



November 2022: Aspen Snowmass Real Estate Market Snapshot

RELEASED 12.12.22 ON OR NEAR THE 1ST MONDAY EACH MONTH

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

Bottom Line Nov 2022: There is no question that the Snowmass and [Aspen real estate market](#) has slowed dramatically. Unit sales are indicative of market activity, and they have slowed minus 55-65% in 2022 YTD compared to 2021. Dollar sales are not down as much, in the minus 20-30% range, as prices remain strong due to low inventory levels that, while rising, are still at historic lows. Some say this slowdown is a relief from the torrid days of 2020-2021 pandemic sales, and that the market has returned to pre-covid 2016-2019 levels. Yes, this is accurate. But buyers are generally in a wait-and-see mode, although there have been significant sales in Oct and Nov in the \$20M+ category. This high-high end seems unaffected. There is significant business happening as I write in mid-Dec 2022. As properties stay on the market longer and new inventory comes on the market for the winter selling season, buyers are seeing more choices...up approximately 25% YOY. And as the stock market fluctuates in a minus 15-30% range, one would expect to see better negotiating room between ask and sold prices. During the pandemic, it was 0-3% off ask; now its more like 5-10%, sometimes more.

November 2022 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Nov-22	% Change	Nov-21	% Change	Nov-20	% Change	Nov-19
Monthly Unit Sales:	29	-60%	72	-16%	86	146%	35
Year-to-Date Unit Sales:	342	-50%	689	21%	571	53%	372
Monthly Dollar Sales:	\$ 258,107,413	-37%	\$ 409,327,203	5%	\$ 391,300,062	325%	\$ 92,079,889
Year-to-Date Dollar Sales:	\$ 2,506,473,085	-21%	\$ 3,172,380,037	9%	\$ 2,922,884,059	130%	\$ 1,269,169,606
Listing Inventory:	205	34%	153	-63%	418	-22%	537
Aspen Market							
Monthly Unit Sales:	18	-56%	41	5%	39	144%	16
Year-to-Date Unit Sales:	201	-48%	388	18%	330	56%	212
Monthly Dollar Sales:	\$ 225,980,043	-27%	\$ 311,665,628	11%	\$ 280,934,250	397%	\$ 56,558,389
Year-to-Date Dollar Sales:	\$ 2,024,935,951	-18%	\$ 2,461,887,115	3%	\$ 2,394,012,068	148%	\$ 963,587,552
Listing Inventory:	141	28%	110	-59%	271	-13%	313
Snowmass Village Market							
Monthly Unit Sales:	11	-65%	31	-34%	47	147%	19
Year-to-Date Unit Sales:	141	-53%	301	25%	241	51%	160
Monthly Dollar Sales:	\$ 32,127,370	-67%	\$ 97,661,575	-12%	\$ 110,365,812	211%	\$ 35,521,500
Year-to-Date Dollar Sales:	\$ 481,537,134	-32%	\$ 710,492,922	34%	\$ 528,871,991	73%	\$ 305,582,054
Listing Inventory:	64	49%	43	-71%	147	-34%	224
Total Property Sales \$10M and Over*							
Monthly Unit Sales:	7	-22%	9	-25%	12	0%	12
Year-to-Date Unit Sales:	75	-1%	76	-16%	90	0%	90
Monthly Dollar Sales:	\$ 173,330,043	4%	\$ 167,100,000	-6%	\$ 177,115,000	-14%	\$ 206,985,000
Year-to-Date Dollar Sales:	\$ 1,563,026,952	14%	\$ 1,375,888,921	-2%	\$ 1,404,056,385	-14%	\$ 1,638,512,011

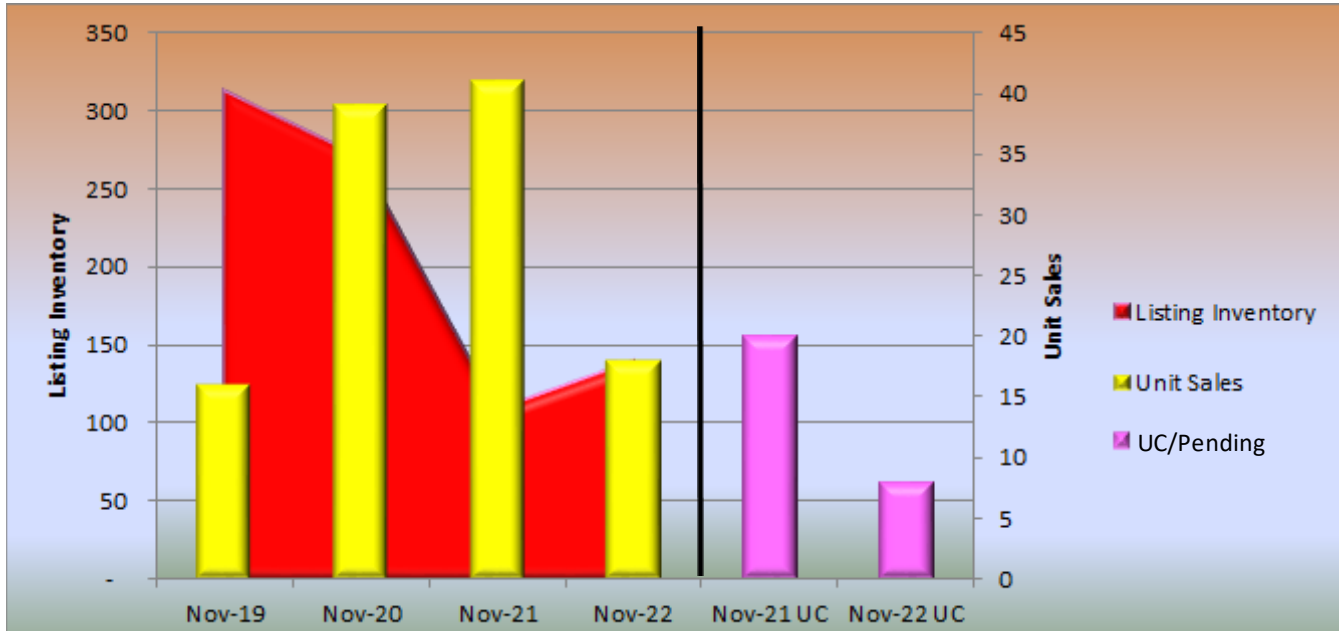
*See breakdown by price range on Pg 3

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Source data is from the Aspen Glenwood MLS and is scrubbed to remove outlier and misleading sales (See Pg3 footnote). 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.



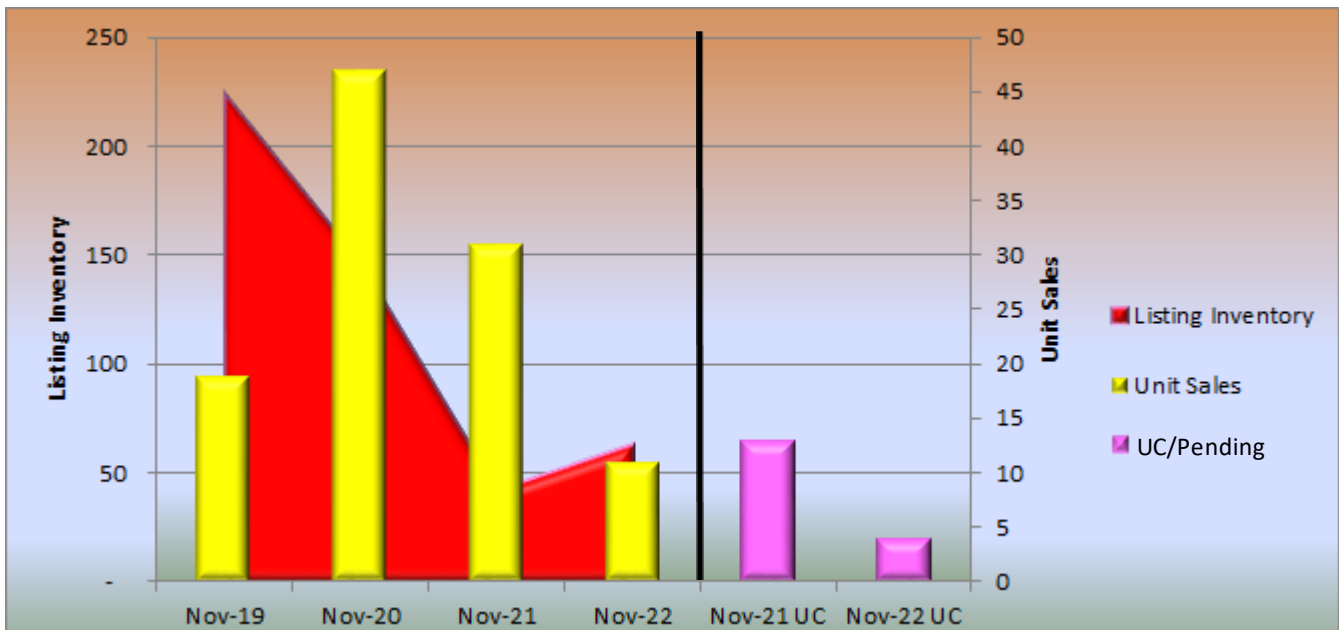
November 2022 Aspen Real Estate Inventory, Sales and Under Contracts



	Nov-19	% Chg	Nov-20	% Chg	Nov-21	% Chg	Nov-22	Nov-22 UC	% Chg	Nov-21 UC
Total Aspen Market										
Unit Sales	16	144%	39	5%	41	-56%	18	8	-60%	20
Listing Inventory	313	-13%	271	-59%	110	28%	141			

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



	Nov-19	% Chg	Nov-20	% Chg	Nov-21	% Chg	Nov-22	Nov-22 UC	% Chg	Nov-21 UC
Total Snowmass Village Market										
Unit Sales	19	147%	47	-34%	31	-65%	11	4	-69%	13
Listing Inventory	224	-34%	147	-71%	43	49%	64			

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



Aspen Single Family Home Sales by Price Point in Past 3 Mos.

Aspen Single Family Homes Sep-Nov 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	1	4	2	0	5	4	4	2	1	23
Average \$ Per Sale		2,800,000	3,836,250	6,312,500		12,330,000	18,068,750	25,407,511	36,575,000	48,000,000	
Median \$ Per Sale		2,800,000	3,722,500	6,312,500		12,950,000	18,687,500	24,997,500	36,575,000	48,000,000	
Dollar Sales	0	2,800,000	15,345,000	12,625,000	0	61,650,000	72,275,000	101,630,043	73,150,000	48,000,000	387,475,043
Avg Sold \$/Sq.Ft.		1,533	1,321	1,699		2,628	3,399	3,349	2,926	4,510	
Avg LvHtSqFt		1,827	3,196	3,716		5,365	5,315	8,031	15,641	10,644	
Avg Days on Market		45	190	132		144	95	232	74	2	
Sold Price % Ask		97%	80%	94%		96%	88%	95%	95%	99%	
Sold Price % List		97%	76%	87%		96%	82%	95%	95%	99%	

Aspen Single Family Homes Sep-Nov 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	1	7	5	9	10	6	3	1	0	42
Average \$ Per Sale		2,025,000	3,809,286	5,966,122	8,445,000	12,716,250	16,265,917	22,825,000	32,500,000		
Median \$ Per Sale		2,025,000	3,900,000	5,785,610	8,600,000	13,443,750	15,887,500	22,000,000	32,500,000		
Dollar Sales	0	2,025,000	26,665,000	29,830,610	76,005,000	127,162,500	97,595,500	68,475,000	32,500,000	0	460,258,610
Avg Sold \$/Sq.Ft.		1,028	1,042	2,053	2,510	2,433	2,556	2,926	3,295		
Avg LvHtSqFt		1,970	4,305	3,015	3,595	5,562	7,183	8,372	9,864		
Avg Days on Market		72	217	69	114	162	240	655	43		
Sold Price % Ask		110%	95%	100%	96%	86%	94%	88%	100%		
Sold Price % List		110%	94%	100%	94%	85%	90%	92%	100%		

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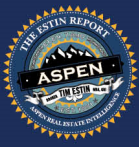
Snowmass Village Single Family Home Sales by Price Point in Past 3 Mos.

SMV Single Family Homes Sep-Nov 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	1	2	2	0	0	0	0	0	5
Average \$ Per Sale			4,100,000	6,303,685	9,150,000						
Median \$ Per Sale			4,100,000	6,303,685	9,150,000						
Dollar Sales	0	0	4,100,000	12,607,370	18,300,000	0	0	0	0	0	35,007,370
Avg Sold \$/Sq.Ft.			1,133	1,606	1,673						
Avg LvHtSqFt			3,618	3,929	5,462						
Avg Days on Market			111	156	188						
Sold Price % Ask			87%	96%	92%						
Sold Price % List			79%	90%	82%						

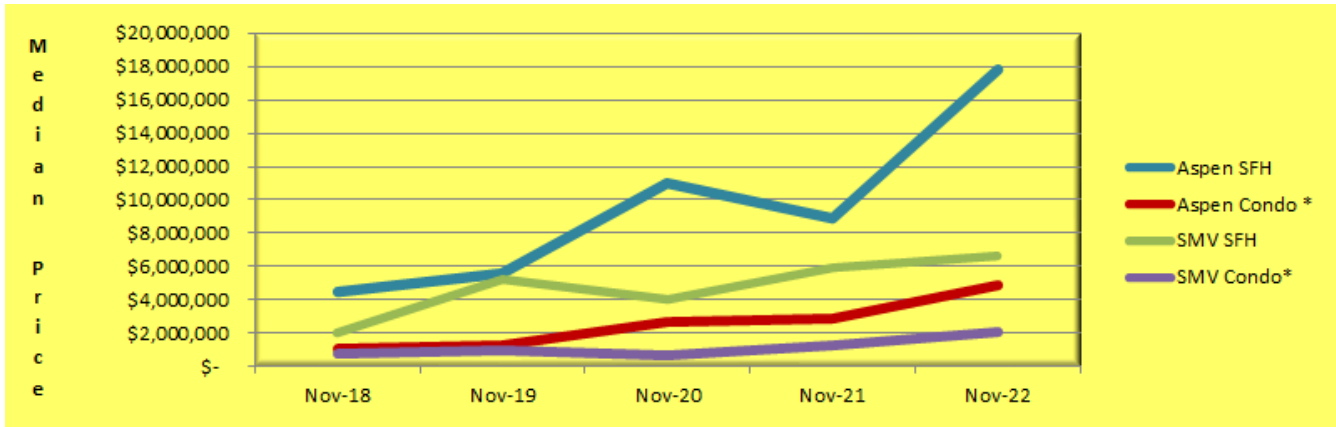
SMV Single Family Homes Sep-Nov 2021	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	2	6	6	6	1	0	0	0	0	21
Average \$ Per Sale		2,300,000	3,753,667	5,970,008	9,000,000	10,440,000					
Median \$ Per Sale		2,300,000	3,810,000	5,928,023	9,000,000	10,440,000					
Dollar Sales	0	4,600,000	22,522,000	35,820,045	54,000,000	10,440,000	0	0	0	0	127,382,045
Avg Sold \$/Sq.Ft.		984	1,059	1,364	1,561	1,597					
Avg LvHtSqFt		2,578	3,736	4,628	5,799	6,538					
Avg Days on Market		58	148	239	157	90					
Sold Price % Ask		99%	98%	95%	96%	96%					
Sold Price % List		92%	93%	92%	96%	104%					

Outliers sales Nov 2022: MLS #176292, a 2-acre Old Snowmass vacant land plot that sold at \$365,000.

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November 2022 Aspen and Snowmass Median Sold Prices

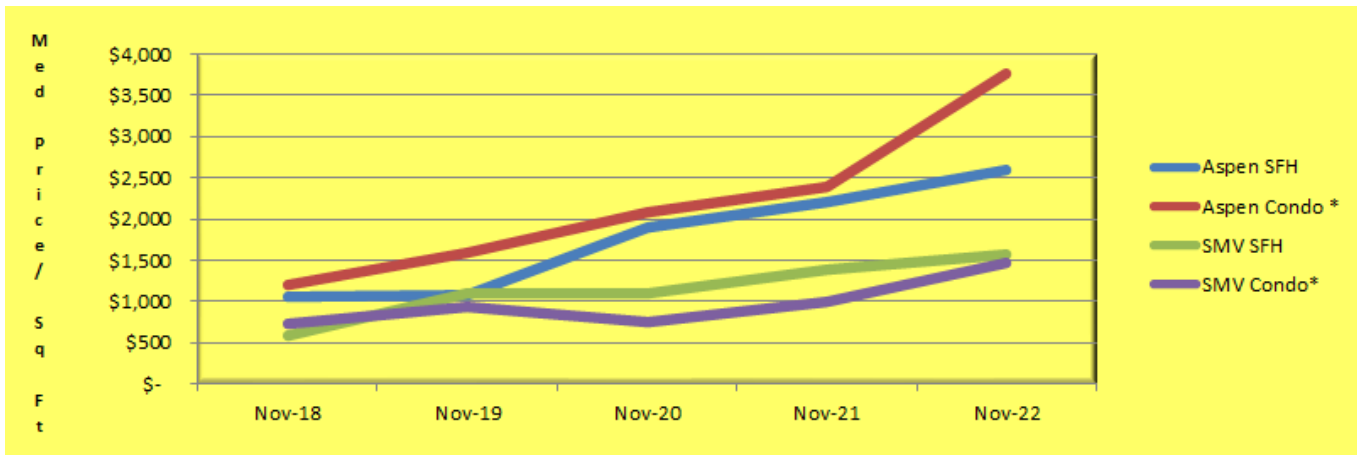


Median Price	Nov-18	% Chg	Nov-19	% Chg	Nov-20	% Chg	Nov-21	% Chg	Nov-22
Aspen SFH	\$4,520,000	24%	\$5,625,000	95%	\$10,950,000	-19%	\$8,880,000	100%	\$17,792,522
Aspen Condo *	\$1,060,000	16%	\$1,225,445	120%	\$2,700,000	7%	\$2,900,000	68%	\$4,875,000
SMV SFH	\$2,015,871	158%	\$5,200,000	-22%	\$4,075,000	45%	\$5,928,023	11%	\$6,592,370
SMV Condo*	\$800,000	17%	\$935,000	-24%	\$715,000	71%	\$1,224,015	67%	\$2,050,000

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Note: Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home (SFH) sales over \$1.5M. * Condos (CO) category includes Townhomes (TH) and Duplexes per Aspen Glenwood MLS definition. Single Family Homes are SFH. Median prices are less likely than avg. prices to be disproportionately skewed by extreme high or low priced sales and 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.

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



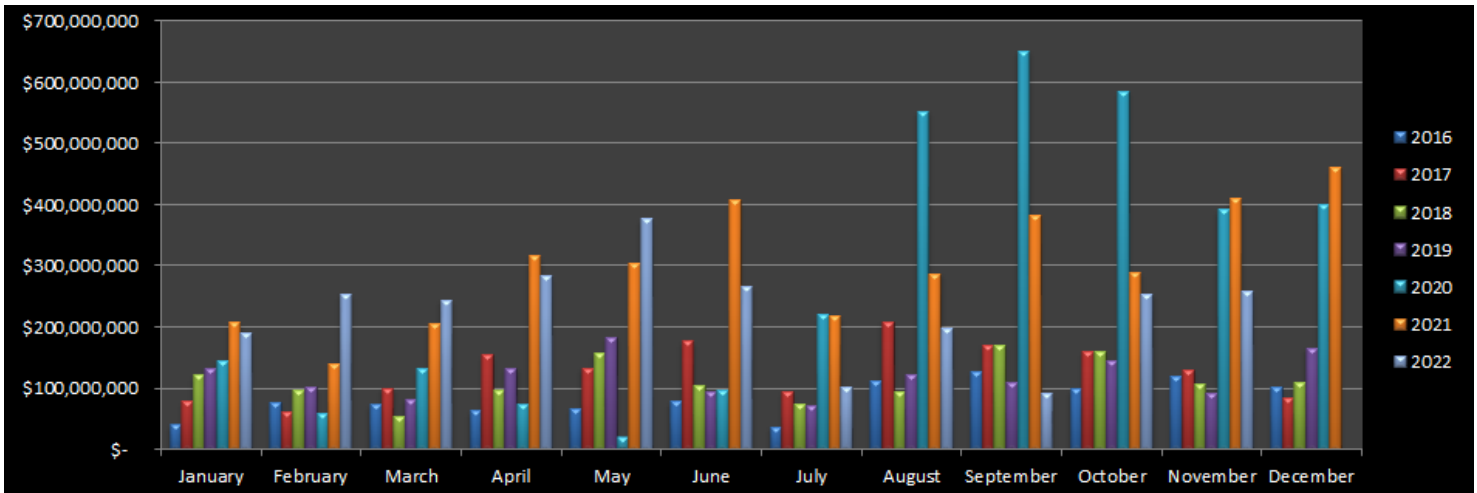
Med Price / Sq Ft	Nov-18	% Chg	Nov-19	% Chg	Nov-20	% Chg	Nov-21	% Chg	Nov-22
Aspen SFH	\$1,059	1%	\$1,071	77%	\$1,895	16%	\$2,207	17%	\$2,590
Aspen Condo *	\$1,212	32%	\$1,598	30%	\$2,079	15%	\$2,394	57%	\$3,767
SMV SFH	\$596	84%	\$1,094	1%	\$1,103	25%	\$1,381	14%	\$1,579
SMV Condo*	\$731	27%	\$927	-18%	\$756	33%	\$1,005	45%	\$1,462

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Note: Aspen includes Brush Crk, Woody Crk and Old Snowmass single family home (SFH) at 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 November 2022 vs Historical Sales



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Estin Report: Total Aspen Snowmass Market November 2022 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	-12%	\$ 253,937,000
November	\$ 118,725,000	9%	\$ 129,824,000	-18%	\$ 106,018,750	-13%	\$ 92,079,889	325%	\$ 391,300,062	5%	\$ 409,327,203	-37%	\$ 258,107,413
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	-31%	\$ 2,514,253,085
YTD Total	\$ 892,555,068	65%	\$ 1,469,106,482	-14%	\$ 1,259,939,542	1%	\$ 1,269,169,606	130%	\$ 2,922,884,059	9%	\$ 3,171,685,037	-21%	\$ 2,514,253,085

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Estin Report: Total Aspen Snowmass Market November 2022 Unit Sales

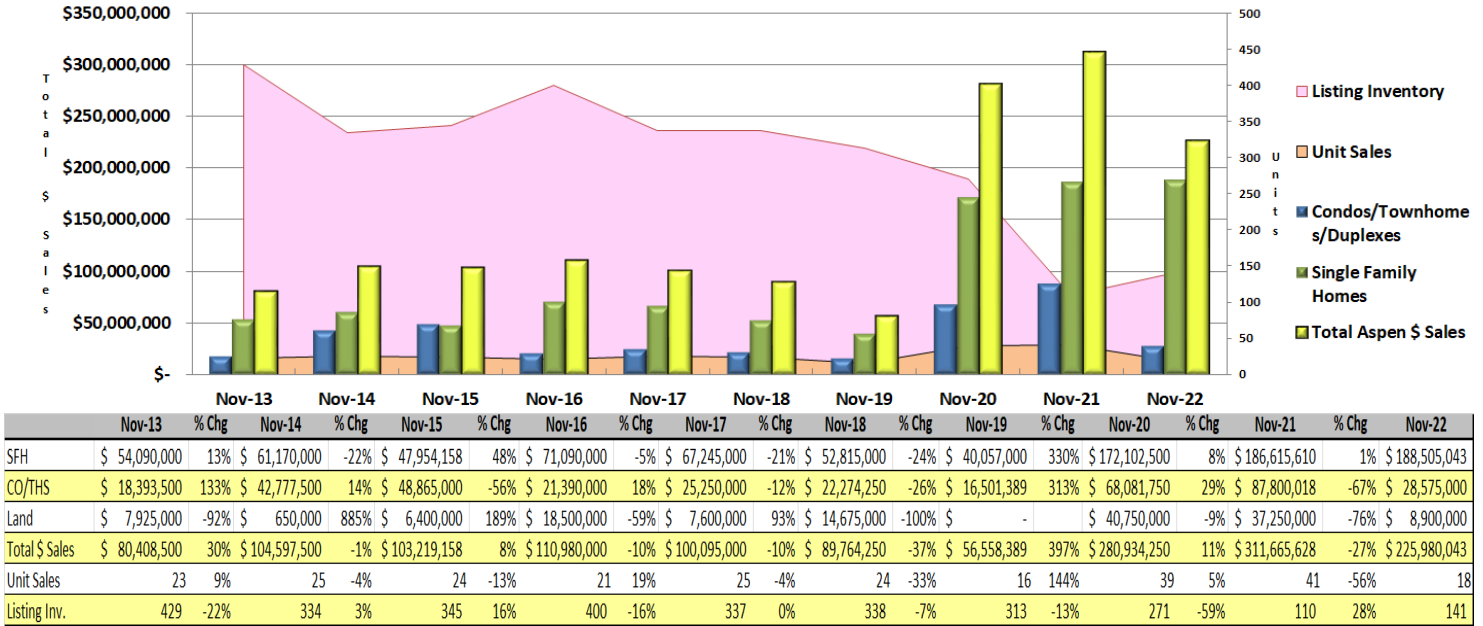
Month	2016	% Change	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022
January	21	24%	26	31%	34	-12%	30	20%	36	17%	42	-43%	24
February	22	-14%	19	58%	30	-27%	22	-14%	19	95%	37	0%	37
March	28	29%	36	-47%	19	47%	28	0%	28	129%	64	-52%	31
April	28	39%	39	-15%	33	36%	45	-64%	16	419%	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	-53%	32
November	29	41%	41	-7%	38	-8%	35	146%	86	-16%	72	-60%	29
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	-54%	345
YTD Total	303	38%	417	-5%	398	-7%	372	53%	571	20%	688	-50%	345

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November 2022 Aspen Sales Comparisons

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



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

	Nov-19	% Chg	Nov-20	% Chg	Nov-21	% Chg	Nov-22	% Chg	Oct-22	% Chg	Oct-21
Single Family Homes											
Unit Sales	6	150%	15	0%	15	-33%	10	-9%	11	-27%	15
YTD Unit Sales	76	97%	150	-15%	128	-36%	82	12%	72	-36%	113
Monthly \$ Sales	\$ 40,057,000	330%	\$ 172,102,500	8%	\$ 186,615,610	1%	\$ 188,505,043	4%	\$ 180,470,000	26%	\$ 143,420,000
YTD \$ Sales	\$ 608,132,609	165%	\$ 1,612,262,517	-3%	\$ 1,562,215,031	-11%	\$ 1,396,115,952	14%	\$ 1,207,610,909	-12%	\$ 1,375,599,421
Listing Inventory	156	-17%	130	-55%	58	19%	69	-16%	80	7%	75
Condos / Townhomes											
Unit Sales	10	90%	19	11%	21	-71%	6	-50%	9	-68%	28
YTD Unit Sales	125	26%	158	38%	218	-52%	104	6%	98	-50%	197
Monthly \$ Sales	\$ 16,501,389	313%	\$ 68,081,750	29%	\$ 87,800,018	-67%	\$ 28,575,000	-3%	\$ 29,460,000	-62%	\$ 76,960,000
YTD \$ Sales	\$ 271,484,329	126%	\$ 612,219,551	8%	\$ 662,491,584	-28%	\$ 477,159,999	6%	\$ 448,584,999	-22%	\$ 574,691,566
Listing Inventory	111	7%	119	-66%	40	45%	58	-3%	60	50%	40
Vacant Land											
Unit Sales	0		5	0%	5	-60%	2	50%	1	0%	1
YTD Unit Sales	11	100%	22	91%	42	-64%	15	13%	13	-65%	37
Monthly \$ Sales	\$ -		\$ 40,750,000	-9%	\$ 37,250,000	-76%	\$ 8,900,000	47%	\$ 4,700,000	-59%	\$ 11,500,000
YTD \$ Sales	\$ 83,970,615	102%	\$ 169,530,000	40%	\$ 237,180,500	-36%	\$ 151,660,000	6%	\$ 142,760,000	-29%	\$ 199,930,500
Listing Inventory	46	-52%	22	-45%	12	17%	14	7%	13	-7%	14
Total Aspen Market											
Total Unit Sales	16	144%	39	5%	41	-56%	18	-17%	21	-52%	44
YTD Unit Sales	212	56%	330	18%	388	-48%	201	9%	183	-47%	347
Total Monthly \$ Sales	\$ 56,558,389	397%	\$ 280,934,250	11%	\$ 311,665,628	-27%	\$ 225,980,043	5%	\$ 214,630,000	-7%	\$ 231,880,000
Total YTD \$ Sales	\$ 963,587,552	148%	\$ 2,394,012,068	3%	\$ 2,461,887,115	-18%	\$ 2,024,935,951	11%	\$ 1,798,955,908	-16%	\$ 2,150,221,487
Listing Inventory	313	-13%	271	-59%	110	28%	141	-9%	153	19%	129

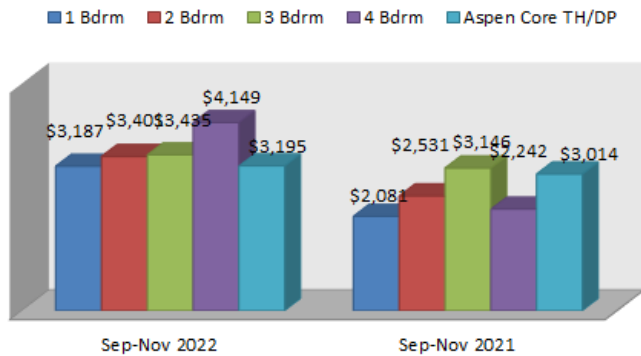
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Estin Report: The charts and tables above document residential sales activity for Aspen which includes Aspen, Brush Crk, Woody Crk and Old Snowmass single family home sales over \$1.5M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, mobile homes, 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

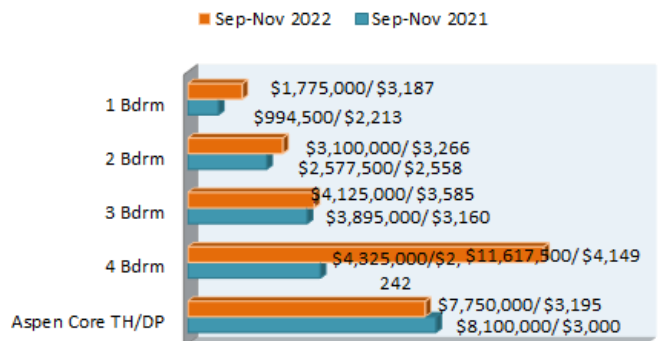


Estin Report: November 2022 Aspen Core Condos* 3-Mos. Averages

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 (\$)				
	Aug-Oct 2022		% Chg	Aug-Oct 2021		% Chg	Aug-Oct 2022		% Chg	Aug-Oct 2021		% Chg	Aug-Oct 2022		% Chg	Aug-Oct 2021		% Chg	Aug-Oct 2022		% Chg	Aug-Oct 2021	
	Aug-Oct 2022	Aug-Oct 2021		Aug-Oct 2022	Aug-Oct 2021		Aug-Oct 2022	Aug-Oct 2021		Aug-Oct 2022	Aug-Oct 2021		Aug-Oct 2022	Aug-Oct 2021		Aug-Oct 2022	Aug-Oct 2021		Aug-Oct 2022	Aug-Oct 2021		Aug-Oct 2022	Aug-Oct 2021
1 Bdrm	1,775,000	1,154,514	54%	3,187	2,081	53%	557	568	-2%	99%	96%	3%	99%	95%	4%	1	10	-90%	\$ 1,775,000	-85%	\$ 11,545,143		
2 Bdrm	3,357,143	2,538,825	32%	3,401	2,531	34%	968	1,005	-4%	95%	98%	-3%	92%	99%	-7%	7	20	-65%	\$ 23,500,000	-54%	\$ 50,776,500		
3 Bdrm	4,989,286	4,970,455	0%	3,435	3,146	9%	1,447	1,463	-1%	93%	96%	-4%	88%	96%	-8%	7	11	-36%	\$ 34,925,000	-36%	\$ 54,675,000		
4 Bdrm	11,617,500	4,325,000	169%	4,149	2,242	85%	2,602	1,929	35%	96%	93%	3%	95%	96%	-1%	2	1	100%	\$ 23,235,000	437%	\$ 4,325,000		
Aspen Core TH/DP	7,750,000	7,308,375	6%	3,195	3,014	6%	2,426	2,413	1%	86%	99%	-13%	79%	96%	-17%	1	5	-80%	\$ 7,750,000	-79%	\$ 36,541,875		

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

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

Location	Med. Sold Price (\$M)		Med. Sold \$/SqFt		Sold Price % Ask		Sold Price % Orig		Unit Sales		Dollar Sales		Active Listings		Absorption Rate									
	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg							
Central Core (SFH)	\$30.0	203%	\$9.9	\$4,120	53%	\$2,699	99%	0%	99%	99%	0%	99%	2	-33%	3	\$60.0	102%	\$29.7	7	-53%	15	11	-30%	15
Central Core (CO&TH)	\$5.1	34%	\$3.8	\$3,474	32%	\$2,625	93%	-4%	97%	90%	-7%	97%	18	-66%	53	\$91.2	-54%	\$200.1	39	-65%	113	7	2%	6
Smuggler (SFH)	\$13.0			\$3,577			100%						1		0	\$13.0		\$0.0	0	-100%	7	0		
Smuggler (CO&TH)	\$1.0	-54%	\$2.2	\$1,533	-3%	\$1,576	101%	1%	100%	101%	1%	100%	3	-40%	5	\$3.1	-73%	\$11.2	1	-91%	11	1	-85%	7
West Aspen			\$14.6			\$2,385			89%			87%	0	-100%	12	\$0.0	-100%	\$175.2	20	-64%	55			14
West End	\$20.6	63%	\$12.6	\$4,024	26%	\$3,200	84%	-11%	95%	79%	-18%	96%	2	-60%	5	\$41.1	-35%	\$63.2	16	-24%	21	24	90%	13
Red Mountain	\$26.9	140%	\$11.2	\$3,531	40%	\$2,531	93%	-1%	93%	93%	-1%	93%	4	100%	2	\$107.5	379%	\$22.4	8	-67%	24	6	-83%	36
East Aspen	\$8.8	-21%	\$11.2	\$2,239	-5%	\$2,367	91%	-4%	94%	87%	-6%	93%	5	-29%	7	\$44.2	-44%	\$78.3	12	-29%	17	7	-1%	7
McLain Flats/Starwood	\$25.5	94%	\$13.1	\$1,925	-6%	\$2,040	95%	11%	86%	95%	14%	83%	3	0%	3	\$76.5	94%	\$39.4	8	-47%	15	8	-47%	15
Woody Creek (>\$1.5M)			\$4.7			\$2,189			104%			99%	0	-100%	1	\$0.0	-100%	\$4.7	7	-22%	9			27
Brush Creek Village (>\$1.5M)	\$3.0	-7%	\$3.2	\$1,133	11%	\$1,017	98%	0%	98%	98%	-2%	99%	2	-50%	4	\$5.9	-54%	\$12.7	9	125%	4	14	350%	3

*Specific Aspen areas only and not all Aspen neighborhoods are represented. See Pg 9 for Snowmass Village and Old Snowmass solds over \$1.5M.

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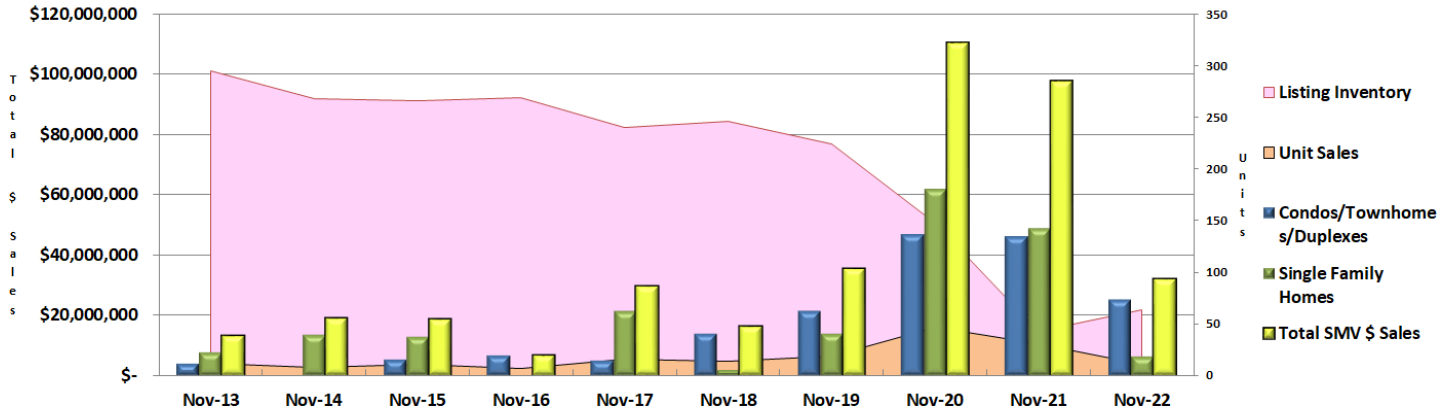
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**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of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



November 2022 Snowmass Village Sales Comparisons

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



	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Nov-16	% Chg	Nov-17	% Chg	Nov-18	% Chg	Nov-19	% Chg	Nov-20	% Chg	Nov-21	% Chg	Nov-22
SFH	\$ 7,857,500	73%	\$ 13,615,000	-3%	\$ 13,167,500	-100%	\$ -		\$ 21,800,000	-91%	\$ 2,015,871	596%	\$ 14,032,000	343%	\$ 62,129,562	-21%	\$ 49,101,045	-87%	\$ 6,592,370
CO/THS	\$ 4,037,600	-100%	\$ -		\$ 5,549,000	24%	\$ 6,895,000	-24%	\$ 5,229,000	172%	\$ 14,238,629	51%	\$ 21,489,500	118%	\$ 46,836,250	-1%	\$ 46,410,530	-45%	\$ 25,535,000
Land	\$ 1,300,000	314%	\$ 5,385,000	-100%	\$ -		\$ -		\$ 2,700,000	-100%	\$ -		\$ -		\$ 1,400,000	54%	\$ 2,150,000	-100%	\$ -
Total \$ Sales	\$ 13,195,100	44%	\$ 19,000,000	-1%	\$ 18,716,500	-63%	\$ 6,895,000	331%	\$ 29,729,000	-45%	\$ 16,254,500	119%	\$ 35,521,500	211%	\$ 110,365,812	-12%	\$ 97,661,575	-67%	\$ 32,127,370
Unit Sales	12	-33%	8	38%	11	-36%	7	129%	16	-13%	14	36%	19	147%	47	-34%	31	-65%	11
Listing Inv.	295	-9%	268	-1%	266	1%	269	-11%	240	3%	246	-9%	224	-34%	147	-71%	43	49%	64

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

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	Nov-19	% Chg	Nov-20	% Chg	Nov-21	% Chg	Nov-22	% Chg	Oct-22	% Chg	Oct-21
Single Family Homes											
Unit Sales	3	333%	13	-38%	8	-88%	1	200%	3	-25%	4
YTD Unit Sales	41	71%	70	-4%	67	-46%	36	-3%	35	-41%	59
Monthly \$ Sales	\$ 14,032,000	343%	\$ 62,129,562	-21%	\$ 49,101,045	-87%	\$ 6,592,370	-182%	\$ 18,615,000	-18%	\$ 22,821,000
YTD \$ Sales	\$ 174,712,570	61%	\$ 281,939,787	31%	\$ 368,413,545	-29%	\$ 260,354,484	3%	\$ 253,762,114	-21%	\$ 319,312,500
Listing Inventory	75	-44%	42	-64%	15	27%	19	-11%	21	5%	20
Condos / Townhomes											
Unit Sales	16	106%	33	-33%	22	-55%	10	20%	8	-60%	20
YTD Unit Sales	116	43%	166	38%	229	-55%	104	-10%	94	-55%	207
Monthly \$ Sales	\$ 21,489,500	118%	\$ 46,836,250	-1%	\$ 46,410,530	-45%	\$ 25,535,000	19%	\$ 20,692,000	-39%	\$ 34,147,535
YTD \$ Sales	\$ 125,451,150	89%	\$ 236,837,204	38%	\$ 325,754,377	-34%	\$ 215,432,650	12%	\$ 189,897,650	-32%	\$ 279,343,847
Listing Inventory	141	-28%	101	-73%	27	63%	44	-27%	56	70%	33
Vacant Land											
Unit Sales	0		1	0%	1	-100%	0		0		0
YTD Unit Sales	3	67%	5	0%	5	-80%	1	0%	1	-75%	4
Monthly \$ Sales	\$ -		\$ 1,400,000	54%	\$ 2,150,000	-100%	\$ -		\$ -		\$ -
YTD \$ Sales	\$ 5,418,334	86%	\$ 10,095,000	62%	\$ 16,325,000	-65%	\$ 5,750,000	0%	\$ 5,750,000	-59%	\$ 14,175,000
Listing Inventory	8	-50%	4	-75%	1	0%	1	100%	0	-100%	1
Total Snowmass Village Market											
Total Unit Sales	19	147%	47	-34%	31	-65%	11	0%	11	-54%	24
YTD Unit Sales	160	51%	241	25%	301	-53%	141	-8%	130	-52%	270
Total Monthly \$ Sales	\$ 35,521,500	211%	\$ 110,365,812	-12%	\$ 97,661,575	-67%	\$ 32,127,370	-22%	\$ 39,307,000	-31%	\$ 56,968,535
Total YTD \$ Sales	\$ 305,582,054	73%	\$ 528,871,991	34%	\$ 710,492,922	-32%	\$ 481,537,134	7%	\$ 449,409,764	-27%	\$ 612,831,347
Listing Inventory	224	-34%	147	-71%	43	49%	64	-20%	77	43%	54

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

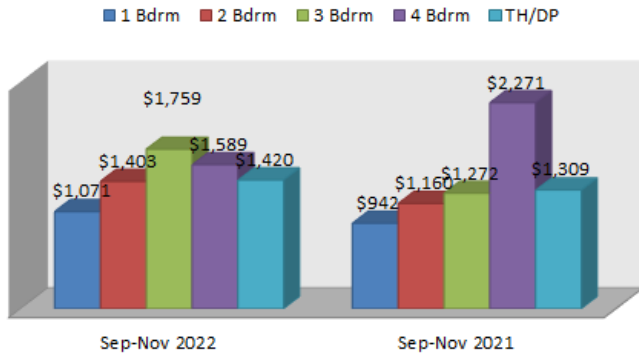
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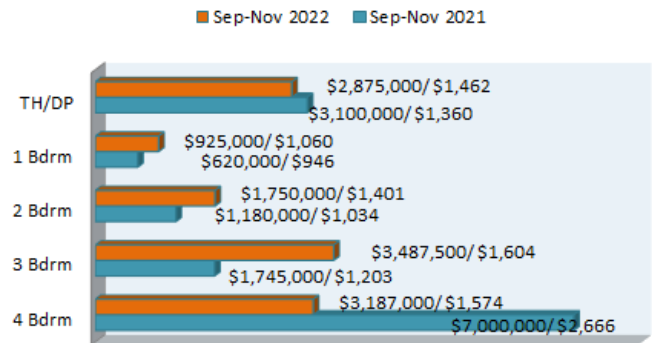


Estin Report: November 2022 Snowmass Village Condos 3-Mos. Averages

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 (\$)				
	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021			
1 Bdrm	888,000	36%	653,667	1,071	14%	942	831	21%	689	97%	0%	97%	88%	-10%	98%	3	-75%	12	2,664,000	-66%	7,844,000
2 Bdrm	1,806,000	34%	1,349,954	1,403	21%	1,160	1,277	12%	1,138	94%	-6%	100%	91%	-10%	101%	5	-77%	22	9,030,000	-70%	29,698,985
3 Bdrm	3,425,000	65%	2,071,455	1,759	38%	1,272	1,865	20%	1,551	94%	-4%	98%	93%	-5%	98%	4	-64%	11	13,700,000	-40%	22,786,000
4 Bdrm	3,327,583	-40%	5,533,333	1,589	-30%	2,271	2,196	-6%	2,324	92%	-5%	97%	91%	-6%	97%	3	0%	3	9,982,750	-40%	16,600,000
TH/DP	2,148,485	39%	1,551,080	1,420	9%	1,309	1,393	20%	1,164	94%	-5%	98%	92%	-7%	99%	8	-27%	11	17,187,882	1%	17,061,877

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

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

Location	Med. Sold Price (\$M)		Med. Sold \$/SqFt		Sold Price % Ask			Sold Price % Orig			Unit Sales		Dollar Sales		Active Listings		Absorption Rate (Mos.)**							
	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021	Sep-Nov 2022	% Chg	Sep-Nov 2021						
Divide	\$9.8	7%	\$9.2	\$1,741	13%	\$1,545	91%	-3%	94%	91%	-3%	94%	1	0%	1	\$9.8	7%	\$9.2	0	-100%	1	0	-100%	3
Wood Run													0		0	\$0.0		\$0.0	2	-90%	20			
Ridge Run	\$3.0	-36%	\$4.7	\$1,084	-7%	\$1,167	91%	-5%	96%	85%	-8%	92%	2	-78%	9	\$6.1	-86%	\$42.6	0		0	0		0
Fox Run PUD			\$8.8			\$1,357			94%			96%	0	-100%	1	\$0.0	-100%	\$8.8	1	-50%	2			6
Two Creeks	\$8.5	-13%	\$9.7	\$1,606	-1%	\$1,623	92%	-3%	95%	74%	-27%	101%	1	-50%	2	\$8.5	-56%	\$19.4	1	-80%	5	3	-60%	8
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$6.3	174%	\$2.3	\$1,606	63%	\$984	96%	-3%	99%	90%	-2%	92%	2	0%	2	\$12.6	174%	\$4.6	4	100%	2	6	100%	3
Meadow Ranch	\$2.0	-16%	\$2.4	\$1,379	1%	\$1,369	88%	-12%	100%	79%	-21%	100%	2	100%	1	\$4.1	69%	\$2.4	1	0%	1	2	-50%	3
Horse Ranch													0		0	\$0.0		\$0.0	3	-63%	8			
Sinclair Meadows													0		0	\$0.0		\$0.0	0	-100%	2			
Country Club Estates			\$3.8			\$1,374			100%			100%	0	-100%	2	\$0.0	-100%	\$7.5	2		0			0
Old Snowmass (> \$1.5M)	\$9.8			\$1,870			94%			89%			4		0	\$39.3		\$0.0	8	-38%	13	6		

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

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November 2022: Aspen Snowmass Real Estate Market Snapshot



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

- N&MS, ASPEN AND NYC

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

- FS, ASPEN AND DC

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

- W&NP, ASPEN, CO

Want Aspen? Call Estin.

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

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

- T&SW, NYC

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

- LN APPRAISAL NETWORK, ASPEN

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

