen Single Family Homes Jul-Sep 2021	Under \$2M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	1	1	6	4	5	7	6	3	0	0	33
Average \$ Per Sale	1,900,000	2,025,000	3,548,917	6,125,000	8,895,000	12,007,499	16,997,805	24,366,667			
Median \$ Per Sale	1,900,000	2,025,000	3,250,000	6,150,000	9,250,000	11,000,000	16,875,000	24,600,000			
Dollar Sales	1,900,000	2,025,000	21,293,500	24,500,000	44,475,000	84,052,491	101,986,829	73,100,000	0	0	353,332,820
Avg Sold \$/Sq.Ft.	977	1,028	754	1,313	1,950	2,462	2,359	2,965			
Avg LvHtSqFt	1,944	1,970	4,950	5,026	4,917	5,035	7,698	8,388			
Avg Days on Market	49	72	228	153	144	334	198	202			
Sold Price % Ask	95%	110%	96%	97%	96%	93%	95%	89%			
Sold Price % List	127%	110%	94%	97%	94%	92%	93%	80%			

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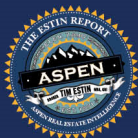
Snowmass Village Single Family Home Sales by Price Points Q3 2022

SMV Single Family Homes Jul-Sep 2022	Under \$2M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	0	0	0	1	1	0	0	0	0	2
Average \$ Per Sale					9,800,000	13,000,000					
Median \$ Per Sale					9,800,000	13,000,000					
Dollar Sales	0	0	0	0	9,800,000	13,000,000	0	0	0	0	22,800,000
Avg Sold \$/Sq.Ft.					1,741	2,173					
Avg LvHtSqFt					5,630	5,982					
Avg Days on Market					161	44					
Sold Price % Ask					91%	93%					
Sold Price % List					91%	93%					

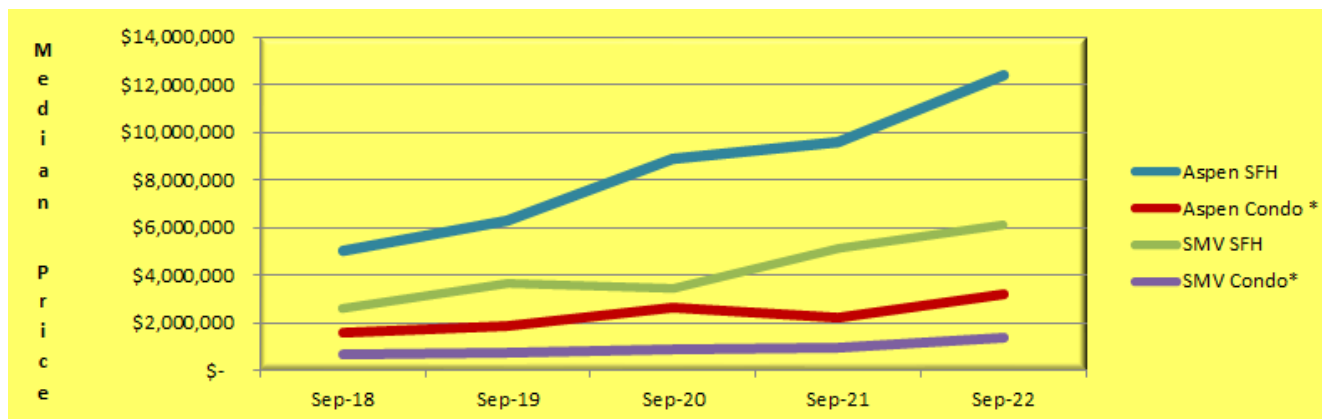
SMV Single Family Homes Jul-Sep 2021	Under \$2M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	4	8	3	5	1	0	0	0	0	21
Average \$ Per Sale		2,211,250	3,931,875	5,866,667	8,476,000	10,440,000					
Median \$ Per Sale		2,172,500	3,812,500	5,600,000	8,500,000	10,440,000					
Dollar Sales	0	8,845,000	31,455,000	17,600,000	42,380,000	10,440,000	0	0	0	0	110,720,000
Avg Sold \$/Sq.Ft.		928	1,137	1,294	1,577	1,597					
Avg LvHtSqFt		2,510	3,583	4,633	5,390	6,538					
Avg Days on Market		81	124	107	148	90					
Sold Price % Ask		98%	97%	97%	96%	96%					
Sold Price % List		94%	97%	96%	96%	104%					

Outlier sales Sep 2022: MLS#176335—a Lazy Glen mobile home was not included in this data.

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September 2022 Aspen and Snowmass Median Sold Prices

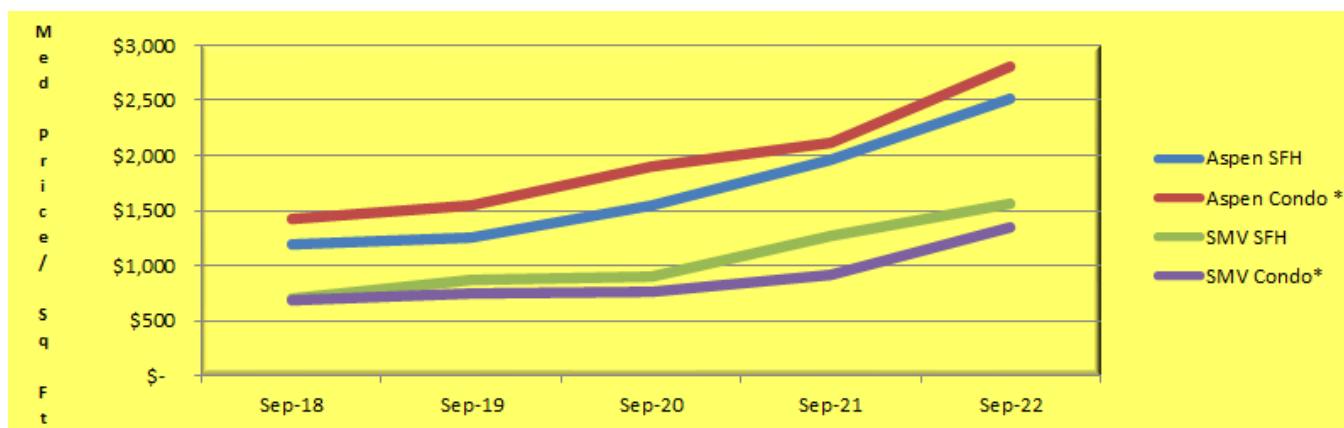


Median Price	Sep-18	% Chg	Sep-19	% Chg	Sep-20	% Chg	Sep-21	% Chg	Sep-22
Aspen SFH	\$5,062,500	24%	\$6,275,000	42%	\$8,895,000	8%	\$9,600,000	29%	\$12,400,000
Aspen Condo *	\$1,590,000	16%	\$1,850,000	43%	\$2,647,500	-15%	\$2,250,000	41%	\$3,175,000
SMV SFH	\$2,600,000	42%	\$3,685,000	-6%	\$3,478,000	48%	\$5,150,000	19%	\$6,136,250
SMV Condo*	\$660,000	16%	\$765,000	17%	\$897,500	8%	\$970,000	46%	\$1,412,500

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Note: Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home (SFH) sales over \$1.5M. * Condos (CO) category includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. Single Family Homes are SFH. Median prices are less likely than avg. prices to be disproportionately skewed by extreme high or low priced sales and are generally considered a more accurate measure of price direction. For Avg Sold Prices and Sold \$/SqFt metrics by neighborhoods, see pg 7 (Aspen) & 9 (SMV). A blank cell or \$0 above represents no sales during the time period.

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



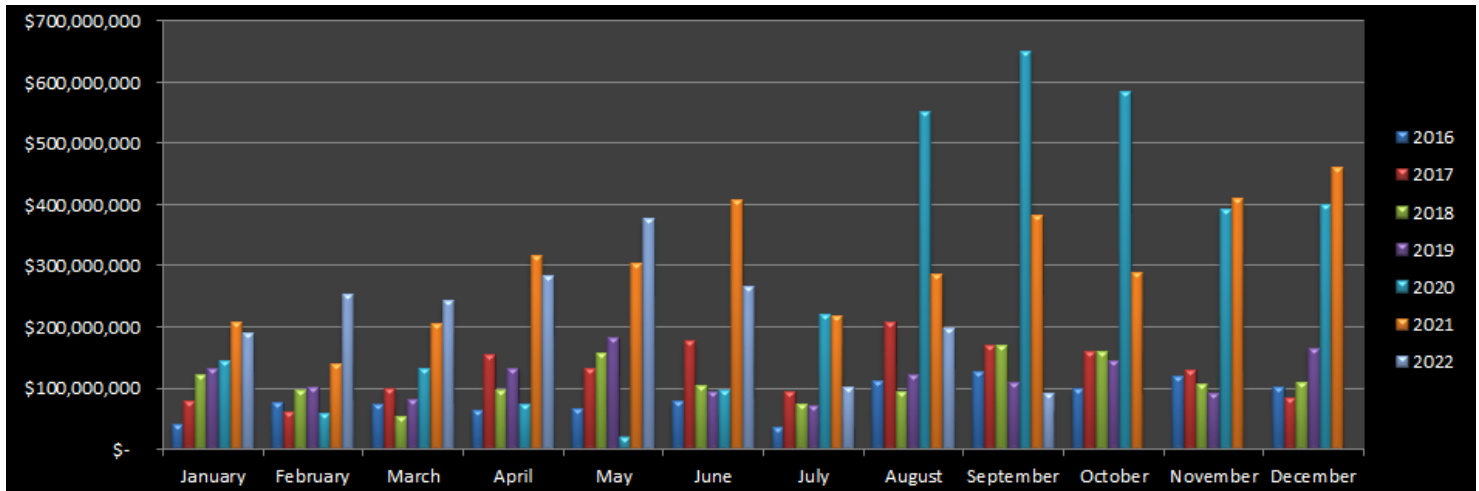
Med Price / Sq Ft	Sep-18	% Chg	Sep-19	% Chg	Sep-20	% Chg	Sep-21	% Chg	Sep-22
Aspen SFH	\$1,196	5%	\$1,255	23%	\$1,544	27%	\$1,965	28%	\$2,522
Aspen Condo *	\$1,429	8%	\$1,547	23%	\$1,896	12%	\$2,116	33%	\$2,810
SMV SFH	\$705	23%	\$866	4%	\$899	41%	\$1,266	23%	\$1,559
SMV Condo*	\$681	10%	\$748	1%	\$759	21%	\$917	47%	\$1,345

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Note: Aspen includes Brush Crk, Woody Crk and Old Snowmass single family home (SFH) sales over \$1.5M. *Condos (CO) category includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. For Avg Sold Price \$/SqFt metrics by neighborhoods, see pages 7 & 9. A blank cell or \$0 above represents no sales during the time period.



Estin Report: Total Aspen Snowmass Combined Market Sep 2022 YTD vs Historical Sales



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Estin Report: Total Aspen Snowmass Market Sep 2022 YTD Dollar Sales

Month	2016	% Change	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022
January	\$ 40,282,500	95%	\$ 78,505,500	55%	\$ 121,593,752	9%	\$ 132,148,280	10%	\$ 145,586,968	42%	\$ 206,546,263	-8%	\$ 190,311,000
February	\$ 77,329,500	-21%	\$ 61,253,000	58%	\$ 97,005,750	4%	\$ 101,120,000	-42%	\$ 58,660,000	136%	\$ 138,341,200	83%	\$ 253,818,000
March	\$ 72,993,330	36%	\$ 99,612,228	-46%	\$ 53,661,436	53%	\$ 81,949,410	60%	\$ 131,444,253	56%	\$ 204,587,169	19%	\$ 243,199,900
April	\$ 63,437,200	143%	\$ 154,001,805	-37%	\$ 96,549,000	37%	\$ 131,848,449	-45%	\$ 72,958,000	332%	\$ 315,402,749	-10%	\$ 282,793,614
May	\$ 66,611,988	98%	\$ 131,838,473	19%	\$ 157,289,500	16%	\$ 182,456,350	-89%	\$ 19,314,000	1477%	\$ 304,604,000	23%	\$ 376,029,500
June	\$ 78,271,000	125%	\$ 176,266,601	-40%	\$ 105,063,500	-12%	\$ 92,872,750	3%	\$ 95,355,000	326%	\$ 406,592,148	-34%	\$ 266,800,908
July	\$ 36,593,500	159%	\$ 94,893,875	-22%	\$ 74,407,500	-4%	\$ 71,198,400	209%	\$ 219,721,725	-1%	\$ 218,400,429	-54%	\$ 100,166,500
August	\$ 112,132,850	86%	\$ 208,279,450	-55%	\$ 94,638,604	29%	\$ 122,314,750	351%	\$ 552,231,000	-48%	\$ 286,288,891	-31%	\$ 197,017,000
September	\$ 127,356,500	34%	\$ 170,817,000	0%	\$ 169,987,900	-36%	\$ 108,177,359	502%	\$ 651,018,801	-41%	\$ 382,757,450	-76%	\$ 92,072,250
October	\$ 98,821,700	62%	\$ 159,827,550	-1%	\$ 158,351,350	-8%	\$ 145,411,470	303%	\$ 585,294,250	-51%	\$ 288,848,535	-100%	\$ -
November	\$ 118,725,000	9%	\$ 129,824,000	-18%	\$ 106,018,750	-13%	\$ 92,079,889	325%	\$ 391,300,062	5%	\$ 409,327,203	-100%	\$ -
December	\$ 102,061,000	-18%	\$ 83,749,075	31%	\$ 109,477,218	51%	\$ 165,204,371	142%	\$ 400,218,600	15%	\$ 460,264,182	-100%	\$ -
Annual Totals	\$ 994,616,068	56%	\$ 1,548,868,557	-13%	\$ 1,344,044,260	6%	\$ 1,426,781,478	133%	\$ 3,323,102,659	9%	\$ 3,621,960,219	-45%	\$ 2,002,208,672
YTD Total	\$ 675,008,368	75%	\$ 1,179,454,932	-16%	\$ 995,569,442	4%	\$ 1,031,678,247	89%	\$ 1,946,289,747	27%	\$ 2,473,509,299	-19%	\$ 2,002,208,672

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Estin Report: Total Aspen Snowmass Market Q3 & Sep 2022 Unit Sales

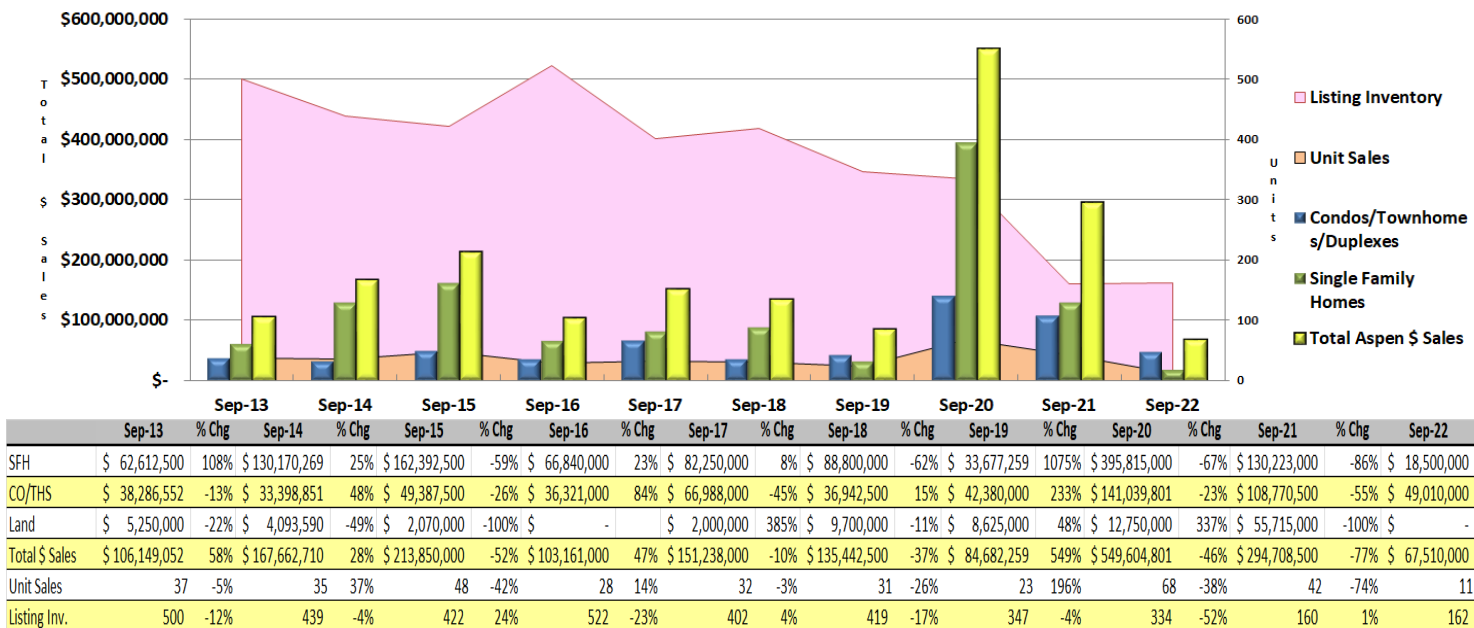
Month	2016	% Change	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022
January	21	24%	26	31%	34	-12%	30	20%	36	17%	42	-43%	24
February	22	-14%	19	58%	30	-27%	22	-14%	19	95%	37	0%	37
March	28	29%	36	-47%	19	47%	28	0%	28	129%	64	-52%	31
April	28	39%	39	-15%	33	36%	45	-64%	16	419%	83	-48%	43
May	18	144%	44	-14%	38	32%	50	-84%	8	638%	59	-42%	34
June	20	95%	39	-3%	38	-29%	27	-26%	20	215%	63	-35%	41
July	18	39%	25	-20%	20	10%	22	95%	43	23%	53	-64%	19
August	40	45%	58	-28%	42	-2%	41	144%	100	-29%	71	-49%	36
September	39	15%	45	18%	53	-38%	33	233%	110	-36%	70	-73%	19
October	40	8%	43	14%	49	-31%	34	209%	105	-35%	68	-100%	0
November	29	41%	41	-7%	38	-8%	35	146%	86	-16%	72	-100%	0
December	36	-25%	27	63%	44	-14%	38	95%	74	-18%	61	-100%	0
Annual Totals	339	30%	442	-1%	438	-8%	405	59%	645	15%	743	-62%	284
YTD Total	234	42%	333	-7%	311	-3%	303	25%	380	44%	548	-48%	284

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Sep 2022 Aspen Sales Comparisons

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



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

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	Sep-19	% Chg	Sep-20	% Chg	Sep-21	% Chg	Sep-22	% Chg	Aug-22	% Chg	Aug-21
Single Family Homes											
Unit Sales	5	540%	32	-63%	12	-83%	2	-71%	7	-42%	12
YTD Unit Sales	56	88%	105	-7%	98	-38%	61	3%	59	-31%	86
Monthly \$ Sales	\$ 33,677,259	1075%	\$ 395,815,000	-67%	\$ 130,223,000	-86%	\$ 18,500,000	-365%	\$ 86,110,000	-22%	\$ 110,793,491
YTD \$ Sales	\$ 475,770,609	135%	\$ 1,119,458,267	10%	\$ 1,232,179,421	-17%	\$ 1,027,140,909	2%	\$ 1,008,640,909	-8%	\$ 1,101,956,421
Listing Inventory	180	-11%	161	-44%	90	-11%	80	-4%	83	-10%	92
Condos / Townhomes											
Unit Sales	17	106%	35	-34%	23	-61%	9	-44%	13	-57%	30
YTD Unit Sales	107	7%	115	47%	169	-47%	89	10%	80	-45%	146
Monthly \$ Sales	\$ 42,380,000	233%	\$ 141,039,801	-23%	\$ 108,770,500	-55%	\$ 49,010,000	2%	\$ 48,155,000	-55%	\$ 106,654,250
YTD \$ Sales	\$ 239,340,940	87%	\$ 446,542,801	11%	\$ 497,731,566	-16%	\$ 419,124,999	12%	\$ 370,114,999	-5%	\$ 388,961,066
Listing Inventory	119	18%	141	-60%	56	23%	69	0%	69	-8%	75
Vacant Land											
Unit Sales	1	0%	1	600%	7	-100%	0		1	-67%	3
YTD Unit Sales	10	0%	10	260%	36	-67%	12	0%	12	-59%	29
Monthly \$ Sales	\$ 8,625,000	48%	\$ 12,750,000	337%	\$ 55,715,000	-100%	\$ -		\$ 24,000,000	61%	\$ 14,875,000
YTD \$ Sales	\$ 79,670,615	4%	\$ 82,500,000	128%	\$ 188,430,500	-27%	\$ 138,060,000	0%	\$ 138,060,000	4%	\$ 132,715,500
Listing Inventory	48	-33%	32	-56%	14	-7%	13	0%	13	0%	13
Total Aspen Market											
Total Unit Sales	23	196%	68	-38%	42	-74%	11	-91%	21	-53%	45
YTD Unit Sales	173	33%	230	32%	303	-47%	162	7%	151	-42%	261
Total Monthly \$ Sales	\$ 84,682,259	549%	\$ 549,604,801	-46%	\$ 294,708,500	-77%	\$ 67,510,000	-134%	\$ 158,265,000	-32%	\$ 232,322,741
Total YTD \$ Sales	\$ 794,782,163	107%	\$ 1,648,501,068	16%	\$ 1,918,341,487	-17%	\$ 1,584,325,908	4%	\$ 1,516,815,908	-7%	\$ 1,623,632,987
Listing Inventory	347	-4%	334	-52%	160	1%	162	-2%	165	-8%	180

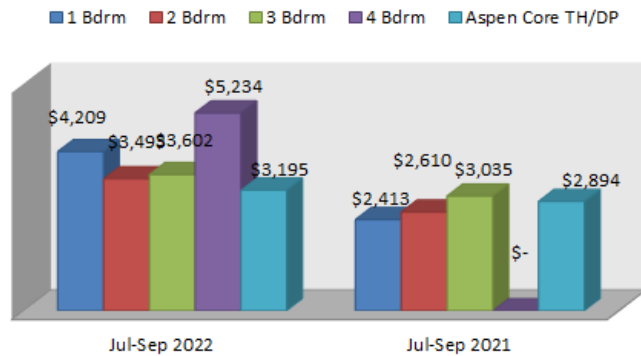
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Estin Report: The charts and tables above document residential sales activity for Aspen which includes Aspen, Brush Crk, Woody Crk and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, deed restricted and commercial properties are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers and sales that the author believes would be misleading. This information is deemed reliable but cannot be guaranteed. The *Estin Report* is copyrighted 2022 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: The "[Estin Report](http://www.EstinAspen.com)" on Aspen real estate." For sales assistance and inquiries, please call or text Tim Estin, Aspen Snowmass Sotheby's broker, at 970.309.6163 or tim@estinaspen.com

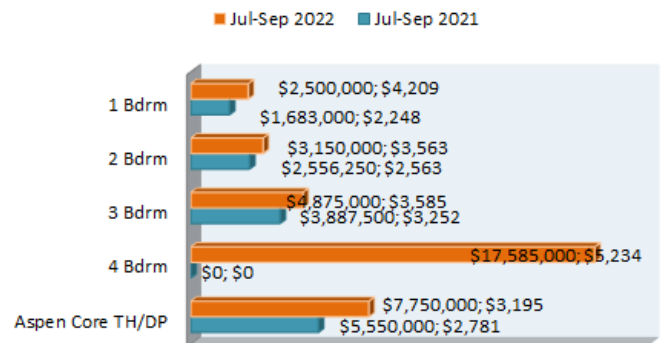


Estin Report: Sep 2022 Aspen Core Condos* 3-Mos. (Q3) Averages

Avg Sold \$ / Sq Ft



Med Sold Price; Med \$ / Sq Ft



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	% Chg		Jul-Sep 2021	% Chg		Jul-Sep 2021	% Chg		Jul-Sep 2021	% Chg		Jul-Sep 2021	% Chg		Jul-Sep 2021	% Chg		Jul-Sep 2021	% Chg		Jul-Sep 2021
	Jul-Sep 2022	Jul-Sep 2021		Jul-Sep 2022	Jul-Sep 2021		Jul-Sep 2022	Jul-Sep 2021		Jul-Sep 2022	Jul-Sep 2021		Jul-Sep 2022	Jul-Sep 2021		Jul-Sep 2022	Jul-Sep 2021		Jul-Sep 2022	Jul-Sep 2021	
1 Bdrm	2,500,000	55%	1,608,143	4,209	74%	2,413	594	-11%	665	78%	-20%	98%	8%	-92%	98%	1	-86%	7	\$ 2,500,000	-78%	\$ 11,257,000
2 Bdrm	3,405,000	29%	2,648,063	3,493	34%	2,610	969	-3%	997	98%	0%	98%	96%	-8%	104%	5	-69%	16	\$ 17,025,000	-60%	\$ 42,369,000
3 Bdrm	6,425,000	68%	3,818,750	3,602	19%	3,035	1,711	36%	1,258	98%	1%	97%	95%	-3%	98%	5	25%	4	\$ 32,125,000	110%	\$ 15,275,000
4 Bdrm	17,585,000			5,234			3,360			96%			96%			1	0		\$ 17,585,000		
Aspen Core TH/DP	7,750,000	0%	7,719,969	3,195	10%	2,894	2,426	-4%	2,520	86%	-8%	93%	79%	-14%	92%	1	-88%	8	\$ 7,750,000	-87%	\$ 61,759,750

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

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Estin Report: What Aspen* Areas Are Selling? 3-Mos. Avg. Sales (Q3) by Location

Location	Med. Sold Price (\$M)		Med. Sold \$/SqFt				Sold Price % Ask		Sold Price % Orig			Unit Sales		Dollar Sales			Active Listings			Absorption Rate				
	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	
Central Core (SFH)			\$15.3			\$2,659			96%			96%	0	-100%	1	\$0.0	-100%	\$15.3	7	-53%	15			45
Central Core (CO&TH)	\$5.2	30%	\$4.0	\$3,602	37%	\$2,623	96%	0%	96%	69%	-29%	97%	15	-65%	43	\$78.7	-55%	\$173.7	39	-65%	113	8	-1%	8
Smuggler (SFH)	\$7.6	-73%	\$28.5	\$2,006	-26%	\$2,725	97%	9%	89%	97%	9%	89%	2	100%	1	\$15.3	-46%	\$28.5	0	-100%	7	0	-100%	21
Smuggler (CO&TH)	\$1.0	40%	\$0.7	\$1,579	33%	\$1,189	102%	2%	100%	102%	3%	99%	4	-50%	8	\$4.1	-30%	\$5.9	1	-91%	11	1	-82%	4
West Aspen	\$11.0	-30%	\$15.7	\$2,506	6%	\$2,370	100%	7%	93%	100%	17%	85%	3	-67%	9	\$33.0	-77%	\$141.0	20	-64%	55	20	9%	18
West End	\$12.0	28%	\$9.3	\$3,005	71%	\$1,755	94%	1%	93%	93%	0%	93%	2	100%	1	\$23.9	157%	\$9.3	16	-24%	21	24	-62%	63
Red Mountain	\$30.0	152%	\$11.9	\$4,014	76%	\$2,280	93%	5%	88%	93%	5%	89%	1	-75%	4	\$30.0	-37%	\$47.6	8	-67%	24	24	33%	18
East Aspen	\$13.3	21%	\$10.9	\$3,355	41%	\$2,373	99%	1%	98%	99%	2%	97%	2	-50%	4	\$26.5	-39%	\$43.7	12	-29%	17	18	41%	13
McLain Flats/Starwood			\$7.5			\$1,317			97%			95%	0	-100%	2	\$0.0	-100%	\$15.0	8	-47%	15			23
Woody Creek (> \$1.5M)			\$8.0			\$1,444			99%			98%	0	-100%	3	\$0.0	-100%	\$23.9	7	-22%	9			9
Brush Creek Village (>\$1.5M)	\$2.8	15%	\$2.4	\$1,533	64%	\$937	97%	-3%	99%	97%	-9%	106%	1	-67%	3	\$2.8	-62%	\$7.3	9	125%	4	27	575%	4

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

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

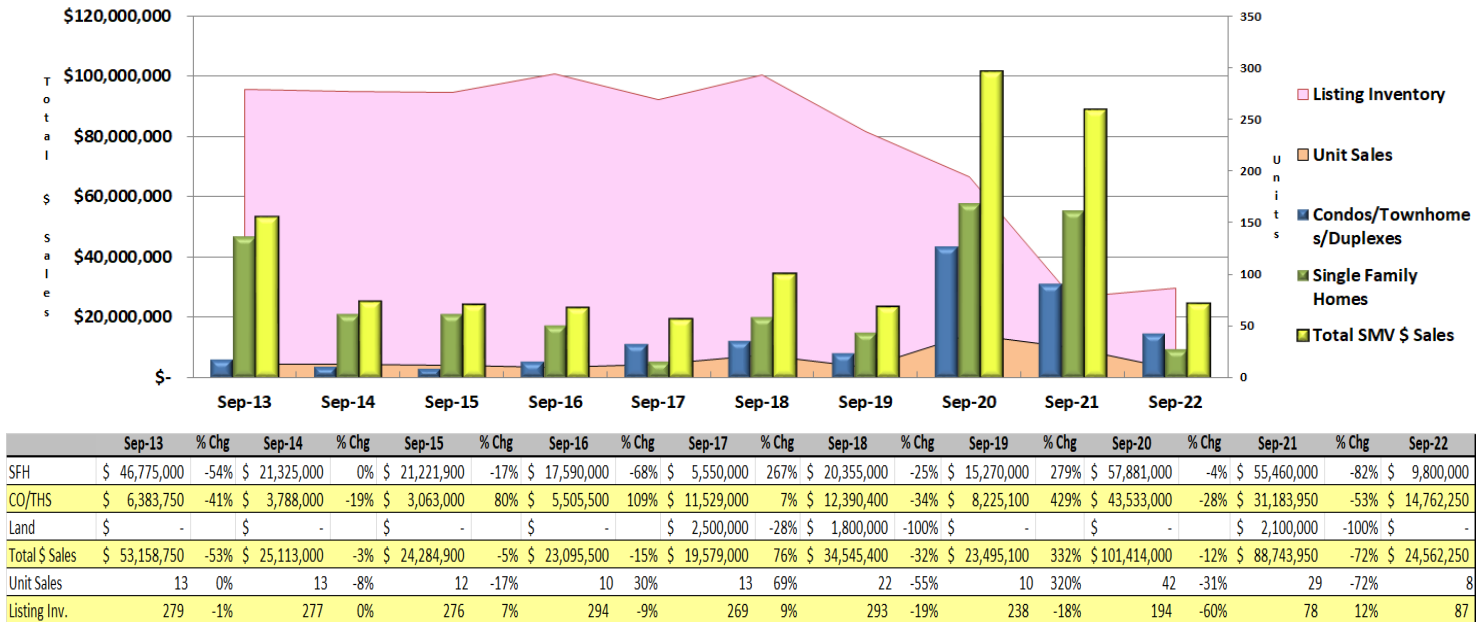
**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of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

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Sep 2022 Snowmass Village Sales Comparisons

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



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

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	Sep-19	% Chg	Sep-20	% Chg	Sep-21	% Chg	Sep-22	% Chg	Aug-22	% Chg	Aug-21
Single Family Homes											
Unit Sales	2	600%	14	-36%	9	-89%	1	0%	1	-86%	7
YTD Unit Sales	34	18%	40	38%	55	-42%	32	-3%	31	-33%	46
Monthly \$ Sales	\$ 15,270,000	279%	\$ 57,881,000	-4%	\$ 55,460,000	-82%	\$ 9,800,000	-33%	\$ 13,000,000	-55%	\$ 28,760,000
YTD \$ Sales	\$ 136,638,100	6%	\$ 144,685,225	105%	\$ 296,491,500	-21%	\$ 235,147,114	4%	\$ 225,347,114	-7%	\$ 241,031,500
Listing Inventory	72	-26%	53	-58%	22	9%	24	-13%	27	-4%	28
Condos / Townhomes											
Unit Sales	8	250%	28	-32%	19	-63%	7	-100%	14	-26%	19
YTD Unit Sales	93	15%	107	75%	187	-54%	86	-8%	79	-53%	168
Monthly \$ Sales	\$ 8,225,100	429%	\$ 43,533,000	-28%	\$ 31,183,950	-53%	\$ 14,762,250	-74%	\$ 25,752,000	2%	\$ 25,206,150
YTD \$ Sales	\$ 94,839,650	54%	\$ 145,608,454	68%	\$ 245,196,312	-31%	\$ 169,205,650	9%	\$ 154,443,400	-28%	\$ 214,012,362
Listing Inventory	155	-13%	135	-60%	54	17%	63	-11%	70	30%	54
Vacant Land											
Unit Sales	0	-	0	-	1	-100%	0	-	0	-	0
YTD Unit Sales	3	0%	3	33%	4	-75%	1	0%	1	-67%	3
Monthly \$ Sales	\$ -	-	\$ -	-	\$ 2,100,000	-100%	\$ -	-	\$ -	-	\$ -
YTD \$ Sales	\$ 5,418,334	38%	\$ 7,495,000	89%	\$ 14,175,000	-59%	\$ 5,750,000	0%	\$ 5,750,000	-52%	\$ 12,075,000
Listing Inventory	11	-45%	6	-67%	2	-100%	0	-	0	-100%	1
Total Snowmass Village Market											
Total Unit Sales	10	320%	42	-31%	29	-72%	8	88%	15	-42%	26
YTD Unit Sales	130	15%	150	64%	246	-52%	119	-7%	111	-49%	217
Total Monthly \$ Sales	\$ 23,495,100	332%	\$ 101,414,000	-12%	\$ 88,743,950	-72%	\$ 24,562,250	-58%	\$ 38,752,000	-28%	\$ 53,966,150
Total YTD \$ Sales	\$ 236,896,084	26%	\$ 297,788,679	87%	\$ 555,862,812	-26%	\$ 410,102,764	6%	\$ 385,540,514	-17%	\$ 467,118,862
Listing Inventory	238	-18%	194	-60%	78	12%	87	-11%	97	17%	83

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

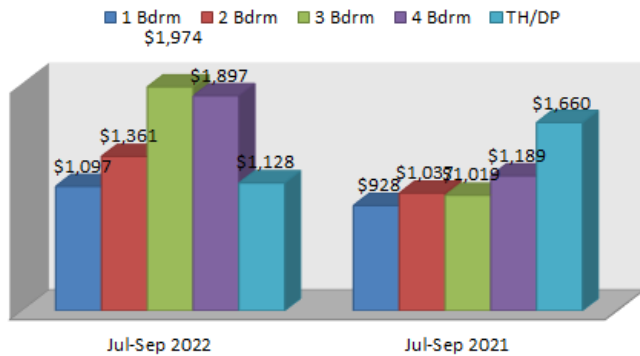
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Estin Report: The charts and tables above document residential sales activity for Aspen which includes Aspen, Brush Crk, Woody Crk and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, deed restricted and commercial properties are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers and sales that the author believes would be misleading. This information is deemed reliable but cannot be guaranteed. The *Estin Report*® is copyrighted 2022 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: The "[Estin Report](http://www.EstinAspen.com)" on Aspen real estate." For sales assistance and inquiries, please call or text Tim Estin, Aspen Snowmass Sotheby's broker, at 970.309.6163 or tim@estinaspen.com

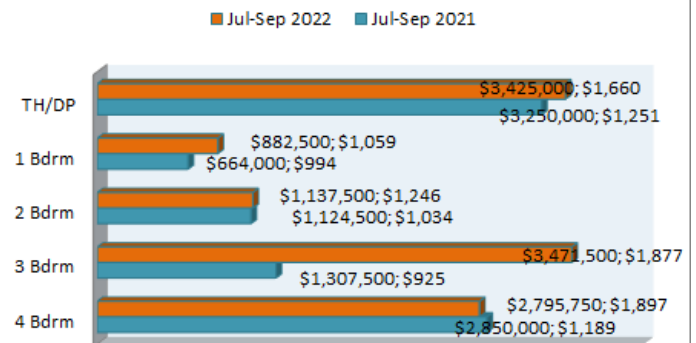


Estin Report: Sep 2022 Snowmass Village Condos 3-Mos. (Q3) Averages

Avg Sold \$ / Sq Ft



Med Sold Price; Med \$ / Sq Ft



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021
1 Bdrm	819,750	26%	649,963	1,097	18%	928	749	6%	705	98%	-2%	99%	90%	-9%	99%	4	-67%	12	3,279,000	-58%	7,799,550
2 Bdrm	1,368,650	21%	1,135,634	1,361	31%	1,037	1,011	-7%	1,092	96%	-3%	99%	94%	-8%	102%	10	-55%	22	13,686,500	-45%	24,983,950
3 Bdrm	3,674,500	162%	1,402,667	1,974	94%	1,019	1,706	25%	1,367	98%	0%	97%	97%	-1%	97%	4	-33%	6	14,698,000	75%	8,416,000
4 Bdrm	2,795,750	-2%	2,850,000	1,897	59%	1,189	1,474	-40%	2,444	85%	-9%	94%	80%	-10%	89%	1	-50%	2	2,795,750	-51%	5,700,000
TH/DP	1,627,250	58%	1,027,118	1,667	40%	1,192	1,000	-1%	1,006	96%	-2%	98%	94%	-5%	99%	4	-56%	9	6,509,000	-30%	9,244,059

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

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Estin Report: What Snowmass Village* Areas Are Selling? 3-Mos. (Q3) Avg. Sales by Location

Location	Med. Sold Price (\$M)		Med. Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales		Dollar Sales			Active Listings			Absorption Rate (Mos.)**				
	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021	Jul-Sep 2022	% Chg	Jul-Sep 2021
Divide	\$9.8			\$1,741			91%			91%			1		0	\$9.8		\$0.0	0	-100%	1	0		
Wood Run			\$6.0			\$1,500			94%			94%	0	-100%	2	\$0.0	-100%	\$12.0	2	-90%	20			30
Ridge Run			\$4.6			\$1,187			97%			96%	0	-100%	3	\$0.0	-100%	\$13.9	0		0			0
Fox Run PUD			\$4.8			\$928			95%			95%	0	-100%	1	\$0.0	-100%	\$4.8	1	-50%	2			6
Two Creeks			\$9.3			\$1,604			96%			100%	0	-100%	3	\$0.0	-100%	\$27.8	1	-80%	5			5
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch			\$2.2			\$928			98%			94%	0	-100%	4	\$0.0	-100%	\$8.8	4	100%	2			2
Meadow Ranch	\$2.4	-2%	\$2.4	\$1,320	-4%	\$1,369	85%	-15%	100%	78%	-22%	100%	1	0%	1	\$2.4	-2%	\$2.4	1	0%	1	3	0%	3
Horse Ranch			\$5.4			\$1,086			99%			99%	0	-100%	2	\$0.0	-100%	\$10.7	3	-63%	8			12
Sinclair Meadows			\$3.8			\$1,619			94%			94%	0	-100%	1	\$0.0	-100%	\$3.8	0	-100%	2			6
Country Club Estates			\$3.6			\$1,169			99%			99%	0	-100%	1	\$0.0	-100%	\$3.6	2		0			0
Old Snowmass (> \$1.5M)	\$5.6			\$1,771			100%			100%			1		0	\$5.6		\$0.0	10	-33%	15	30		

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

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

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

September 2022: Aspen Snowmass Real Estate Market Snap-



THE ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information.



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- JK/K COMPANY, DENVER AND CHICAGO

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

- N&MS, ASPEN AND NYC

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

- FS, ASPEN AND DC

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- W&NP, ASPEN, CO



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

- T&SW, NYC

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

- LN APPRAISAL NETWORK, ASPEN

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

