

ESTIN REPORT

Aspen Real Estate Market Intel: 2023 Winter/Spring

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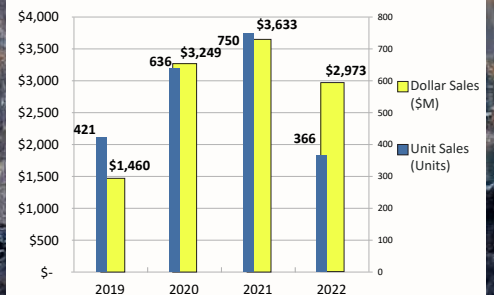
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Aspen Snowmass Real Estate Year Comparison



The Aspen Snowmass residential real estate market today with on and off-market sales for the most accurate, relevant and scrubbed data available.



Broker: Tim Estin MBA 970.309.6163; tim@estinaspen.com

Aspen
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H2 & YR 2022: ASPEN SNOWMASS REAL ESTATE MARKET

This report covers Aspen and Snowmass Village residential real estate sales for H2 2022 (Jul 1– Dec 31) and YR 2022 (Jan 1– Dec 31). It compares year over year results and historical data from the past 10+ years. A year-end version through Dec 31, 22 will be posted online early Jan 2023. 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.

This is the ONLINE 2022 END OF YEAR REPORT v2.25 for Jan 1 – Dec 31. MLS data was downloaded Jan 3, 23. The PRINT VERSION v2.20 is for dates Jan 1- Dec 6 and is available in brochure racks around town, at Sotheby's Hyman and Spring St offices and the airport.

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 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 900 member Aspen Board of Realtors (ABOR) to serve on the Pitkin County Land Use Code Rewrite /Technical Advisory Group - a 3 year process. At present, he is the sole ABOR broker serving on the 2022/2023 Pitkin County Growth Advisory Committee.
- 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 SE Group.
- 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. www.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. He graduated high school from the Choate Rosemary School and served on the Choate Board of Trustees as the 1st ever elected student trustee.
- BA Colorado College; MBA Boston University School of Management.

Aspen Snowmass Sotheby's Broker Tim Estin, MBA, GRI, author of the *Estin Report*, has been regularly interviewed and 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.



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RESIDENTIAL VACANT LAND

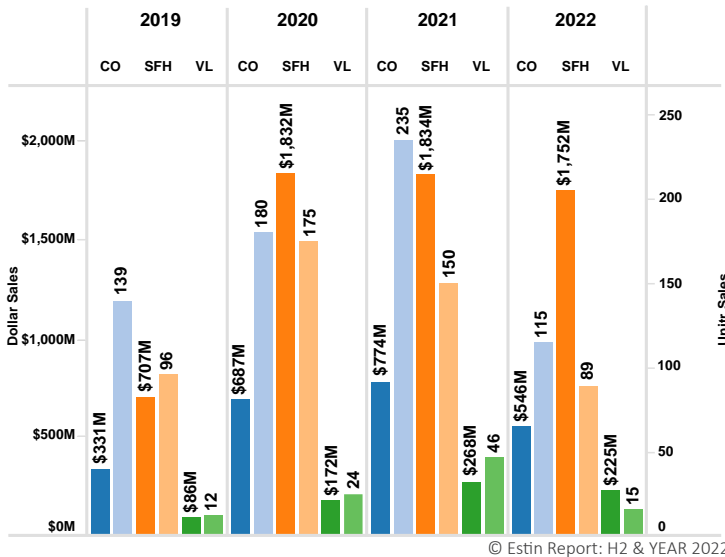
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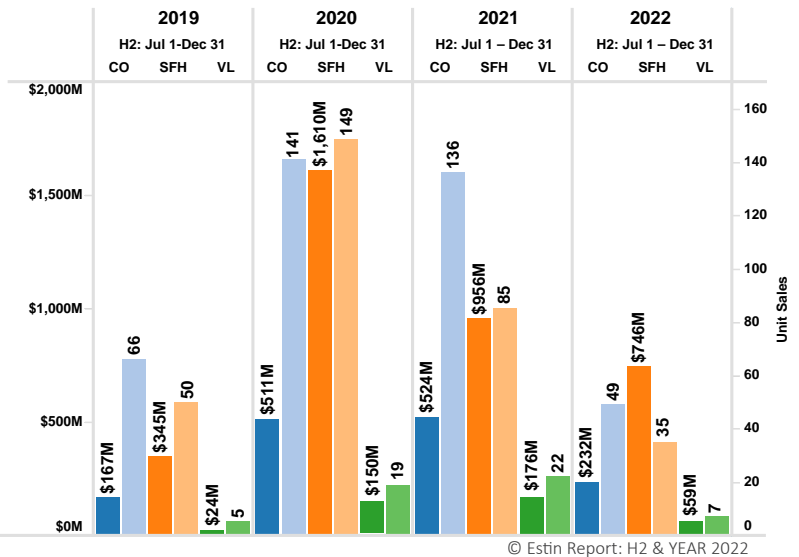
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Aspen Sales by Property Type by Year



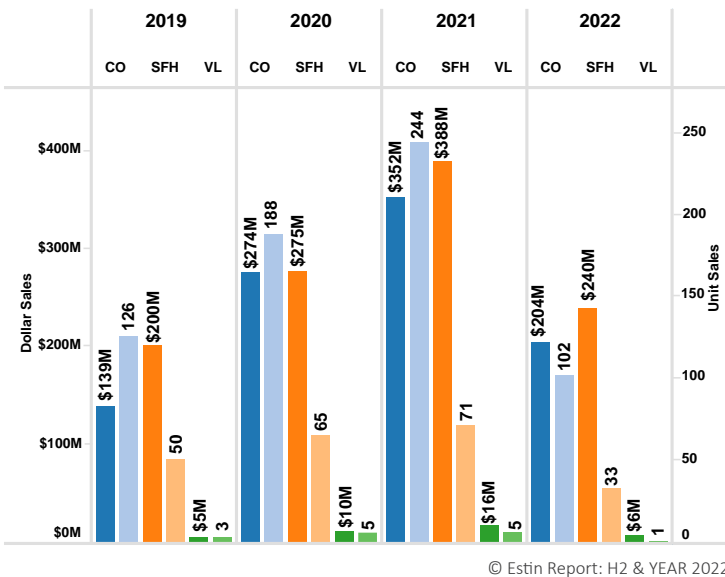
Aspen Sales by Property Type by H2



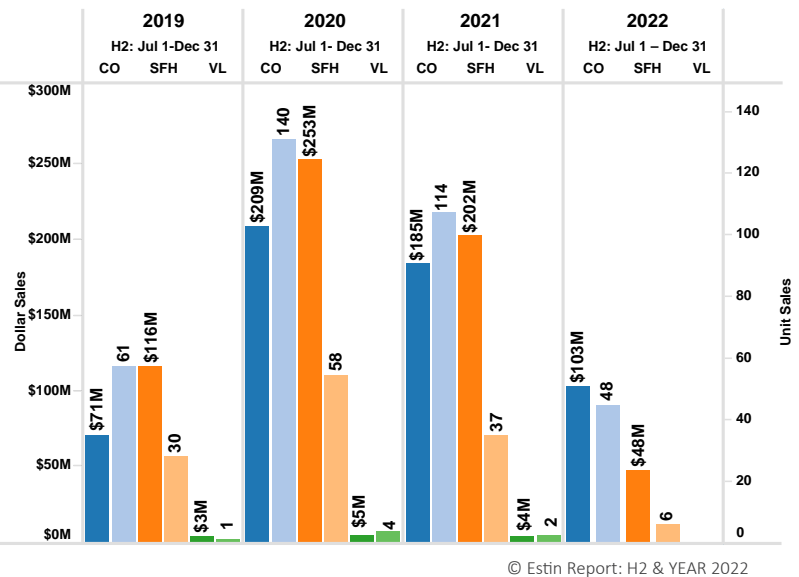
Legend

- 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



Snowmass Village Sales by Property Type by H2



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 & Old Snowmass sales over \$1.5M. Not included: Commercial, fractionals, mobile homes and subsidized housing sales. YR 2022 is Jan 1 – Dec 31; H2 2022 is Jul 1 – Dec 31. The full YR 2022 Jan 1 – Dec 31 will be available in the online version of this report posted early Jan 2023.

Note: All tables and charts are best viewed on a tablet or touch screen notebook. The report can be downloaded at EstinAspen.com.



**“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.**

**ASPEN & SNOWMASS VILLAGE RESIDENTIAL REAL ESTATE
 - KEY 2022 TAKEAWAYS & DIRECTIONS 2023 -**

2022 YTD Dollar Sales are the 3rd Best Ever; Unit Sales are off 50-60% from 2021

In spite of a significant slowdown in unit sales activity over the course of 2022, the Aspen Snowmass real estate market delivered its third best dollar sales ever: 1st 2021; 2nd: 2020; 3rd: 2022.

Dollar sales have continued their strength because selling prices have remained strong. A record low inventory of properties for sale has kept them high.

For the most part, the seller’s refrain is, “What else are you going to buy?”.

Inventory has been so low that even though we are seeing an uptick as new listings come on for the 2022/2023 winter selling season, we still have a long way to go if the supply of properties for sale is to ever return to more typical, or “normal”, levels.

Aspen Snowmass Combined Total	2019	% Chg	2020	% Chg	2021	% Chg	2022
Unit Sales	421	51%	636	18%	750	-51%	366
Dollar Sales	\$1,460,176,978	122%	\$3,248,722,659	12%	\$3,632,644,219	-18%	\$2,972,634,185
Listing Inventory	1,232	8%	1,333	-20%	1,067	-34%	702

Aspen	2019	% Chg	2020	% Chg	2021	% Chg	2022
Unit Sales	243	56%	378	14%	430	-47%	230
Dollar Sales	\$1,117,792,564	141%	\$2,689,248,168	7%	\$2,876,234,297	-12%	\$2,523,009,951
SFH Dollar Sales	\$700,807,609	161%	\$1,832,280,517	0%	\$1,834,389,213	-5%	\$1,751,715,952
CO Dollar Sales	\$330,654,341	108%	\$686,772,651	13%	\$774,414,584	-29%	\$546,283,999
Listing Inventory	705	16%	817	-24%	624	-34%	412

SMV	2019	% Chg	2020	% Chg	2021	% Chg	2022
Unit Sales	178	45%	258	24%	320	-58%	136
Dollar Sales	\$342,384,413	63%	\$559,474,491	35%	\$756,409,922	-41%	\$449,624,234
SFH Dollar Sales	\$197,562,570	39%	\$275,270,787	41%	\$387,963,545	-38%	\$239,754,484
CO Dollar Sales	\$139,403,509	97%	\$274,108,704	28%	\$352,121,377	-42%	\$204,119,750
Listing Inventory	527	-2%	516	-14%	443	-35%	290

2022 = Jan 1 – Dec 31. Off market sales (not in MLS) as recorded by the Pitkin Co Assessor have been included with the MLS data. Property sales deemed as "outliers" have been removed for greater accuracy, "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek & 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 at least 80% of the value is in the land, are treated as vacant lands.

Unit Sales: Total number of individual property sales; Dollar Sales: Total dollars generated by all sales; SMV: Snowmass Village; CO: Condos; SFH: Single Family Homes.

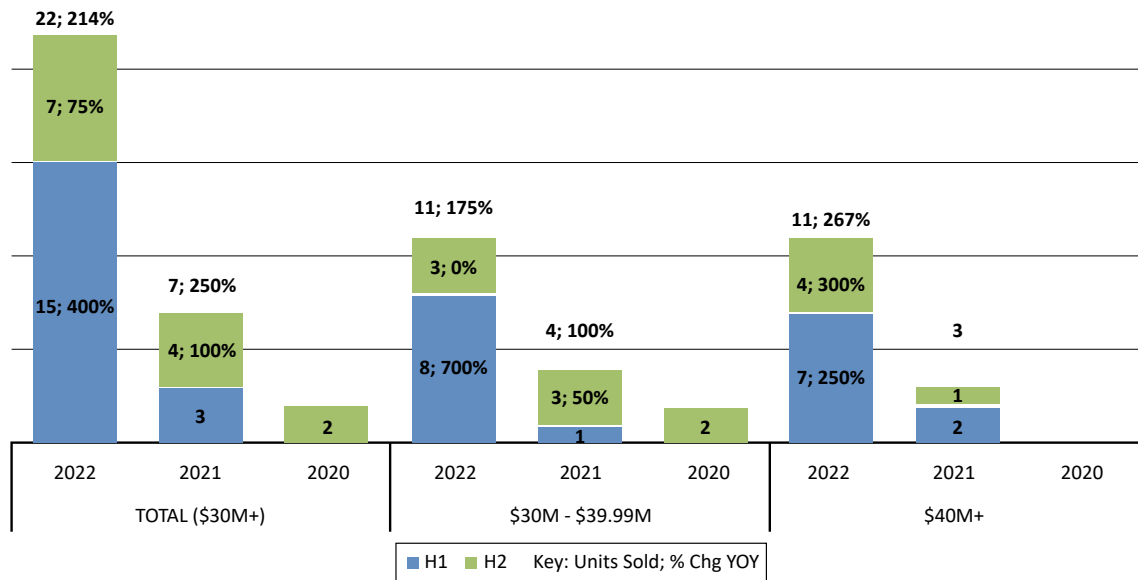


Ascendancy of Property Sales Over \$30M

One of the most noteworthy events in 2022 was the stratospheric number of over \$30M and \$40M individual residential sales with about 70% of these occurring in the first half of 2022.

For 2022 YTD (Dec 31), there were (21) total individual sales over \$30M, vs (7) in 2021 vs (0) in 2020. Most of these 2022 sales, 71%, occurred in the first half of the year: In H1 2022, there were (15) total individual sales over \$30M vs (3) in H1 2021 and (0) in H1 2020. For over \$40M properties, there were (10) sales in 2022 YTD vs (3) in 2021: (7) of these over \$40M sales, 70%, occurred in H1 2022. (Off-market sales are included. See pgs 11,12.)

Individual Aspen properties that sold on and off the market over \$30M made up 25% of unit sales and 47% of dollar sales for all residential properties sold over \$10M.



Prices and Economic Conditions

Sold prices compared to ask are trending towards 3-7% off ask, maybe more depending, whereas they used to be 0-3% in 2020 and 2021. And some buyers were paying above ask.

There continues to be little room between ask and sold prices but there appears to be more negotiating. In other words, don't expect prices to fall...much, at present.

2022 Average Prices

- Aspen SFH 2022 avg. price: \$17.8M/\$2,830 sf
- Aspen Condo 2022 avg. price: \$4.6M/\$2,862 sf
- Aspen 2 bdrm core condo avg. price: \$3.14M/\$3,208 sf
- Snowmass Village SFH 2022 avg. price \$7.26M/\$1,598 sf
- Snowmass Village Condo 2022 avg. price: \$1.94M/\$1,448 sf
- Snowmass Village 2 bdrm condo avg. price: \$1.43M/\$1,345 sf

H2 2022 Median Sold Prices: Aspen and Snowmass Village

Median Price	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021	% Chg	H2 2022
Aspen SFH	\$5,100,000	18%	\$6,000,000	51%	\$9,075,000	-1%	\$8,950,000	45%	\$12,950,000
Aspen Condo	\$1,515,000	16%	\$1,755,000	54%	\$2,700,000	-6%	\$2,530,000	54%	\$3,900,000
SMV SFH	\$2,600,000	38%	\$3,595,000	4%	\$3,755,500	36%	\$5,100,000	48%	\$7,546,185
SMV Condo	\$693,750	22%	\$845,000	8%	\$915,000	28%	\$1,174,015	45%	\$1,696,500



H2 2022 Median Sold Price/Sq Ft: Aspen and Snowmass Village

Med Price/Sq Ft	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021	% Chg	H2 2022
Aspen SFH	\$1,202	11%	\$1,332	16%	\$1,548	26%	\$1,944	40%	\$2,719
Aspen Condo	\$1,487	4%	\$1,547	22%	\$1,888	23%	\$2,326	32%	\$3,064
SMV SFH	\$704	21%	\$853	9%	\$934	40%	\$1,304	24%	\$1,619
SMV Condo*	\$724	0%	\$727	4%	\$759	42%	\$1,075	33%	\$1,428

H2 2022 = Jul 1 – Dec 31. Off market sales (not in MLS) as recorded by the Pitkin Co Assessor have been included with the MLS data. Property sales deemed as "outliers" have been removed for greater accuracy, "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek & 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 at least 80% of the value is in the land, are treated as vacant lands.

Although we are seeing some incremental decreases in ask prices over the past six months, June to Dec 2022, it is certainly not across the board and not the drop buyers are wishing for or anticipating given prevailing economic trends: inflation; rising interest rates; volatile stock market; Ukraine; high real estate prices and low inventory.

In the present inventory driven environment, a significant correction is hard to see, at least in the near future.

But in 2007-2008, few saw what was about to blow-up. As unit sales across the country fell dramatically and were trending down locally, but less so, most in Aspen thought it couldn't happen here where 'subprime' was a foreign language. No one saw it coming. Looking back, unit sales were the harbinger.

Fundamentally, how can prices really fall if supply is so low?

Demand dries up. In the early 80's when the FED last attacked inflation and interest rates soared to 18.4%, the highest ever, the Aspen market came to halt. Transactions stopped. I was here. It took about 3 years of falling prices and decreasing interest rates for business to resume.

Could that happen now? It's easy to say, "This time it's different. Covid demand has so changed the fundamentals." Yet, a number of buyers are waiting for that market correction – lower prices and better selection as more product becomes available – or they're walking away. Priced out.

Aspen's Recent Growth and Community Character Concerns

From 2020- 2022, the Aspen area, Pitkin County, has experienced an unprecedented level of activity, intensity some call it, that is changing its character.

As author Scott Galloway said in his 2020 book, "Post Corona: From Crisis to Opportunity", Covid has been the great accelerator, it brought 10 years of the future into the present accelerating trends that were apparent but far off.

Our local accelerator is the desire for the Aspen Snowmass lifestyle offering a unique, small and sophisticated historic town in a beautiful environment with world class sport, arts and culture.

In late 2021, in an effort to slow things down and protect long term community held values, elected officials decided to address this growth which was causing negative impacts to traffic, affordable housing, environmental conditions and other issues. In mid-Dec, they passed an 8-month moratorium on all development ending Aug 8, 2022.

This resulted in the City of Aspen passing ordinances and land use code changes in the fall of 2022 aimed at slowing things down, monitoring/controlling and perhaps reducing the level of perceived hyper-activity.

These changes are summarized here but for an in depth and clear understanding of the new rules, how they are expected to play out in 2023 and beyond and their consequences, property owners and those interested in purchasing property in Aspen should discuss with their professional real estate advisor and attorney.

2023 New Rules and Issues Under Consideration

Demolition

Starting Jan 1, 2023, (6) demo allotments will be issued for completed applications on 1st come 1st on Jan 1st each calendar year with an additional (2) per year to be issued to long-term local property owners who have



owned their property for a minimum of 35 years. Permits issued will have a 3-year vested period. Submissions for these allotments The City Council reached this decision based on an average (6.5) demo permits issued per year since 2013 whereas (15) were issued in 2021.

According to a 7/28/22 Garfield & Hecht attorney's paper available online, "*Highlights of Important Changes to the City of Aspen's Land Use Code*", Demolition is defined as "the razing, dissembling tear down or destruction of 40% or more of a structure as measured by the existing (before demolition) surface area of all exterior walls above finished grade and roof...If a project is under 40% threshold, then it will move through the permitting process."

One developer I spoke with over the summer 2022 thought this would hugely affect the value of a vacant lot versus a lot with an older "teardown" home suggesting a property with a demo permit could be worth \$4-5M more than one without. Of course that opinion serves his interests as he has permitted/approved projects ready to go and sell, but a similar sentiment was expressed by a long-time Aspen homeowner who wrote in a Letter to the Editor/Aspen Times, "This ordinance creates a roll of the dice in order to obtain a demolition permit. This absolutely destroys the value, to the tune of millions, of any and all 'tear down' properties."

There is already evidence the market is confirming the message of these "haves and have-nots."

Affordable Housing Mitigation Changes

According to another Aspen Times article on Aug 8, 22, developers will pay a higher fee of 8.5% annually for affordable housing mitigation. Square footage areas of a residential project not previously applied towards this fee are now counted. These are: sub-grade spaces, garages, carports, crawl spaces over 6', easily accessible attic spaces and that can be made habitable.

The article continued,

"The new ordinance also removes unnecessary obstacles in the development of affordable housing across most of Aspen's zone districts, and in a few specific situations, it provides additional opportunity within the dimensional limitations of underlying zone districts. For example, developers now can develop 100% affordable triplex or fourplex structures in residential zones that are currently limited to single-family and duplex."

As part of this package, property owners and prospective buyers should be aware that:

Affordable housing is now a permitted use everywhere within the City, and in mixed-use areas, residential free market development will no longer be permitted.

Short Term Rental (STR) requirements:

In mid-fall 2022, the City of Aspen passed new Short Term Rental eligibility requirements affecting all condos in downtown Aspen. The City explains STRs and their impacts on its Short Term Rentals website:

"A short-term rental (STR) is defined as the use or occupancy of a residential property or dwelling unit, in whole or in part, by the public for a fee, primarily for tourist accommodations, and for a period of less than 30 days. The City of Aspen recognizes that there are benefits to allowing owners of residential units to rent their properties for periods of less than 30 days. STRs supplement Aspen's lodging bed base, diversify lodging options, and provide economic benefit to property owners and the community."

STRs impact the Aspen community in various ways. Resident quality of life, parking, wildlife protection, affordable housing, transportation, and city services are all impacted by the operation of STRs. Due to the potential for adverse impacts, STRs are regulated by the City of Aspen to protect the health, safety, and welfare of owners, neighbors, and visitors and balance conflicting community needs and interests."

As of Jan 1, 2023, all rental properties within the City must apply for business licenses and one of three different types of STR permits. These permits are NOT transferrable upon property transfer. The new owner must apply for their own permit.

Depending upon where a condo is located determines its STR status and requirements. Not all downtown locations are treated equally. There are (3) classes of official rentals within the City summarized below.

These classes may be creating "winners and losers" from a property value perspective. Perceptually, the system creates (2) types of short term-able candidates: 1) **Certainty:** STR-LE and STR-OO; 2) **Uncertainty:** STR-C.



STR PERMIT TYPES

Lodging Exempt (STR-LE) Permits are issued to lodges and condo-hotels which meet the definition of “lodge” in the Land Use Code; only one permit required per lodge property; no annual limit on number of rental nights.

Owner-Occupied (STR-OO) Permits are issued to owner-occupied residential units where the property is the primary residence of the permittee; annual limit of 120 STR nights; new permits are subject to neighborhood noticing requirements.

Classic (STR-C) Permits are issued to residential properties that are not owner-occupied and are not in lodges. There is no annual limit on number of rental nights. New permits are subject to neighborhood noticing requirements. The following residential zone districts have limitations on the number of STR-C permits that can be issued:

RR: 2 permits; R-3: 1 permit; R-6: 81 permits; R-15: 47 permits; R-15A: 8 permits; R-15B: 12 permits; R-30: 1 permit; R/MF: 190 permits; R/MFA: 12 permits; AH: 9 permits; MU: 39 permits; NC: 1 permit; SCI: 2 permits; SKI: 2

STR-C permits are not guaranteed. There are limits on how many permits are issued in those zones districts cited above in the “STR Permit Types “ insert. STR-C units are still located in prime downtown locations but incrementally further away from the central lodging zone. A single street can delineate one permit area from another.

Garfield & Hecht attorneys write, “The City will create waitlists once the permit limit is met for each zone district but all permits are renewable so these waitlists could take years.” It’s a first come/first serve application order, and no one will know until mid-January how many permits might be available in each zone district. This uncertainty creates an important variable in one’s ability to generate income on these particular properties.

It remains to be seen how this works out. Because there will be STR-C ‘drop-outs’ – a condo loses its permit upon ownership transfer – what will be the supply of these permits? And ‘newbies’- new owners applying for these capped number of permits – how many of these will there be- what’s the demand?

Buyers I’ve worked with in Nov and Dec 2022, where cash flow is their priority, are preferring the rental certainty route, particularly STR-LE permits, but time will tell. Suggestions like “certain” and “uncertain” are my points of view but not to be taken in the absolute at present. This is a new system and we are learning as we go.

New Short Term Rental Related Taxes

In the Nov 2022 election, City voters approved sales tax increases on short term rentals. According to the Aspen Times, the STR tax rate for the various classes will be: 21.3% for STR-C and 16.3% for STR-LE and STR-O. These will be amongst the highest in Colorado. Other towns have passed similar increases: Grand Junction, Steamboat, Dillon and locally Carbondale. The tax increases are intended to level the playing field between hotels and lodges paying a commercial property tax rate of 29% and STR’s, such as Airbnbs or Aspen condos previously paying a residential tax of 7%.

Pitkin County Board of County Commissioners (BOCC) Addressing Quality of Life Issues

In a public statement in summer 2022, the County Commissioners said, “In order to find the right recipe for Quality of Life, the BOCC believes that we must rethink our Land Use plan. Smart development strategies – including incentives, limitations and mitigations on development – are needed to align our community values and climate action goals.”

They identified a preliminary list for an appointed Citizens Advisory Committee to focus on beginning in late summer 2022 through March 2023:

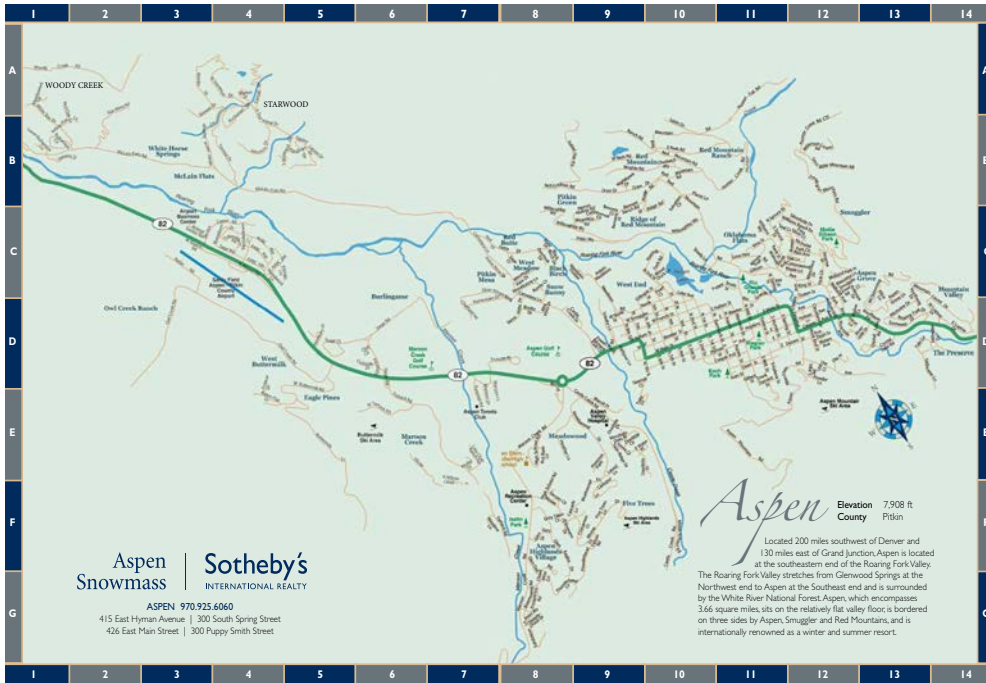
- Residential house size
- Residential redevelopment
- Growth Management Quota System (GMQS) and Transferrable Development Rights (TDRs)
- Environmental Constraints (rockfall, water, fire)
- Identify other areas of potential focus

As of mid-Dec 2022, nothing has been proposed or decided yet but it’s safe to say, as a member of this committee, that changes, likely to be exceedingly controversial, are underfoot in later 2023.

Property owners and buyers will want to pay attention to many of the matters raised in this report. To discuss your situation and for additional information, contact Aspen Snowmass Sotheby’s broker Tim Estin at 970-309-6163 or [EstinAspen.com](https://www.EstinAspen.com).



Aspen and Snowmass Village Maps & Pricing Examples



Aspen H2 22

In H2 2021, the Aspen real estate market alone (without Snowmass Village) accounted for 79% dollar sales, 60% unit sales and 63% of the listing inventory of properties for sale for the total combined Aspen Snowmass marketplace. In most years, Aspen alone accounts for 70-80% of the combined marketplace dollars.

Aspen price examples: SF Homes: The median sold price for an single family Aspen home was \$12.95M/\$2,719 sf. the avg price was \$17.98M/\$2,762 sf. The avg home size was 5,747 sf. **Downtown condos:** The median sold price of a 2 Bdrm/2 Ba, 987 sf condo was \$3.15M/\$3,563 sf; the avg price is \$3.53M/\$3,517 sf, selling at 95% of ask. **Newer remodeled condos:** The median sold price of a 3 bdrm Aspen condo remodeled in 2021 was \$4.1M/\$3,687 sf. The only available 3 bdrm/2 ba Aspen condo (2021 remodel) is asking \$3.67M/\$3,337 sf as of 12/13/22. **TH/Duplex:** A 2017 built 4 bdrm/5ba TH at the base of Lift 1A sold in Feb 2022 at \$20M/\$3,805 sf – this is the newest TH product in downtown; a 1995 built/2017 remodel, 5 bdrm/5 ba Enclave TH on Durant St two blocks from the Gondola currently asks \$18.5M/\$4,490 sf. (More Aspen pricing pg 21)

Snowmass Village (SMV) H2 22

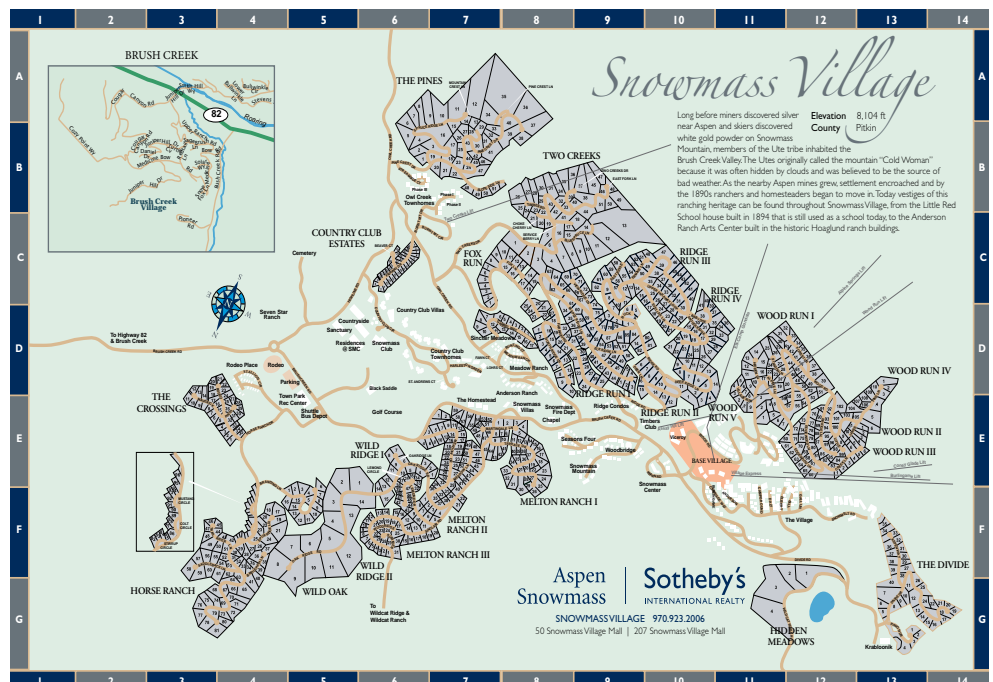
For the past three years, SMV real estate sales have surged and have been as feverish as Aspen's. But SMV is a bargain compared to Aspen: properties are selling at an avg 40-60% discount to Aspen vs an historic 25-30% spread. While apples to apples comparables are difficult to cite, here are examples.

SF Homes: A SMV 2021 built 4 bdrm/5 ba, 3,718 sf home on 1/2 acre sold for \$5.75M/\$1,374 sf; a comparable 2021 Aspen home sold at \$12.95M/\$3,577 sf on 1/3 acre.

Newer condos: A 2020 built Base Village/ One Snowmass East 3 bdrm/3 ba, 2021 sf unit sold on 9/7/22 at \$5.25M/\$2,597 sf furnished vs one of Aspen's newest built complexes, a 2006 Obermeyer condo sold on 10/21/22 at \$7.95M/\$3,457 sf unfurn.

Older Remodeled Condos: SMV Crestwood ski in/out 3bdrm/3ba, 1344 sf condo built 1970/2021 remodel sold in late 2021 at \$1.18M/\$877 sf; a similar Aspen condo built 1971/2021 remodel 3bdrm/2ba, 1112 sf unit, w/ski-in access at 700 Monarch sold at \$4.1M/\$3,687 sf furn.

(more SMV pricing pg 29)





Aspen and Snowmass Village Key Metrics by Year: H2 2022 vs H2 2021 vs H2 2020

SINGLE FAMILY HOMES Detail	H2 2022			ASPEN H2 2021			H2 2020			SNOWMASS H2 2022			H2 2021			H2 2020			TOTAL ASPEN SNOWMASS MARKET								
	Current Half Yr	% Chg	vs	Prior Half Yr	% Chg	vs	Prior Half Yr	% Chg	vs	Prior Half Yr	% Chg	vs	Prior Half Yr	% Chg	vs	Prior Half Yr	% Chg	vs	Prior Half Yr	% Chg	vs	Prior Half Yr	% Chg	vs	Prior Half Yr	% Chg	
Avg Sales Price	18,185,830	62%		11,241,678	4%		10,808,582	8,001,228	46%		5,464,650	25%		4,362,617	16,885,668	79%		9,416,542	7%		8,775,567						
Median Sales Price	12,950,000	45%		8,950,000	-1%		9,075,000	7,546,185	48%		5,100,000	36%		3,755,500	12,500,000	79%		7,000,000	1%		6,900,000						
Avg \$/Sq Ft	2,731	34%		2,032	19%		1,710	1,644	31%		1,255	26%		997	2,592	45%		1,784	21%		1,477						
Listing Inventory (units)	122	-26%		165	-48%		317	39	-29%		55	-52%		115	161	-27%		220	-49%		432						
# of Sales (units)	41	-52%		85	-43%		149	6	-84%		37	-36%		58	47	-61%		122	-41%		207						
Total \$ Volume	745,619,043	-22%		955,542,612	-41%		1,610,478,750	48,007,370	-76%		202,192,045	-20%		253,031,787	793,626,413	-31%		1,157,734,657	-38%		1,863,510,537						
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	% Chg		Prior Half Yr	% Chg		Prior Half Yr
Avg Sales Price	4,739,286	23%		3,852,837	6%		3,625,590	2,146,016	32%		1,620,801	9%		1,492,470	3,456,018	22%		2,835,028	11%		2,547,311						
Median Sales Price	3,900,000	54%		2,530,000	-6%		2,700,000	1,696,500	45%		1,174,015	28%		915,000	2,300,000	41%		1,628,571	-9%		1,795,000						
Avg \$/Sq Ft	2,952	24%		2,373	25%		1,898	1,492	30%		1,147	33%		864	2,229	23%		1,814	32%		1,374						
Listing Inventory (units)	125	-35%		191	-39%		312	161	-4%		168	-42%		292	286	-20%		359	-41%		604						
# of Sales (units)	49	-64%		136	-4%		141	48	-58%		114	-19%		140	97	-61%		250	-11%		281						
Total \$ Volume	232,225,000	-56%		523,985,768	2%		511,208,151	103,008,750	-44%		184,771,265	-12%		208,945,750	395,169,999	-44%		708,757,033	-1%		715,794,280						
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	% Chg		Prior Half Yr	% Chg		Prior Half Yr
Avg Sales Price	8,421,429	1%		8,340,238	5%		7,915,526				2,125,000	64%		1,298,750	7,743,750	-1%		7,799,783	15%		6,764,783						
Median Sales Price	5,900,000	-11%		6,600,000	10%		6,000,000		-100%		2,125,000	63%		1,300,000	5,625,000	-9%		6,200,000	9%		5,700,000						
Listing Inventory (units)	23	-18%		28	-56%		64	1	-75%		4	-67%		12	24	-25%		32	-58%		76						
# of Sales (units)	7	-67%		21	11%		19	0	-100%		2	-50%		4	8	-65%		23	0%		23						
Total \$ Volume	58,950,000	-66%		175,145,000	16%		150,395,000	0	-100%		4,250,000	-18%		5,195,000	61,950,000	-65%		179,395,000	15%		155,590,000						
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 \$	% Chg		Prior Yr \$	% Chg		Prior Yr \$
Total \$ Volume	1,036,794,043	-37%		1,654,673,380	-27%		2,272,081,901	151,016,120	-61%		391,213,310	-16%		467,172,537	1,250,746,412	-39%		2,045,886,690	-25%		2,734,894,817						
Total Unit Sales	97	-60%		242	-22%		309	54	-65%		153	-24%		202	152	-62%		395	-23%		511						
Total Listing Inventory	270	-30%		384	-45%		693	201	-11%		227	-46%		419	471	-23%		611	-45%		1,112						

THIS IS THE ONLINE FULL YR 2022 REPORT: JAN 1-DEC 31, 22 and was posted Jan 9, 23. Off market sales (not in MLS) as recorded by the Pitkin Co Assessor have been included with the MLS data. Property sales deemed as "outliers" are removed for greater accuracy. "Aspen" includes all free market property sales over \$250,000 in Aspen, Brush Creek Village, and in both Woody Creek & 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 at least 80% of the value is in the land, are treated as vacant land sales.

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Luxury Sales \$10M & Over: H2 2022 vs H2 2021 vs H2 2020

	H2 2022	% Chg	H2 2021	% Chg	H2 2020
Luxury Properties Sold Over \$10M	Units	35	-34%	53	-36%
	\$ Sales	\$790,325,043	-18%	\$961,384,320	-29%
	Avg Sold Price	\$22,580,716	24%	\$18,139,327	11%
	Avg Sold Price / Sq Ft	\$3,410	18%	\$2,894	29%
\$10M-\$19.99M	Units	21	-43%	37	-40%
	\$ Sales	\$295,170,000	-43%	\$518,164,320	-38%
	Avg Sold Price	\$14,055,714	0%	\$14,004,441	3%
	Avg Sold Price / Sq Ft	\$3,113	20%	\$2,590	22%
\$20M-\$29.99M	Units	7	-42%	12	-37%
	\$ Sales	\$175,005,043	-41%	\$298,775,000	-34%
	Avg Sold Price	\$25,000,720	0%	\$24,897,917	5%
	Avg Sold Price / Sq Ft	\$3,890	14%	\$3,398	31%
\$30M-\$39.99M	Units	3	0%	3	50%
	\$ Sales	\$103,150,000	3%	\$99,945,000	\$0
	Avg Sold Price	\$34,383,333	3%	\$33,315,000	\$0
	Avg Sold Price / Sq Ft	\$3,289	-16%	\$3,928	\$0
\$40M + Above	Units	4	300%	1	0
	\$ Sales	\$217,000,000	388%	\$44,500,000	\$0
	Avg Sold Price	\$54,250,000	22%	\$44,500,000	\$0
	Avg Sold Price / Sq Ft	\$4,339	18%	\$3,674	\$0

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

SINGLE FAMILY HOMES Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	2022 Current Year	% Chg	2021 Prior Year	% Chg	2020 Prior Year	2022 Current Year	% Chg	2021 Prior Year	% Chg	2020 Prior Year	2022 Current Year	% Chg	2021 Prior Year	% Chg	2020 Prior Year
Avg Sales Price	17,874,653	46%	12,229,261	17%	10,470,174	7,265,287	33%	5,464,275	29%	4,234,935	15,202,064	52%	10,012,850	18%	8,470,046
Median Sales Price	12,975,000	36%	9,537,500	9%	8,725,000	6,272,500	21%	5,200,000	42%	3,660,000	11,000,000	44%	7,665,000	18%	6,500,000
Avg \$/Sq Ft	2,814	39%	2,021	22%	1,659	1,598	27%	1,254	28%	978	2,505	42%	1,768	23%	1,441
Listing Inventory (units)	184	-29%	260	-30%	369	61	-37%	97	-34%	146	245	-31%	357	-31%	515
# of Sales (units)	98	-35%	150	-14%	175	33	-54%	71	9%	65	131	-41%	221	-8%	240
Total \$ Volume	1,751,715,952	-5%	1,834,389,213	0%	1,832,280,517	239,754,484	-38%	387,963,545	41%	275,270,787	1,991,470,436	-10%	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	4,750,296	44%	3,295,381	-14%	3,815,404	2,001,174	39%	1,443,120	-1%	1,458,025	3,445,545	47%	2,351,850	-10%	2,598,963
Median Sales Price	3,300,000	47%	2,250,000	-15%	2,647,500	1,525,000	57%	970,000	8%	897,500	2,257,500	67%	1,350,000	-16%	1,609,500
Avg \$/Sq Ft	2,908	34%	2,168	14%	1,905	1,476	46%	1,012	17%	866	2,232	41%	1,579	16%	1,364
Listing Inventory (units)	195	-39%	320	-13%	366	226	-34%	340	-5%	357	421	-36%	660	-9%	723
# of Sales (units)	115	-51%	235	31%	180	102	-58%	244	30%	188	217	-55%	479	30%	368
Total \$ Volume	546,283,999	-29%	774,414,584	13%	686,772,651	204,119,750	-42%	352,121,377	28%	274,108,704	750,403,749	-33%	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	13,235,882	118%	6,062,170	-18%	7,399,783	5,750,000	76%	3,265,000	62%	2,019,000	10,979,091	90%	5,776,745	-10%	6,438,929
Median Sales Price	7,400,000	58%	4,680,000	-20%	5,850,000	5,750,000	111%	2,725,000	95%	1,400,000	6,375,000	38%	4,625,000	-11%	5,200,000
Listing Inventory (units)	33	-25%	44	-43%	77	3	-50%	6	-54%	13	36	-28%	50	-44%	90
# of Sales (units)	17	-61%	44	91%	23	1	-80%	5	0%	5	22	-55%	49	75%	28
Total \$ Volume	225,010,000	-16%	266,735,500	57%	170,195,000	5,750,000	-65%	16,325,000	62%	10,095,000	230,760,000	-18%	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	2,523,009,951	-12%	2,875,539,297	7%	2,689,248,168	449,624,234	-41%	756,409,922	35%	559,474,491	2,972,634,185	-18%	3,631,949,219	12%	3,244,259,733
Total Unit Sales	230	-46%	429	13%	378	136	-58%	320	24%	258	370	-51%	749	18%	636
Total Listing Inventory	412	-34%	624	-23%	812	290	-35%	443	-14%	516	702	-34%	1,067	-20%	1,328

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

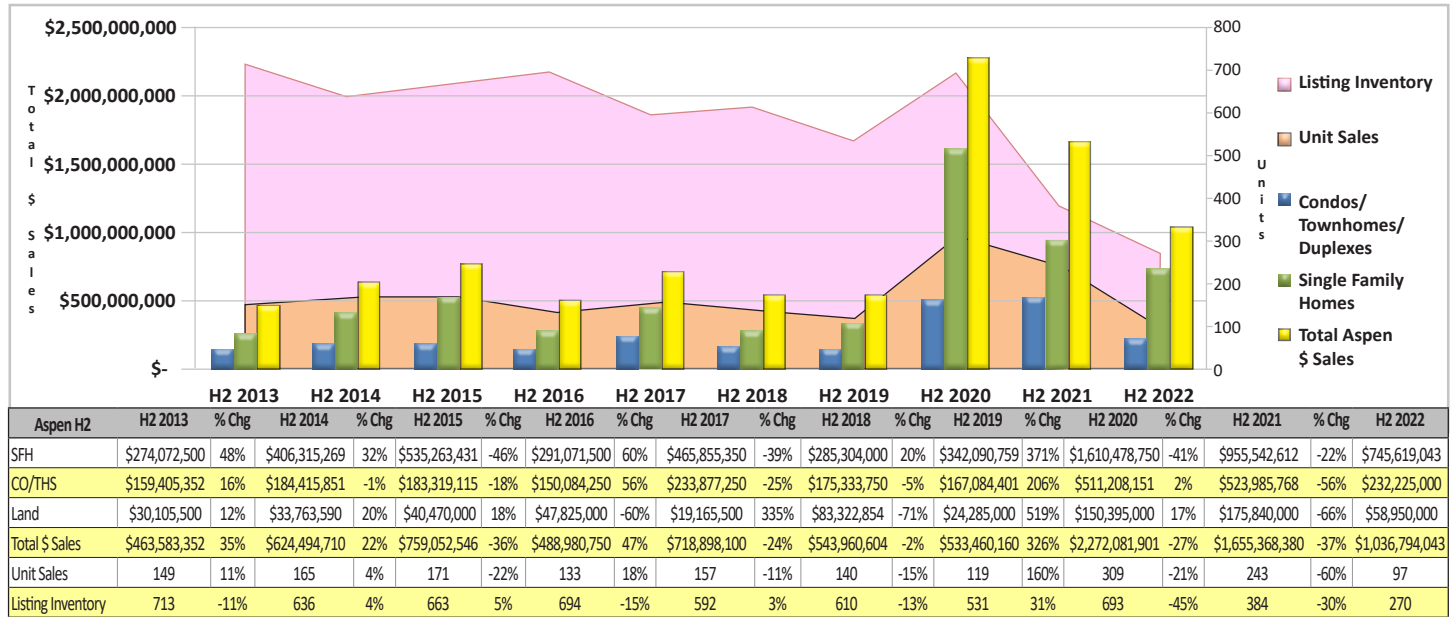
	2022	% Chg	2021	% Chg	2020
Luxury Properties Sold Over \$10M	88	-1%	89	-9%	98
Units	88	-1%	89	-9%	98
\$ Sales	\$1,982,951,952	19%	\$1,659,898,921	5%	\$1,573,965,385
Avg Sold Price	\$22,533,545	21%	\$18,650,550	16%	\$16,060,871
Avg Sold Price / Sq Ft	\$3,363	26%	\$2,676	20%	\$2,231
\$10M-\$19.99M	52	-17%	63	-15%	74
Units	52	-17%	63	-15%	74
\$ Sales	\$721,490,000	-20%	\$898,032,920	-9%	\$989,490,750
Avg Sold Price	\$13,874,808	-3%	\$14,254,491	7%	\$13,371,497
Avg Sold Price / Sq Ft	\$2,972	22%	\$2,430	14%	\$2,129
\$20M-\$29.99M	14	-26%	19	-14%	22
Units	14	-26%	19	-14%	22
\$ Sales	\$328,455,043	-31%	\$473,921,001	-9%	\$520,624,635
Avg Sold Price	\$23,461,075	-6%	\$24,943,211	5%	\$23,664,756
Avg Sold Price / Sq Ft	\$3,890	25%	\$3,116	24%	\$2,507
\$30M-\$39.99M	11	175%	4	100%	2
Units	11	175%	4	100%	2
\$ Sales	\$375,006,909	186%	\$130,945,000	105%	\$63,850,000
Avg Sold Price	\$34,091,537	4%	\$32,736,250	3%	\$31,925,000
Avg Sold Price / Sq Ft	\$4,334	18%	\$3,675	30%	\$2,821
\$40M + Above	11	267%	3		0
Units	11	267%	3		0
\$ Sales	\$558,000,000	255%	\$157,000,000		\$0
Avg Sold Price	\$50,727,273	-3%	\$52,333,333		\$0
Avg Sold Price / Sq Ft	\$3,843	13%	\$3,386		\$0

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Aspen Real Estate Historical Sales: H2 Comparisons

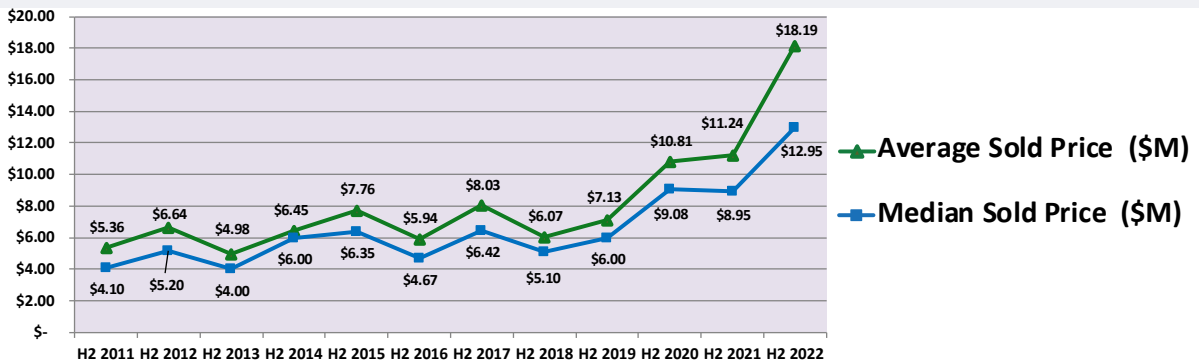
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



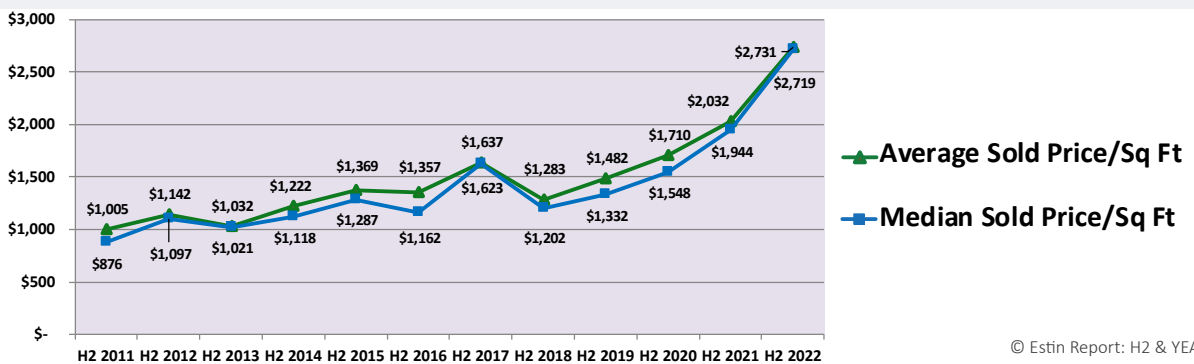
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Aspen Single Family Homes Avg. and Median Sold Prices H2 Comparisons



Aspen Single Family Homes Avg. and Median Sold Prices per Sq Ft H2 Comparisons



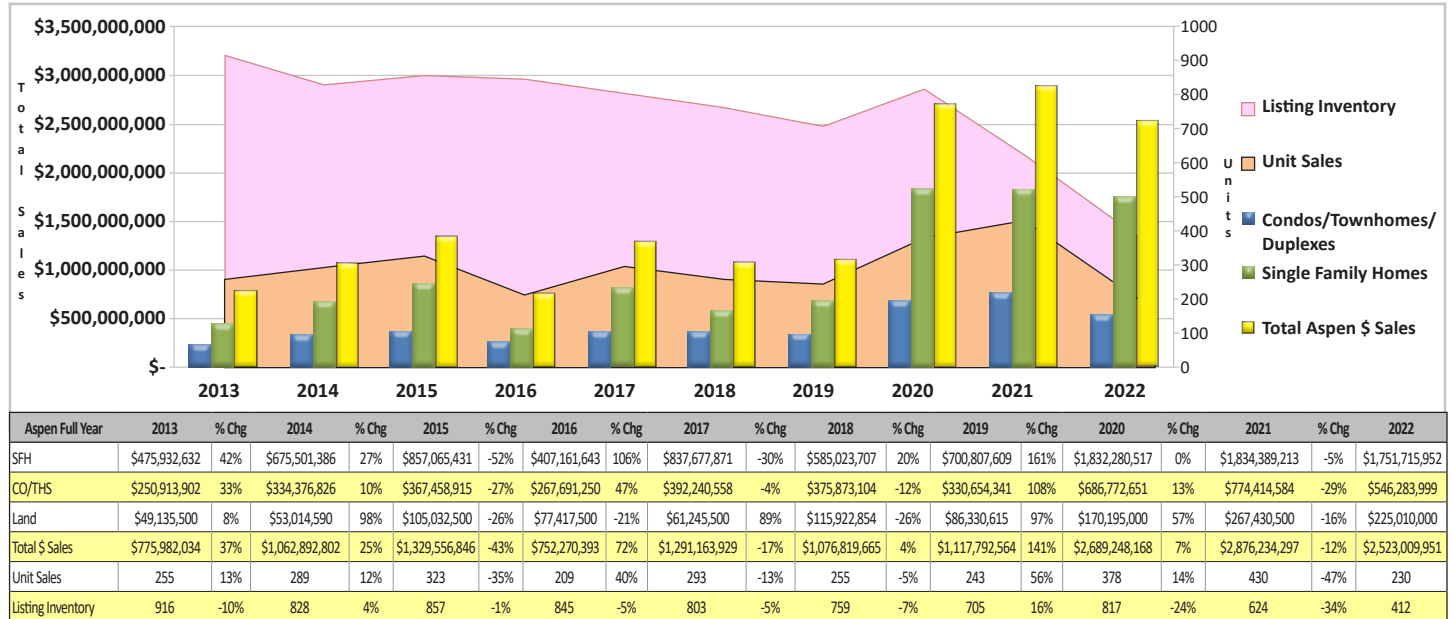
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	H2 2011	% Chg	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021	% Chg	H2 2022
Avg Sold Price (\$M)	\$5.36	24%	\$6.64	-25%	\$4.98	29%	\$6.45	20%	\$7.76	-23%	\$5.94	35%	\$8.03	-24%	\$6.07	17%	\$7.13	52%	\$10.81	4%	\$11.24	62%	\$18.19
Med Sold Price (\$M)	\$4.10	27%	\$5.20	-23%	\$4.00	50%	\$6.00	6%	\$6.35	-26%	\$4.67	38%	\$6.42	-21%	\$5.10	18%	\$6.00	51%	\$9.08	-1%	\$8.95	45%	\$12.95
Avg Sold \$/SF	\$1,005	14%	\$1,142	-10%	\$1,032	18%	\$1,222	12%	\$1,369	-1%	\$1,357	21%	\$1,637	-22%	\$1,283	16%	\$1,482	15%	\$1,710	19%	\$2,032	34%	\$2,731
Med Sold \$/SF	\$876	25%	\$1,097	-7%	\$1,021	10%	\$1,118	15%	\$1,287	-10%	\$1,162	40%	\$1,623	-26%	\$1,202	11%	\$1,332	16%	\$1,548	26%	\$1,944	40%	\$2,719



Aspen Real Estate Historical Sales - Annual Comparisons

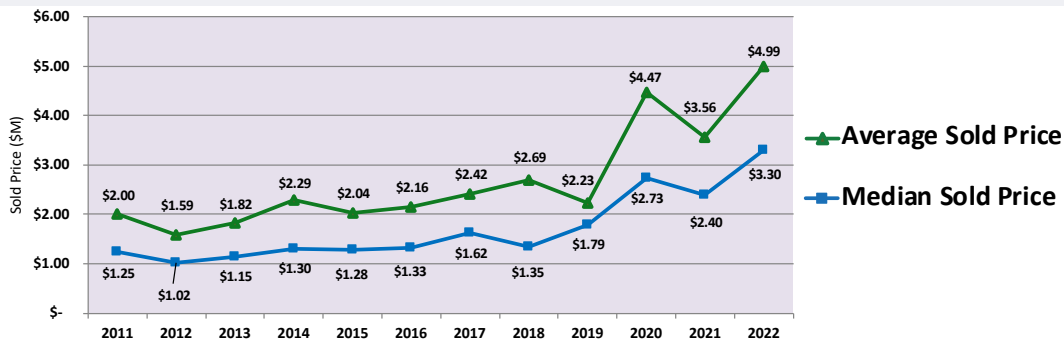
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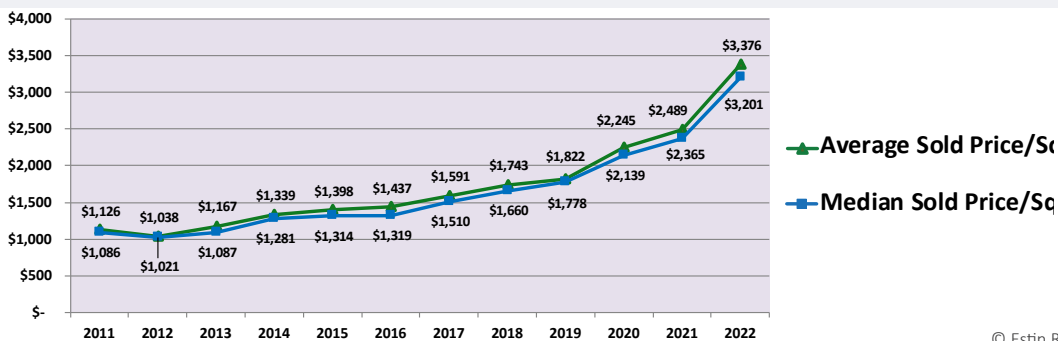
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Aspen Core Condos Average and Median Sold Prices Annual Comparisons



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



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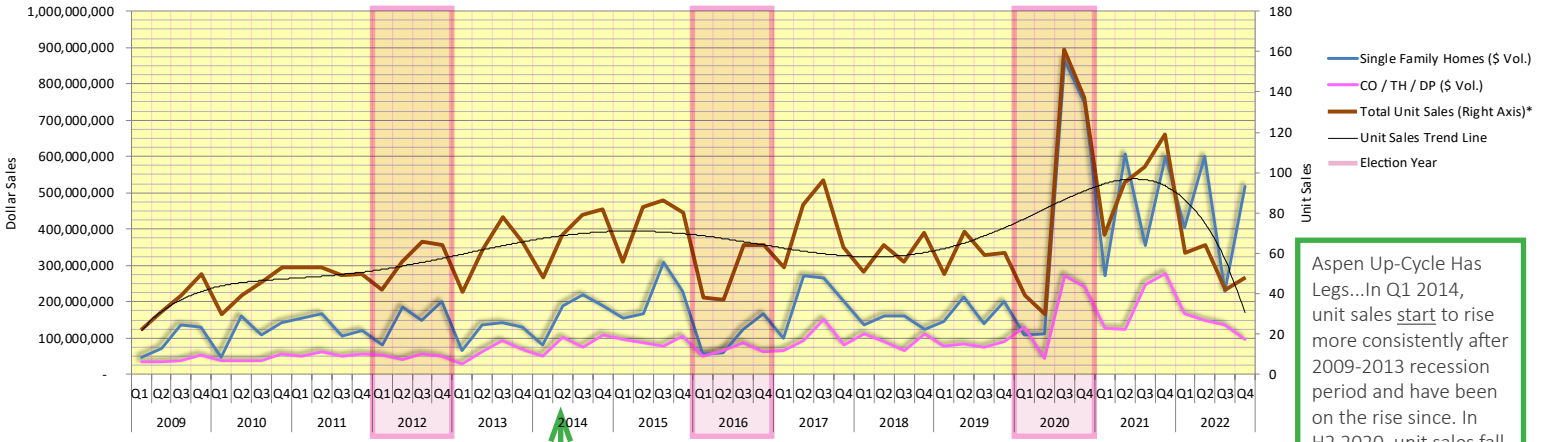
	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022
Avg Sold Price (\$M)	\$2.00	-20%	\$1.59	14%	\$1.82	26%	\$2.29	-11%	\$2.04	6%	\$2.16	12%	\$2.42	11%	\$2.69	-17%	\$2.23	100%	\$4.47	-20%	\$3.56	40%	\$4.99
Med Sold Price (\$M)	\$1.25	-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	38%	\$3.30
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	36%	\$3,376
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	35%	\$3,201



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 H2 2020, unit sales fall off as lack of inventory and surging prices prevail.

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

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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.

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Aspen Sales by Property Type: H2 2022 vs H2 2021 vs H2 2020

ASPEN H2 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										
H2 2022	5,736	18,185,830	12,950,000	2,731	124	96%	93%	745,619,043	41	122
Change	6%	62%	45%	34%	-38%	6%	5%	-22%	-52%	-26%
H2 2021	5,400	11,241,678	8,950,000	2,032	200	91%	88%	955,542,612	85	165
Change	-15%	4%	-1%	19%	-39%	-1%	0%	-41%	-43%	-48%
H2 2020	6,324	10,808,582	9,075,000	1,710	328	92%	88%	1,610,478,750	149	317
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
H2 2022	1,584	4,739,286	3,900,000	2,952	129	98%	97%	232,225,000	49	125
Change	8%	23%	54%	24%	-7%	0%	0%	-56%	-64%	-35%
H2 2021	1,471	3,852,837	2,530,000	2,373	138	98%	97%	523,985,768	136	191
Change	-24%	6%	-6%	25%	-39%	3%	5%	2%	-4%	-39%
H2 2020	1,937	3,625,590	2,700,000	1,898	228	95%	92%	511,208,151	141	312

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H2 = Jul 1-Dec 31, 22. 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- 2013, when property values fell 30% on average, and in a negative 25-55% range, properties in the Core: 1. Lost the least value; 2. Recovered the fastest; 3. Have appreciated the most (through H2 2022). Other neighborhoods just behind the primary dominance of the Core, are: **Historic West End** - the area on the northwest side of town between Main St and the Aspen Institute & Aspen Music Festival campuses, with all the history and Victorian charm from old mining days; **Red Mountain** - The largest Aspen homes with magnificent town, mountain and sunset views. Willoughby Way at Red Mtn's base is coveted for its more flat, beautiful view lots perfect for entertaining and walking/biking distance to town.

H2 2022 Highest Priced Sold Aspen House



MLS #177357 - Central Core, 19 Little Cloud Trail, Aspen; Sold Date: 11/03/22 at \$48M/\$4,509 SF; Furn.

Ask & Orig. Price: \$48.5M. (Sold off-market).

This is a 2017 built, 7 bdrm/7 ba/4 half ba, 10,644 sq ft downtown single family Aspen home with a 3 car garage on a 16,099 sf hillside lot. Over 1/3 of an acre with flowing water feature and pond, several outdoor entertaining and lounge areas (including a sky lounge) and abundant landscaping. The three car garage with dog wash, summer kitchen terrace and gated access to this exclusive enclave of four properties are just a few of the highlights. This property represents almost new construction, convenience and privacy in an in-town location. 2021 taxes: \$65,538.

(Photo courtesy of Coldwell Banker Mason Morse)



Aspen* Single Family Home (SFH) Sold Price Points H2 2022 vs H2 2021 vs H2 2020

Aspen Single Family Homes H2 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	2	5	4	0	13	5	5	3	4	41
Average \$ Per Sale		2,400,000	3,969,000	6,152,250		12,293,077	18,255,000	25,026,009	34,383,333	54,250,000	
Median \$ Per Sale		2,400,000	4,250,000	6,279,500		12,400,000	18,875,000	24,500,000	34,150,000	51,500,000	
Dollar Sales	0	4,800,000	19,845,000	24,609,000	0	159,810,000	91,275,000	125,130,043	103,150,000	217,000,000	745,619,043
Avg Sold \$/Sq.Ft.		1,203	1,334	1,626		2,766	3,486	3,159	3,289	4,339	
Avg LvHtSqFt		2,058	3,205	3,848		4,647	5,242	8,031	12,918	11,378	
Avg Days on Market		82	157	105		119	110	232	74	40	
Sold Price % Ask		99%	85%	97%		96%	90%	93%	94%	110%	
Sold Price % List		89%	82%	93%		96%	86%	93%	94%	110%	
Aspen Single Family Homes H2 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	2	1	16	15	14	16	9	9	2	1	85
Average \$ Per Sale	1,927,091	2,025,000	3,820,219	5,897,041	8,611,429	12,121,406	16,695,759	25,263,889	31,722,500	44,500,000	
Median \$ Per Sale	1,927,091	2,025,000	3,815,000	5,650,000	8,865,000	11,662,500	16,350,000	25,725,000	31,722,500	44,500,000	
Dollar Sales	3,854,182	2,025,000	61,123,500	88,455,610	120,560,000	193,942,491	150,261,829	227,375,000	63,445,000	44,500,000	955,542,612
Avg Sold \$/Sq.Ft.	780	1,028	1,056	1,693	2,214	2,252	2,442	3,057	3,811	3,674	
Avg LvHtSqFt	2,647	1,970	4,252	3,826	4,236	5,782	7,610	8,546	8,507	12,111	
Avg Days on Market	40	72	210	165	100	240	228	365	167	78	
Sold Price % Ask	97%	110%	97%	97%	96%	80%	95%	92%	94%	89%	
Sold Price % List	112%	110%	95%	96%	94%	80%	92%	86%	94%	89%	
Aspen Single Family Homes H2 2020	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	6	9	19	26	21	34	14	18	2	0	149
Average \$ Per Sale	1,765,000	2,614,333	4,083,895	6,363,750	8,771,667	12,072,110	17,598,036	23,801,611	31,925,000		
Median \$ Per Sale	1,766,000	2,595,000	4,094,000	6,350,000	8,750,000	12,000,000	17,476,250	22,922,500	31,925,000		
Dollar Sales	10,590,000	23,529,000	77,594,000	165,457,500	184,205,000	410,451,750	246,372,500	428,429,000	63,850,000	0	1,610,478,750
Avg Sold \$/Sq.Ft.	624	694	1,182	1,450	1,483	1,969	2,279	2,600	2,821		
Avg LvHtSqFt	3,322	3,998	3,904	5,100	6,398	6,893	8,283	9,549	11,507		
Avg Days on Market	167	366	347	305	241	328	567	284	395		
Sold Price % Ask	93%	90%	96%	93%	93%	93%	89%	91%	87%		
Sold Price % List	92%	85%	92%	90%	92%	91%	87%	85%	87%		

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H2 = Jul 1-Dec 31, 22. 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 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 per Sq Ft Aspen Single Family Home in H2 2022



MLS # 169387 - West End, 501 W Hallam St, Aspen;
Sold Price: \$22.6M /\$4,554 SF; Unfurn. Under Contract Date: 04/07/22; Sold Date: 11/22/22.

Ask & Orig. Price: \$22.5M (On the market since 04/06/21.) This is a 2021 built, 5 bdrm/5 ba/2 hba, 4,970 sf single family home with 2 car garage on a 6,000 sq ft corner lot. The home offers superb indoor/outdoor living with stunning architectural design. Its floorplan features two entry-level ensuite bdrms, a powder bath and an entertaining area. The upper level has a north-facing primary ensuite bedroom, office, great room, powder room, and oversized south-facing deck for outdoor dining and living. It is located at the SW corner of 4th/Hallam in the West End – one of Aspen’s most desirable areas prized for its neighborhood history and walkability to all key points in-town. 2020 taxes: \$16,486.

(Photo and broker comments courtesy of Compass)



Aspen Sales by Property Type: 2022 vs 2021 vs 2020

ASPEN 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										
2022	5,929	17,874,653	12,975,000	2,814	174	96%	93%	1,751,715,952	98	175
Change	0%	46%	36%	39%	-29%	3%	2%	-5%	-35%	-33%
2021	5,942	12,229,261	9,537,500	2,021	244	93%	91%	1,834,389,213	150	260
Change	-7%	17%	9%	22%	-30%	2%	4%	0%	-14%	-30%
2020	6,380	10,470,174	8,725,000	1,659	348	91%	88%	1,832,280,517	175	369
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2022	1,594	4,750,296	3,300,000	2,908	106	98%	97%	546,283,999	115	183
Change	14%	44%	47%	34%	-32%	1%	1%	-29%	-51%	-43%
2021	1,404	3,295,381	2,250,000	2,168	156	97%	96%	774,414,584	235	320
Change	-28%	-14%	-15%	14%	-39%	4%	7%	13%	31%	-13%
2020	1,945	3,815,404	2,647,500	1,905	256	93%	90%	686,772,651	180	366

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YR = Jan 1-Dec 31 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.

Until recently, for the most of the almost 3 years of Covid, sales volume and prices have been escalating without precedent. For good or not, we have entered a new era. Inventory of properties for sale, already falling every year for the past 12 years, has plummeted since Mar 2020. Prices since have doubled and more. Why? An urban exodus seeking a high quality of life, a beautiful safe environment, an active lifestyle, a generally regarded financial safe harbor, tech and transportation connectivity and a sense of community with unmatched world class sports and culture. This lifestyle and beautiful environment rules.

Highest Priced Aspen Condo Sale in H2 2022

MLS # 175462 - Central Core, 620 E Hyman Ave PH 1, Aspen. Under Contract Date: 07/01/22; Sold Date: 09/09/22 at \$17.585M/\$5,233 SF.

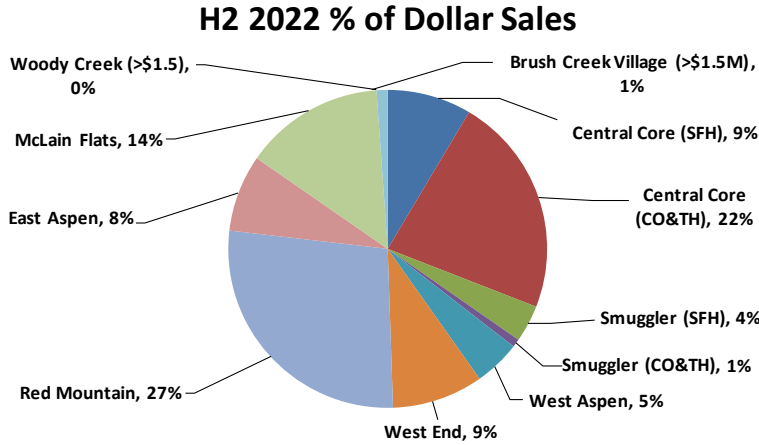
Ask and Orig. Price: \$18.250M/\$5,432 SF (Off-market sale). This is a 1976 built/2014 remodel, 4 bdrm/4 ba/1 hba, 3,360 SF top floor condo in the Aspen Core across the street from the Aspen Art Museum. The unit has an open floor plan and south facing Aspen Mountain views from all the living areas and the master suite. As no more penthouses are allowed to be built in downtown Aspen, the unit is irreplaceable. It features vaulted ceilings, skylights, contemporary design, elegant finishes and furnishings and a patio with fire pit and hot tub. Each bedroom is ensuite. A private elevator opens into the unit and there is a spacious ski and storage room on the street level entry next to elevator. A private parking space is included.

(Photo courtesy of Whitman Fine Properties)





Aspen Property Sales by Neighborhood



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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						
	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	% Chg	H2 2021	% Chg	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021			
Central Core (SFH)	\$30.0	98%	\$15.2	\$4,120	33%	\$3,106	99%	6%	93%	99%	6%	93%	2	-50%	4	\$60.0	-1%	\$60.6	7	-53%	15	11	-7%	11
Central Core (CO&TH)	\$4.6	10%	\$4.2	\$3,385	25%	\$2,698	94%	-3%	97%	76%	-22%	97%	28	-70%	94	\$128.4	-67%	\$390.2	39	-65%	113	4	16%	4
Smuggler (SFH)	\$13.3	-53%	\$28.5	\$3,340	23%	\$2,725	99%	11%	89%	99%	11%	89%	2	100%	1	\$26.6	-7%	\$28.5	0	-100%	7	0	-100%	21
Smuggler (CO&TH)	\$1.0	-30%	\$1.4	\$1,554	17%	\$1,324	101%	2%	100%	101%	2%	100%	6	-50%	12	\$5.8	-65%	\$16.4	1	-91%	11	1	-82%	3
West Aspen	\$11.0	-16%	\$13.1	\$2,506	17%	\$2,149	100%	16%	86%	100%	21%	82%	3	-88%	25	\$33.0	-90%	\$328.6	20	-64%	55	20	203%	7
West End	\$16.3	21%	\$13.4	\$3,515	18%	\$2,982	87%	-7%	94%	84%	-9%	92%	4	-56%	9	\$65.0	-46%	\$120.8	16	-24%	21	12	71%	7
Red Mountain	\$27.5	55%	\$17.8	\$3,628	46%	\$2,487	93%	4%	89%	93%	4%	89%	5	-17%	6	\$137.5	29%	\$106.8	8	-67%	24	5	-60%	12
East Aspen	\$9.2	-21%	\$11.6	\$2,450	12%	\$2,192	92%	-5%	98%	90%	-4%	94%	6	-50%	12	\$55.0	-61%	\$139.3	12	-29%	17	6	41%	4
McLain Flats/Starwood	\$25.5	135%	\$10.9	\$1,925	10%	\$1,751	95%	8%	88%	95%	10%	86%	3	-40%	5	\$76.5	41%	\$54.4	8	-47%	15	8	-11%	9
Woody Creek (>\$1.5M)			\$6.5			\$1,714			100%			97%	0	-100%	5	\$0.0	-100%	\$32.3	7	-22%	9			5
Brush Creek Village (>\$1.5M)	\$3.0	-8%	\$3.2	\$1,133	18%	\$963	98%	2%	96%	98%	-1%	99%	2	-71%	7	\$5.9	-74%	\$22.5	9	125%	4	14	688%	2

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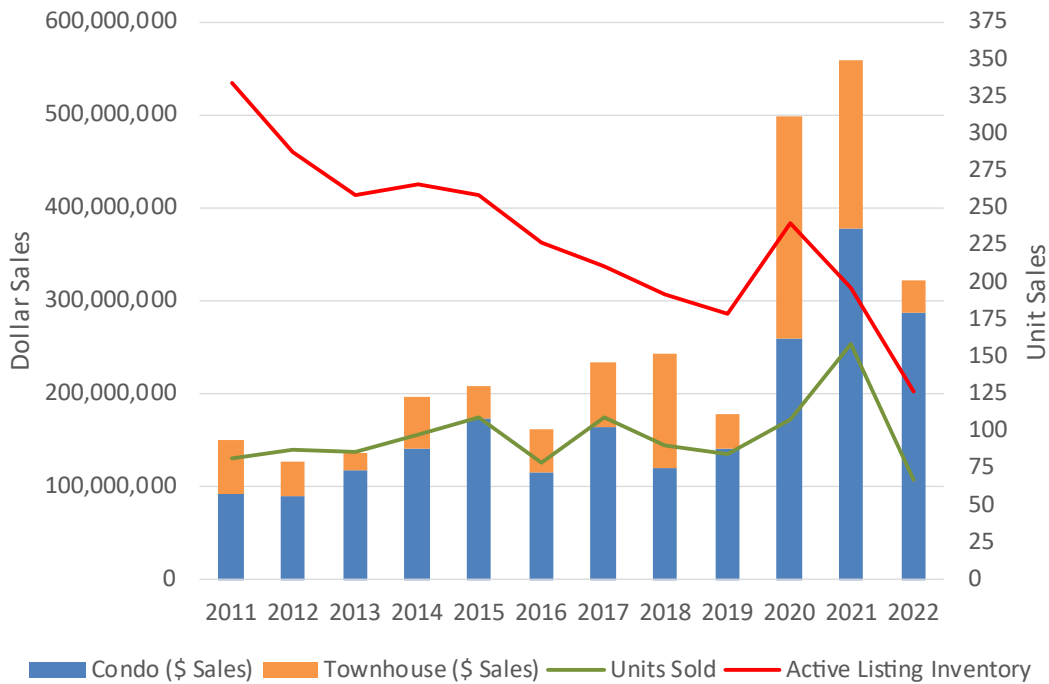
H2 = Jul 1-Dec 31, 22. All sales in table above are for single family homes unless otherwise indicated. CO&TH are condos and townhomes/duplexes. This table includes specific Aspen neighborhoods only along with Brush Creek and Woody Creek home sales over \$1.5M. This data has been scrubbed: Older homes (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 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 at EstinAspen.com.



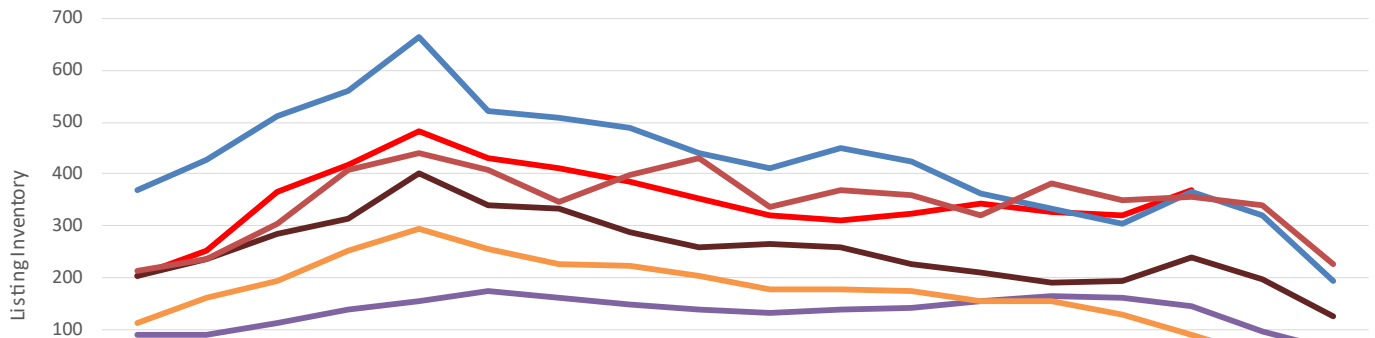
Aspen Downtown Core Condo and Townhome Inventory & Sales



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



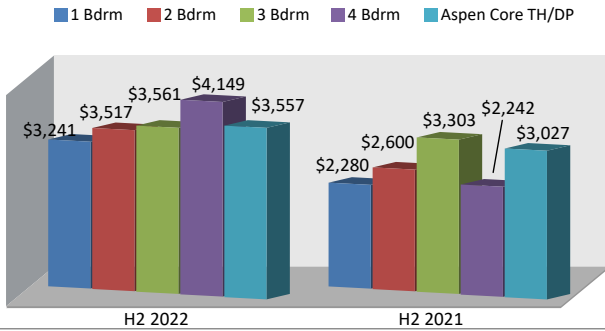
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aspen SFH	205	253	365	418	482	430	412	386	352	322	311	325	344	327	319	369	260	184
Aspen Core Condos	204	238	286	314	401	340	334	287	258	265	259	226	211	192	193	240	196	126
Aspen All Condos	368	428	511	560	665	522	510	488	440	411	451	423	364	332	303	366	320	195
SMV SFH	92	91	112	140	157	175	163	148	138	132	138	141	154	165	161	146	97	61
SMV Condos	214	236	306	408	441	408	345	398	430	336	370	360	320	383	349	357	340	226
Vacant Lots	112	163	193	254	294	256	228	222	204	177	177	175	156	156	128	90	50	36
Total Active Inventory	991	1171	1487	1780	2039	1791	1658	1642	1564	1378	1447	1424	1338	1363	1260	1328	1067	702

Both the top chart and bottom table make the following points: 1) YR 2022 (Jan 1 - Dec 31) inventory of all property types for sale is at its lowest point ever since 2005; 2) Sales peaked in 2021 and have since declined to more typical historic levels. (See charts at top pg 13 (Aspen) and pg 22 (Snowmass Village). The full YR 2022 Jan 1 - Dec 31 will be available in an online version of this report posted in early Jan 2023 at EstinAspen.com.

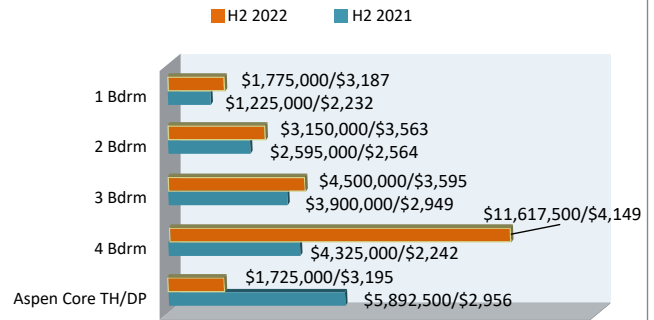


Aspen Core Condo and Townhome Sales Comparisons: H2 2022 vs H2 2021

Avg. Sold Price/Sq Ft



Median Sold Price ; Median Sold Price/Sq Ft



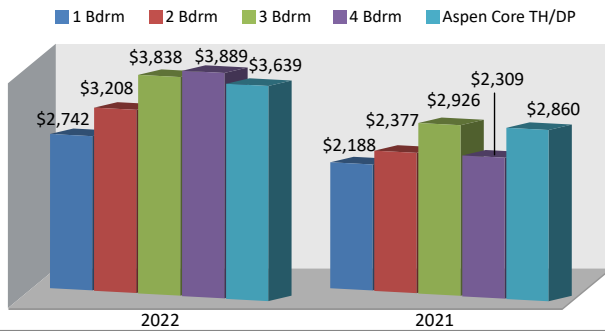
BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021
1 Bdrm	1,696,667	10%	1,537,165	3,241	42%	2,280	384	-41%	653	87%	-11%	98%	15%	-85%	97%	3	-84%	19	\$5,090,000	-83%	\$29,206,143
2 Bdrm	3,527,778	35%	2,610,452	3,517	35%	2,600	987	-1%	1,001	95%	-2%	97%	93%	-7%	100%	9	-71%	31	\$31,750,000	-61%	\$80,924,000
3 Bdrm	5,805,000	-8%	6,334,706	3,561	8%	3,303	1,589	-5%	1,671	95%	-6%	101%	91%	-9%	100%	10	-41%	17	\$58,050,000	-46%	\$107,690,000
4 Bdrm	11,617,500	169%	4,325,000	4,149	85%	2,242	2,602	35%	1,929	96%	3%	93%	95%	-1%	96%	2	100%	1	\$23,235,000	437%	\$4,325,000
Aspen Core TH/DP	7,540,000	-13%	8,617,973	3,557	17%	3,027	1,369	-50%	2,741	94%	0%	94%	92%	0%	93%	5	-64%	14	\$37,700,000	-69%	\$120,651,625

Median Sold Price is generally considered a more accurate metric than average as it is less likely to be skewed disproportionately by extreme high or low sold prices.

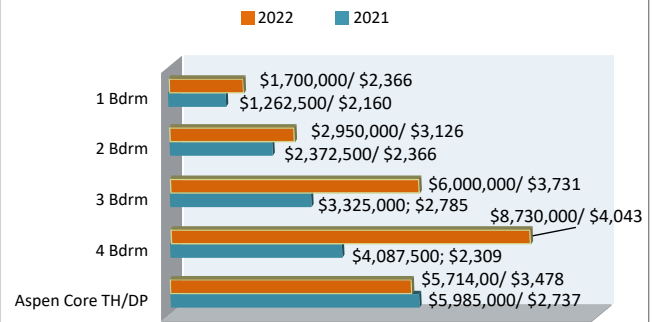
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Aspen Core Condo and Townhome Sales Comparisons: 2022 vs 2021

Avg. Sold Price/Sq Ft



Median Sold Price ; Median Sold Price/Sq Ft



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021
1 Bdrm	1,764,545	15%	1,531,202	2,742	25%	2,188	400	-41%	683	96%	-1%	97%	40%	-59%	95%	11	-61%	28	\$19,410,000	-55%	\$42,873,643
2 Bdrm	3,139,762	36%	2,317,027	3,208	35%	2,377	969	0%	967	97%	1%	97%	96%	-2%	98%	21	-63%	56	\$65,935,000	-49%	\$129,753,500
3 Bdrm	6,785,500	31%	5,190,556	3,838	31%	2,926	1,743	11%	1,570	96%	-4%	100%	93%	-6%	99%	20	-26%	27	\$135,710,000	-3%	\$140,145,000
4 Bdrm	11,493,000	181%	4,087,500	3,889	68%	2,309	2,170	22%	1,775	93%	-1%	95%	95%	-1%	96%	5	150%	2	\$57,465,000	603%	\$8,175,000
Aspen Core TH/DP	8,679,333	11%	7,827,865	3,639	27%	2,860	1,791	-33%	2,685	97%	2%	95%	96%	2%	94%	9	-64%	25	\$78,114,000	-60%	\$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 extreme high or low sold prices. 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.

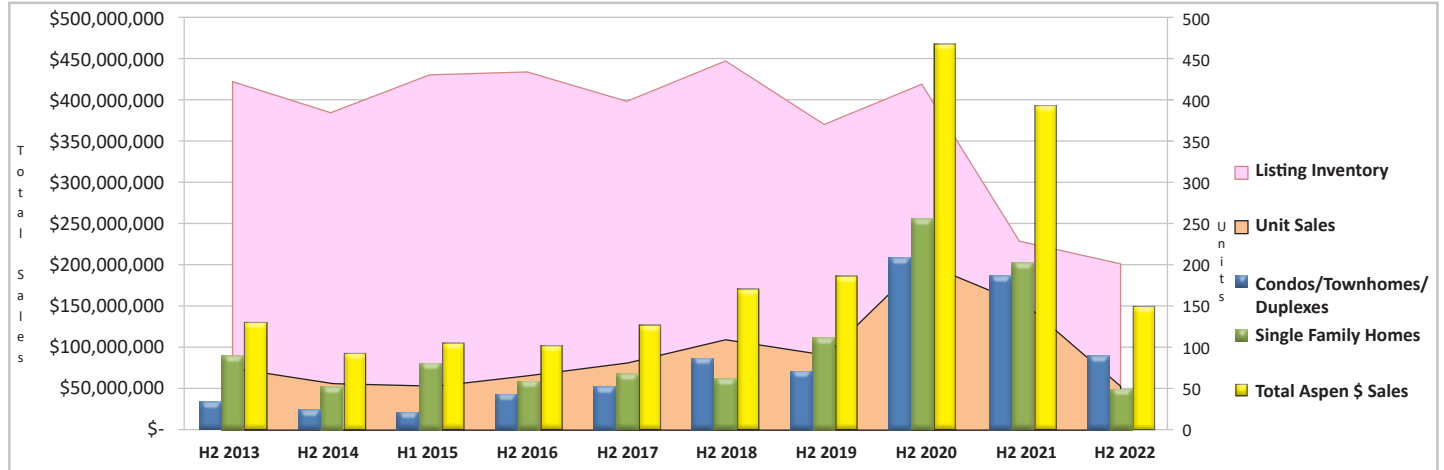
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The actual sold \$/Sq Ft of condos will vary considerably depending on many factors: precise downtown location—proximity to Aspen Mtn/Gondola is the best, the unit's location within a complex (i.e: top floor vaulted ceilings and corner units command 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: H2 Comparisons

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

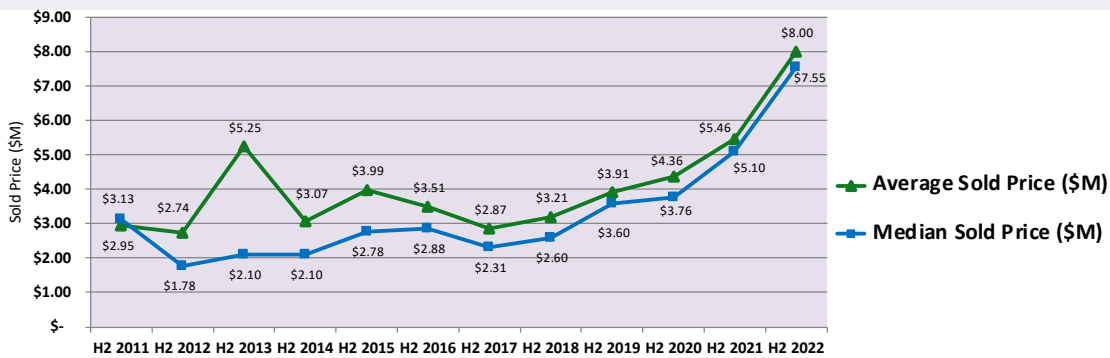


Snowmass Village	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021	% Chg	H2 2022
SFH	\$89,302,000	-42%	\$52,155,000	53%	\$79,853,400	-25%	\$59,688,500	15%	\$68,786,500	-11%	\$60,904,589	86%	\$113,301,970	123%	\$253,031,787	-20%	\$202,192,045	-76%	\$48,007,370
CO/THS	\$33,955,700	-32%	\$23,032,213	-6%	\$21,701,000	97%	\$42,766,300	24%	\$53,056,350	67%	\$88,516,129	-20%	\$70,727,109	195%	\$208,945,750	-12%	\$184,771,265	-44%	\$103,008,750
Land	\$8,860,000	112%	\$18,740,000	-81%	\$3,650,000	-100%	\$-		\$6,650,000	193%	\$19,500,000	-83%	\$3,250,000	60%	\$5,195,000	-18%	\$4,250,000	-100%	\$-
Total \$ Sales	\$132,117,700	-29%	\$93,927,213	12%	\$105,204,400	-3%	\$102,454,800	25%	\$128,492,850	31%	\$168,920,718	11%	\$187,279,079	149%	\$467,172,537	-16%	\$391,213,310	-61%	\$151,016,120
Unit Sales	73	-23%	56	-7%	52	25%	65	26%	82	29%	106	-14%	91	122%	202	-24%	153	-65%	54
Listing Inv.	421	-9%	384	12%	429	1%	433	-8%	397	12%	446	-17%	370	13%	419	-46%	227	-11%	201

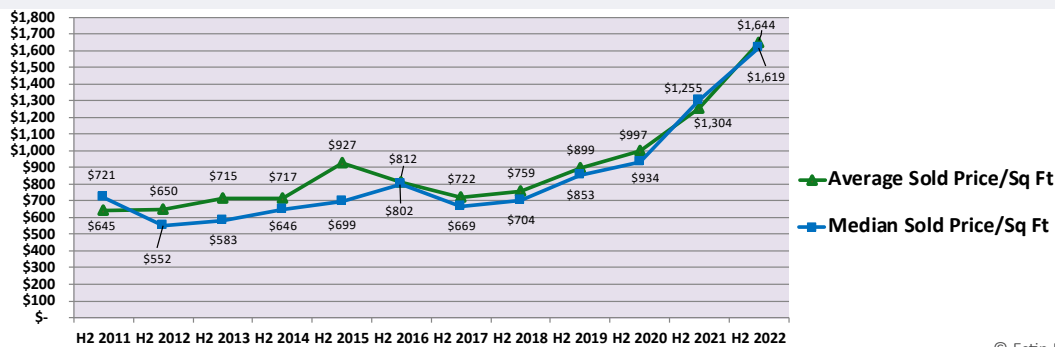
Vacant Land is excluded from graph for scale reasons.

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SMV Single Family Homes Average and Median Sold Prices H2 Comparisons



SMV Single Family Homes Average and Median Sold Prices per Sq Ft H2 Comparisons



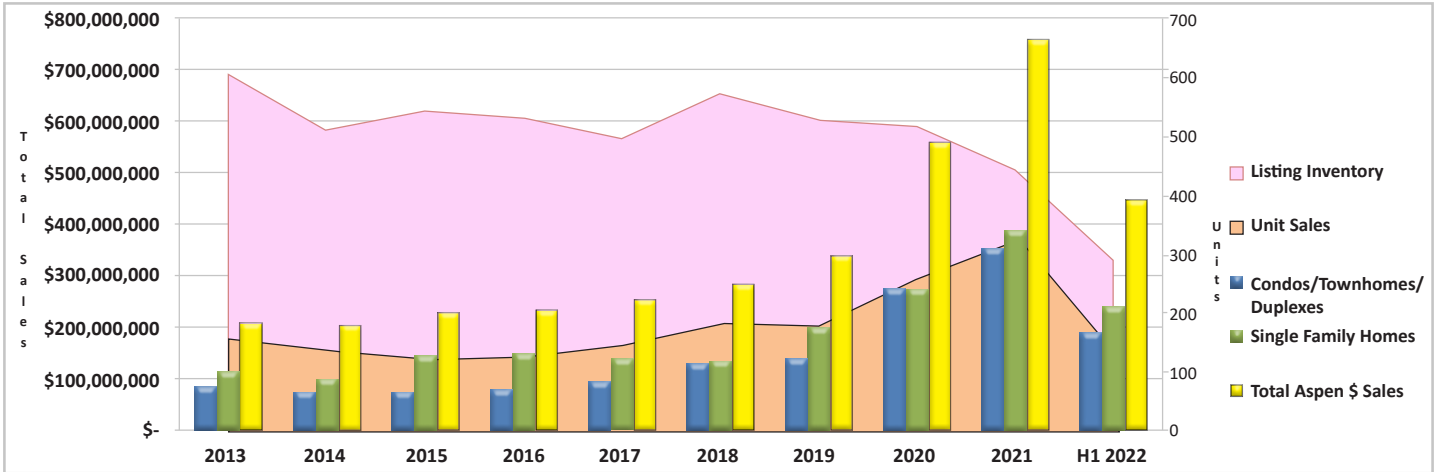
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	H2 2011	% Chg	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021	% Chg	H2 2022
Avg Sold Price (\$M)	\$2.95	-7%	\$2.74	92%	\$5.25	-42%	\$3.07	30%	\$3.99	-12%	\$3.51	-18%	\$2.87	12%	\$3.21	22%	\$3.91	12%	\$4.36	25%	\$5.46	46%	\$8.00
Med Sold Price (\$M)	\$3.13	-43%	\$1.78	18%	\$2.10	0%	\$2.10	32%	\$2.78	4%	\$2.88	-20%	\$2.31	12%	\$2.60	38%	\$3.60	4%	\$3.76	36%	\$5.10	48%	\$7.55
Avg Sold \$/SF	\$645	1%	\$650	10%	\$715	0%	\$717	29%	\$927	-12%	\$812	-11%	\$722	5%	\$759	18%	\$899	11%	\$997	26%	\$1,255	31%	\$1,644
Med Sold \$/SF	\$721	-23%	\$552	6%	\$583	11%	\$646	8%	\$699	15%	\$802	-17%	\$669	5%	\$704	21%	\$853	9%	\$934	40%	\$1,304	24%	\$1,619



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)

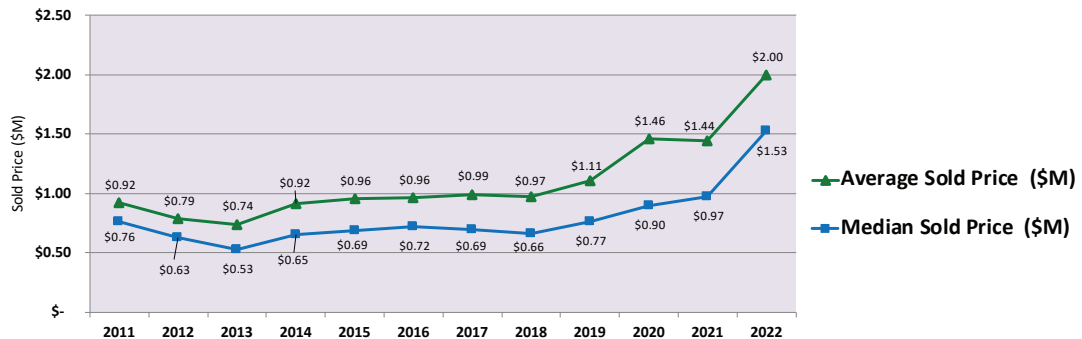


Snowmass Village	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022
SFH	\$115,352,000	-13%	\$99,813,000	45%	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266	47%	\$197,562,570	39%	\$275,270,787	41%	\$387,963,545	-38%	\$239,754,484
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	-42%	\$204,119,750
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	-41%	\$449,624,234
Unit Sales	156	-11%	139	-11%	124	1%	125	16%	145	26%	183	-3%	178	45%	258	24%	320	-58%	136
Listing Inv.	604	-16%	510	6%	542	-2%	531	-7%	496	15%	571	-8%	527	-2%	516	-14%	443	-35%	290

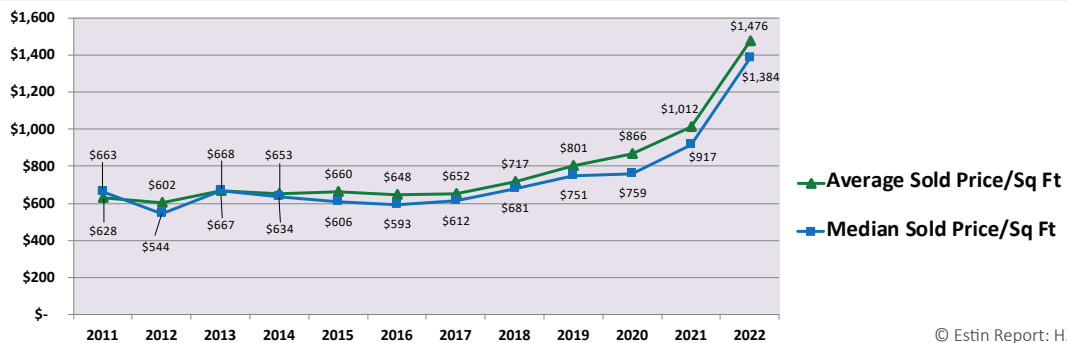
Vacant Land is excluded from graph for scale reasons.

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SMV Condos Average and Median Sold Prices Annual Comparisons



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



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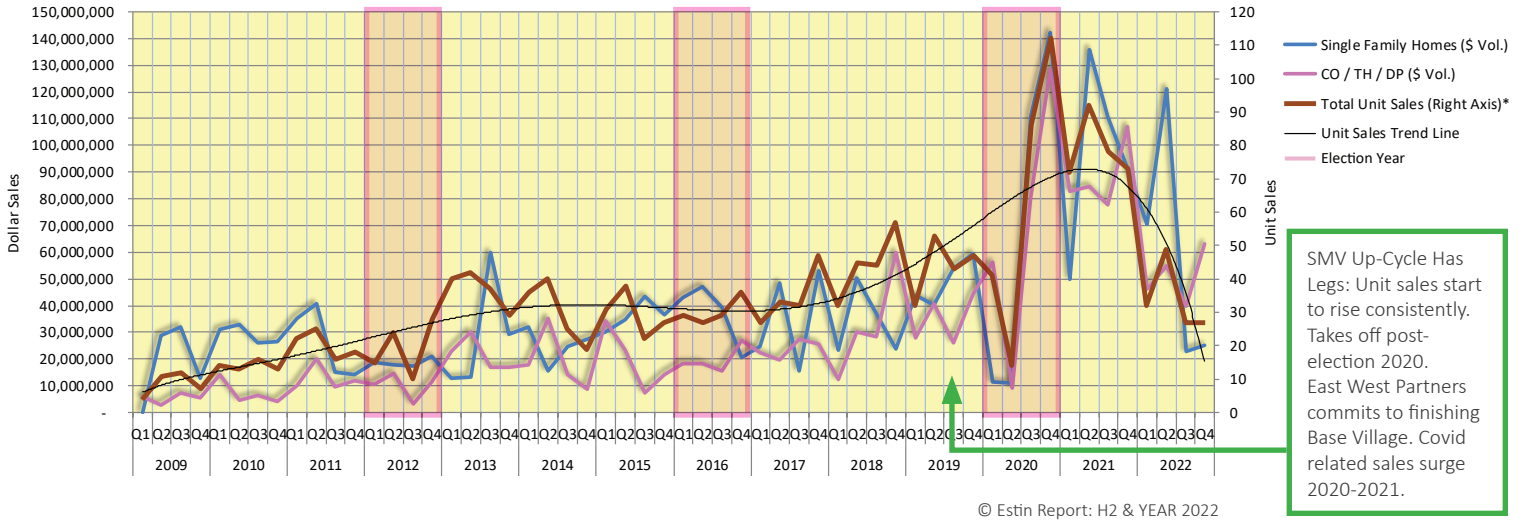
	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022
Avg Sold Price (\$M)	\$0.92	-15%	\$0.79	-6%	\$0.74	24%	\$0.92	5%	\$0.96	0%	\$0.96	3%	\$0.99	-2%	\$0.97	14%	\$1.11	32%	\$1.46	-1%	\$1.44	39%	\$2.00
Med Sold Price (\$M)	\$0.76	-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	8%	\$0.97	57%	\$1.53
Avg Sold \$/SF	\$628	-4%	\$602	11%	\$668	-2%	\$653	1%	\$660	-2%	\$648	1%	\$652	10%	\$717	12%	\$801	8%	\$866	17%	\$1,012	46%	\$1,476
Med Sold \$/SF	\$663	-18%	\$544	23%	\$667	-5%	\$634	-4%	\$606	-2%	\$593	3%	\$612	11%	\$681	10%	\$751	1%	\$759	21%	\$917	51%	\$1,384



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)



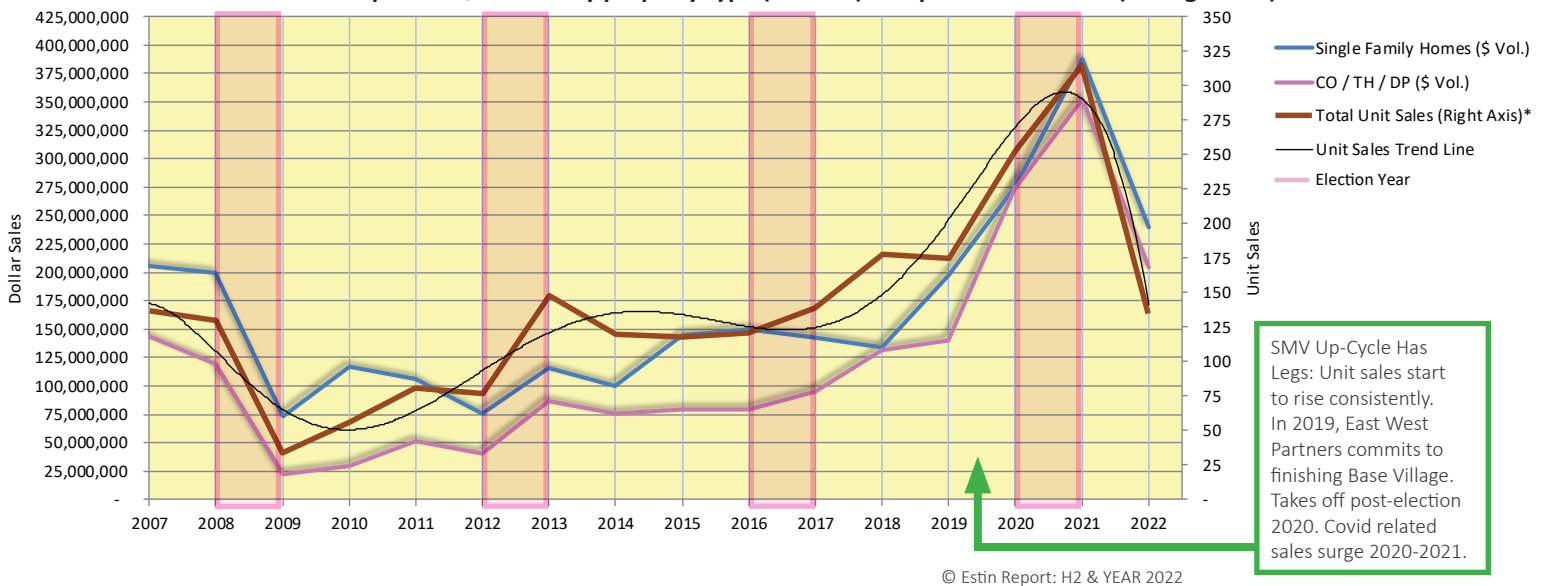
*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

The SMV market was more or less dormant from the Great Recession until late 2018. In 2017, East West Partners bought out an uncommitted developer owner, The Related Co's, to take over the uncompleted Base Village (BV) development project and finish out the entitlements 10 years after their approval. Hence, the current up-cycle and growing optimism for SMV didn't really take hold until 2018. As new BV product came online, sales took off in late 2018 into 2019. And then Covid hit. SMV sales exploded 2020-2022. As Aspen sales inventory plummeted and its prices surged, more Aspen-only buyers turned to the compelling SMV value proposition vs Aspen, 40-60% less. Not to mention the magnificent 14er mountains surrounding the village.

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)



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



Snowmass Village Sales by Property Type: H2 2022 vs H2 2021 vs H2 2020

SMV H2 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										
H2 2022	4,730	8,001,228	7,546,185	1,644	140	92%	87%	48,007,370	6	39
Change	10%	46%	48%	31%	-3%	-4%	-9%	-76%	-84%	-29%
H2 2021	4,307	5,464,650	5,100,000	1,255	145	96%	95%	202,192,045	37	55
Change	1%	25%	36%	26%	-45%	3%	4%	-20%	-36%	-52%
H2 2020	4,269	4,362,617	3,755,500	997	264	94%	91%	253,031,787	58	115
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
H2 2022	1,406	2,146,016	1,696,500	1,492	89	95%	91%	103,008,750	48	161
Change	10%	32%	45%	30%	-7%	-4%	-7%	-44%	-58%	-4%
H2 2021	1,280	1,620,801	1,174,015	1,147	96	98%	98%	184,771,265	114	168
Change	-18%	9%	28%	33%	-53%	1%	3%	-12%	-19%	-42%
H2 2020	1,566	1,492,470	915,000	864	204	97%	95%	208,945,750	140	292

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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 resort. Ski in/out properties define the resort. It is its UPS, Unique Selling Proposition.

More visitors - families especially - come to SMV for winter skiing and a large slice of real estate transactions occur then although sales have been evening out more and more between winter and summer.

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

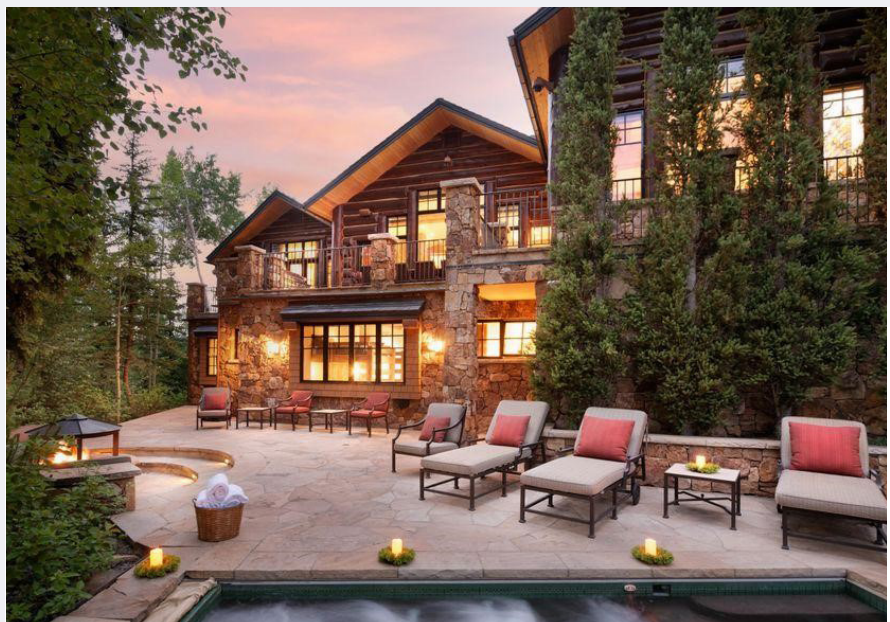
Whereas SMV was created as a winter mountain resort in 1967 and all about slope-side properties, Aspen grew as a mining town with a real community. To the surprise of many, even though Aspen Mountain descends right into the town, Aspen has only ever had just a handful of true ski in/out properties. In March 2021, one sold at \$50M.

Most Expensive Sold Snowmass Village Ski-In/Out Home in H2 2022

MLS # 175608 - Pines @ Owl Creek, 621 Pine Crest Drive, Snowmass Village, CO. Under contract date: 07/02/22; Sold date: 08/01/22 at \$13M /\$2,173 SF; Furn

Ask & Orig. Price: \$14M/\$2,340 SF. (On the market since 06/18/22.) This is a 2001 built/2006 remodeled ski in/ski out classic mountain home with 5-bdrm/5 ba/2 hba, 5,982 sf on two-levels. A huge wood-burning fireplace warms the master log built great room, kitchen, and formal dining room where groups can gather to enjoy homemade pizzas from the pizza oven and cocktails by the bar. The ski slope is out the back door via "Summer Trail", one of the private ski runs to Snowmass Ski Mountain from the Pines subdivision. The home is just 5 miles to the Aspen Airport and 8-10 min. to downtown Aspen. HOA Fees: \$6,650 Yr; 2021 Taxes: \$28,478.

(Photo courtesy of Coldwell Banker Mason Morse)





Snowmass Village Single Family Home Sold Price Points H2 2022 - H2 2020

Snowmass Village Single Family Homes H2 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	1	0	0	0	0	6
Average \$ Per Sale			4,100,000	6,303,685	9,150,000	13,000,000					
Median \$ Per Sale			4,100,000	6,303,685	9,150,000	13,000,000					
Dollar Sales	0	0	4,100,000	12,607,370	18,300,000	13,000,000	0	0	0	0	48,007,370
Avg Sold \$/Sq.Ft.			1,133	1,606	1,673	2,173					
Avg LvHtSqFt			3,618	3,929	5,462	5,982					
Avg Days on Market			111	156	188	44					
Sold Price % Ask			87%	96%	92%	93%					
Sold Price % List			79%	90%	82%	93%					
Snowmass Village Single Family Homes H2 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	5	13	10	8	1	0	0	0	0	37
Average \$ Per Sale		2,339,000	3,931,308	5,907,005	8,735,000	10,440,000					
Median \$ Per Sale		2,245,000	3,825,000	5,750,000	8,900,000	10,440,000					
Dollar Sales	0	11,695,000	51,107,000	59,070,045	69,880,000	10,440,000	0	0	0	0	202,192,045
Avg Sold \$/Sq.Ft.		974	1,108	1,301	1,567	1,597					
Avg LvHtSqFt		2,499	3,725	4,706	5,604	6,538					
Avg Days on Market		88	140	191	137	90					
Sold Price % Ask		98%	96%	96%	96%	96%					
Sold Price % List		96%	94%	93%	96%	104%					
Snowmass Village Single Family Homes H2 2020	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	4	14	23	10	6	1	0	0	0	0	58
Average \$ Per Sale	1,715,572	2,515,286	3,858,283	6,441,500	7,908,333	10,350,000					
Median \$ Per Sale	1,706,363	2,432,500	3,775,000	6,625,000	7,900,000	10,350,000					
Dollar Sales	6,862,287	35,214,000	88,740,500	64,415,000	47,450,000	10,350,000	0	0	0	0	253,031,787
Avg Sold \$/Sq.Ft.	659	832	940	1,188	1,404	1,592					
Avg LvHtSqFt	2,659	3,129	4,277	5,442	5,646	6,500					
Avg Days on Market	184	133	292	501	149	84					
Sold Price % Ask	90%	97%	93%	91%	96%	99%					
Sold Price % List	89%	96%	90%	87%	96%	99%					

© Estin Report: H2 & YEAR 2022

Highest Priced Snowmass Village Ski In/Out Townhome Condo Sale H2 2022

MLS #174372 - Owl Creek Townhomes, 609 Streamside Court, Snowmass Village, CO. Under Contract Date: 09/14/2022; Sold date: 11/14/2022 at \$5.4M/\$1,485 SF; Furn.

Ask & Original Price: \$7.25M/\$1,995 SF. (On the market since 04/06/22). This is a 1998 built 4 bdrms en-suite with 4.5 ba, 3,634 sf, ski in/out townhome situated close to a private ski lift accessing the Two Creeks Lift area on Snowmass Ski Mountain. The open and bright home features a voluminous living area with vaulted ceilings on the main and upper levels, multiple terraces, great outdoor spaces and views of the Two Creeks lift and Hanging Valley on Snowmass. HOA: \$2,610 Mos; 2021 Taxes: \$12,065 Yr.

(Photo courtesy of Coldwell Banker Mason Morse)





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

Snowmass Village 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										
2022	4,608	7,265,287	6,272,500	1,598	181	95%	94%	239,754,484	33	57
Change	7%	33%	21%	27%	-5%	-1%	-1%	-38%	-54%	-41%
2021	4,290	5,464,275	5,200,000	1,254	191	96%	94%	387,963,545	71	97
Change	2%	29%	42%	28%	-25%	3%	4%	41%	9%	-34%
2020	4,205	4,234,935	3,660,000	978	254	94%	91%	275,270,787	65	146
CONDOMINIUMS, TOWNHOMES & DUPLEXES										
2022	1,330	2,001,174	1,525,000	1,476	81	96%	94%	204,119,750	102	171
Change	2%	39%	57%	46%	-40%	-1%	-3%	-42%	-58%	-50%
2021	1,297	1,443,120	970,000	1,012	136	98%	97%	352,121,377	244	340
Change	-15%	-1%	8%	17%	-40%	1%	3%	28%	30%	-5%
2020	1,534	1,458,025	897,500	866	228	96%	94%	274,108,704	188	357

© Estin Report: H2 & YEAR 2022

Why does SMV real estate, just 8 miles from Aspen, sell at such a discount to Aspen? Because Aspen is the heart of it all. Specifically: 1) Aspen is an authentic 1880's historic mining town with it's own community versus SMV built in 1967 as a ski resort with a tourist village - think historic town versus resort; 2) Most of the area's world class arts, culture and 3 of 4 of its ski mountains, along with the leading shops & restaurants, are almost exclusively in Aspen.

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



Photos: SMV Base Village - LEFT: New Electric Pass Lodge is under construction to be completed in 2022/2023 and sold out. MIDDLE: The Havens Fanny Hill, (10) single family homes slope side, is under construction; RIGHT: Cirque Residences adjacent to the existing Viceroy. Snowmass Village sales have been sizzling..."Trending towards booming," for the past 4 years. Contact Tim Estin at 970.309.6163 for Snowmass real estate sales opportunities.

The new Snowmass Village 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 and restaurants and new properties for sale. In summer 2022, a new BV project, Cirque Residences slope side and adjacent to the existing Viceroy Snowmass, broke ground. In Dec 2022, it started offering 2-4 bedroom home-within-a-hotel condos at pre-construction prices of \$2.5M - \$11.75M with early buyer incentives. Completion is planned for 2024.

From 2019-2022, the Snowmass Village real estate market exploded. For the prior 10+ years, 2009-2018, the Snowmass market was dormant, struggling to emerge from the Great Recession when new construction was halted and the lead developer, the Related Companies, walked away from \$550M in debt to nationalized German Banks.

The project was finally sold to East West Partners (out of Vail) and new offerings came to market in 2018. The excitement created by the build-out of the all-new Snowmass Base Village- "North America's newest, re-developed ski resort of the past 40 years" - combined with the 40-60% discount to Aspen prices and the Covid-19 mountain town gold-rush, resulted in a modernized ski resort sensation and off-the-charts residential sales. New SMV product is coming on-line in 2023, and properties currently under contract may fall out, or contracts may be flipped, as construction nears completion and closings become a reality. There is opportunity. (Contact Tim Estin for info 970-309-6163).

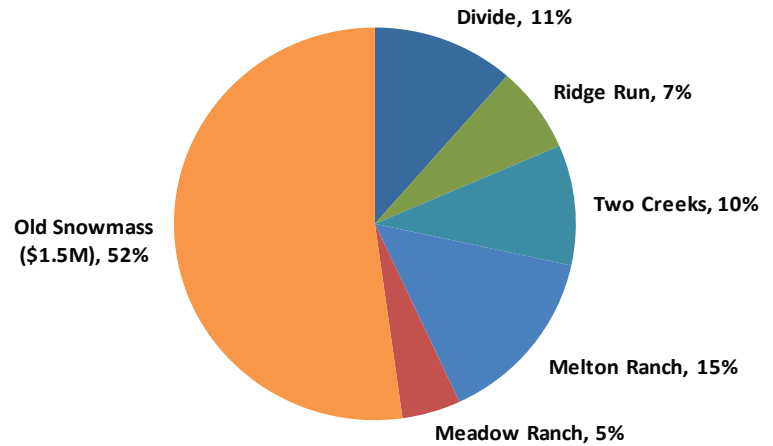
(Photos courtesy of AllInSnowmass.com and East West Partners.)



Snowmass Village Single Family Home Sales by Neighborhood*

For the 1st time in many years, Old Snowmass (OSM) home sales in H2 2022 exceeded those of Snowmass Village resort. OSM is 20-25 min from Aspen and is beloved for its more rural setting, acreage, views, creek side properties and St. Benedict's Monastery. In Snowmass Village, 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 slopeside sub-divisions on the Snowmass Ski Mtn itself. Divide is known for larger sized ski accessible homes, privacy and has had some of the most expensive sales. Melton Ranch, opposite to and facing the ski mountain with huge views but no ski properties, offers less expensive homes 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 beautiful Owl Creek, the back road to Aspen. Horse Ranch has huge Snowmass Mtn views, with protected open space in the foreground, and is excellent value but lacking ski access.

Dollar Volume H2 2022



© Estin Report: H2 & YEAR 2022

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.)**									
	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 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			\$6.0			\$1,500			94%			94%	0	-100%	2	\$0.0	-100%	\$12.0	2	-90%	20			30
Ridge Run	\$3.0	-36%	\$4.7	\$1,084	-6%	\$1,154	91%	-6%	96%	85%	-7%	91%	2	-82%	11	\$6.1	-88%	\$52.1	0		0	0		0
Fox Run PUD			\$6.8			\$1,174			96%			96%	0	-100%	3	\$0.0	-100%	\$20.4	1	-50%	2			2
Two Creeks	\$8.5	-8%	\$9.3	\$1,606	0%	\$1,604	92%	-4%	96%	74%	-26%	100%	1	-67%	3	\$8.5	-69%	\$27.8	1	-80%	5	3	-40%	5
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$6.3	185%	\$2.2	\$1,606	73%	\$928	96%	-3%	98%	90%	-5%	94%	2	-50%	4	\$12.6	43%	\$8.8	4	100%	2	6	300%	2
Meadow Ranch	\$2.0	-23%	\$2.6	\$1,379	9%	\$1,265	88%	-12%	100%	79%	-21%	100%	2	0%	2	\$4.1	-23%	\$5.3	1	0%	1	2	0%	2
Horse Ranch			\$5.9			\$1,190			99%			98%	0	-100%	3	\$0.0	-100%	\$17.6	3	-63%	8			8
Sinclair Meadows			\$3.8			\$1,619			94%			94%	0	-100%	1	\$0.0	-100%	\$3.8	0	-100%	2			6
Country Club Estates			\$3.7			\$1,306			100%			100%	0	-100%	3	\$0.0	-100%	\$11.1	2		0			0
Old Snowmass (> \$1.5M)	\$9.0	107%	\$4.3	\$1,850	120%	\$841	95%	0%	95%	91%	-1%	92%	5	150%	2	\$44.8	418%	\$8.7	8	-33%	12	5	-73%	18

© Estin Report: H2 & YEAR 2022

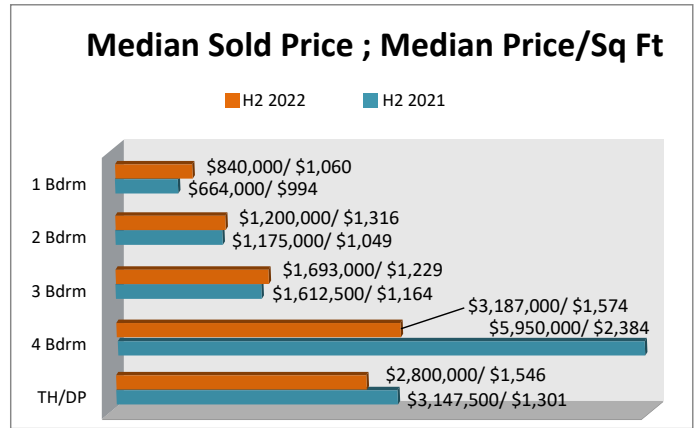
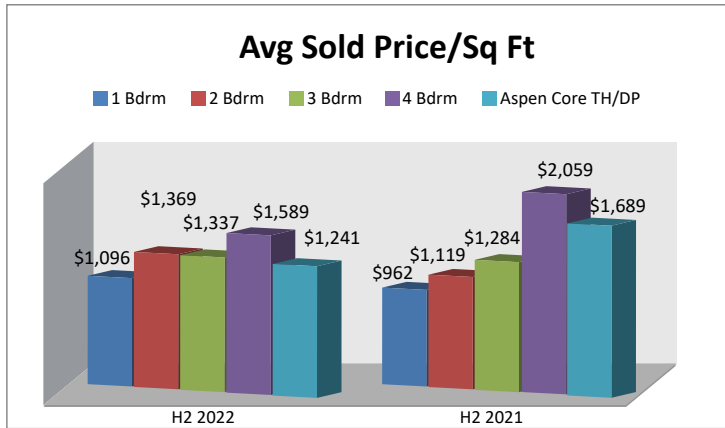
All sales are for single family homes unless otherwise indicated. *This table includes specific Snowmass Village neighborhoods only. This data has been scrubbed: Older homes (pre-1990 teardowns), where at least 75% or more of the value is arguably in the land, are treated as vacant land sales.

**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.



Snowmass Village Condo Sale Comparisons H2 2022 vs H2 2021

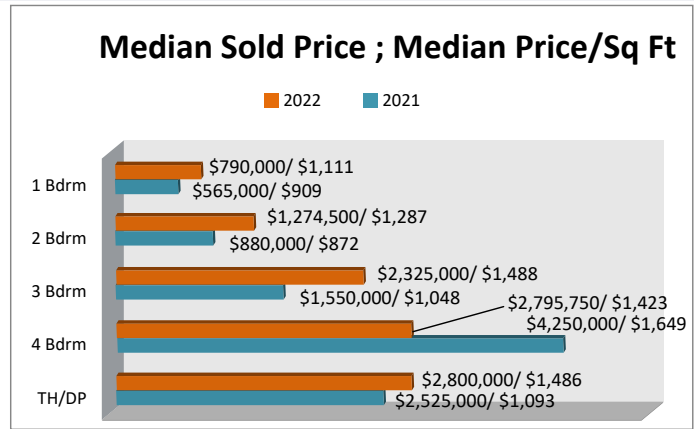
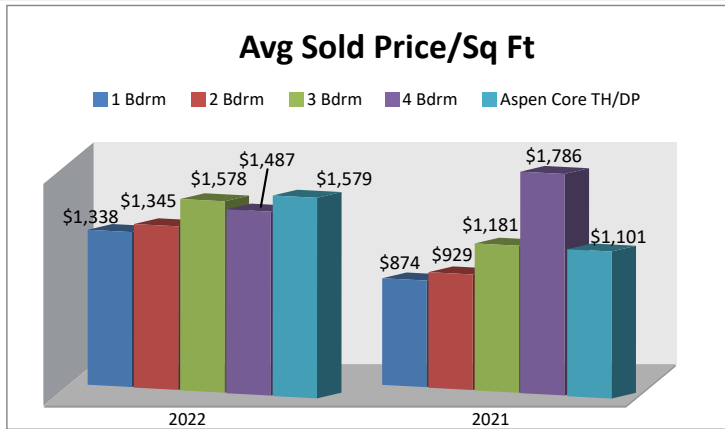


BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021	H2 2022	% Chg	H2 2021
1 Bdrm	805,800	24%	650,773	1,096	14%	962	736	8%	680	98%	0%	98%	92%	-6%	97%	5	-79%	24	\$4,029,000	-74%	\$15,618,550
2 Bdrm	1,479,156	18%	1,257,384	1,369	22%	1,119	964	-13%	1,107	95%	-4%	99%	92%	-8%	101%	16	-59%	39	\$23,666,500	-52%	\$49,037,985
3 Bdrm	2,299,600	11%	2,074,350	1,337	4%	1,284	1,628	6%	1,534	96%	-3%	99%	96%	-3%	99%	5	-75%	20	\$11,498,000	-72%	\$41,487,000
4 Bdrm	3,327,583	-36%	5,190,000	1,589	-23%	2,059	2,196	-13%	2,511	92%	-5%	97%	91%	-5%	96%	3	-40%	5	\$9,982,750	-62%	\$25,950,000
TH/DP	1,580,114	14%	1,384,834	1,689	36%	1,241	1,074	-2%	1,094	95%	-4%	98%	93%	-6%	99%	15	-6%	16	\$23,701,705	7%	\$22,157,336

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

© Estin Report: H2 & YEAR 2022

Snowmass Village Condo Sale Comparisons 2022 vs 2021



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021	2022	% Chg	2021
1 Bdrm	960,833	59%	603,936	1,338	53%	874	633	-9%	697	100%	2%	98%	97%	0%	97%	12	-74%	46	\$11,530,000	-58%	\$27,781,050
2 Bdrm	1,426,689	36%	1,046,666	1,345	45%	929	1,004	-9%	1,100	97%	-1%	98%	96%	-3%	99%	37	-58%	89	\$52,787,500	-43%	\$93,153,230
3 Bdrm	2,525,143	28%	1,979,567	1,578	34%	1,181	1,588	-2%	1,624	97%	-1%	97%	95%	-2%	97%	21	-53%	45	\$53,028,000	-40%	\$89,080,500
4 Bdrm	2,881,550	-37%	4,595,455	1,487	-17%	1,786	1,978	-21%	2,495	94%	-4%	97%	91%	-5%	96%	5	-55%	11	\$14,407,750	-71%	\$50,550,000
TH/DP	1,680,750	33%	1,265,554	1,579	43%	1,101	1,116	-2%	1,141	97%	-1%	98%	95%	-3%	98%	21	-30%	30	\$35,295,750	-7%	\$37,966,630

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

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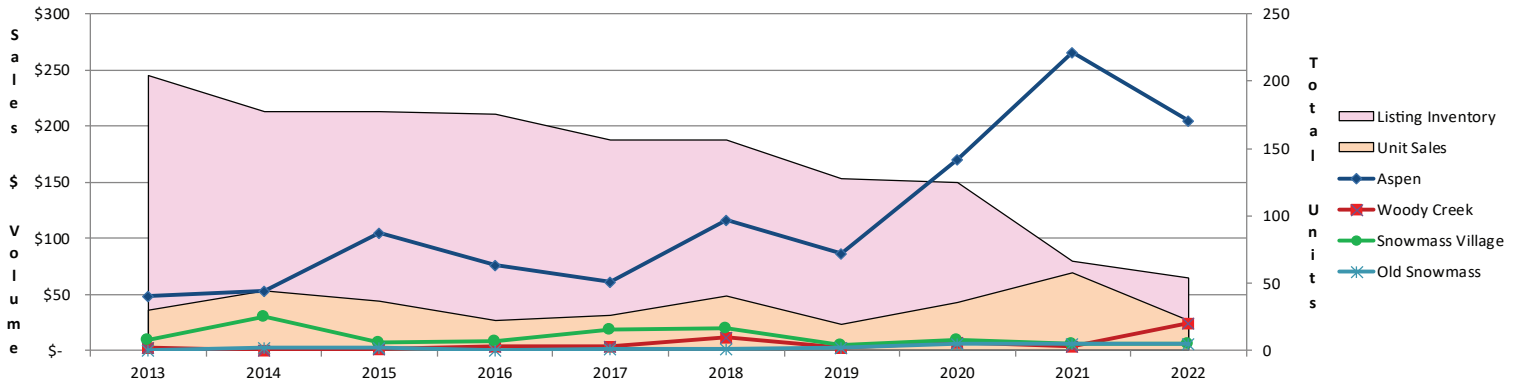
In 2022, 2-bdrm unit sales made up 44% of total SMV condo sales followed by 3-Bdrms at 32%. The differentiators between condos are: Year built, remodeled or not, views, quality of finishes, overall condition, location of condo complex and within the complex- top floor corner with vaulted ceilings are of highest value- unit size, ease of ski in/out, amenities, front desk management, on-site transportation options, HOA fees, special assessments if any, complex reputation amongst other factors.



Vacant Land - Annual Historical Sales

Vacant Land - Recent Aspen Area Sales by Year

Lines correspond to total \$ volume by area (left axis), shaded areas represent listing inventory/unit sales (right Axis)



Aspen	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022
Unit Sales	20	5%	21	29%	27	-52%	13	8%	14	79%	25	-52%	12	92%	23	96%	45	-67%	15
Dollar Sales (\$M)	\$49	8%	\$53	97%	\$105	-27%	\$76	-19%	\$61	89%	\$116	-26%	\$86	97%	\$170	56%	\$265	-23%	\$205
Listing Inventory	124	-23%	95	0%	95	2%	97	-2%	95	5%	100	-17%	83	-1%	82	-46%	44	-30%	31
Snowmass Village	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	H1 2022
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	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23	-26%	17	-24%	13	-54%	6	-50%	3
Woody Creek	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	H1 2022
Unit Sales	1	-100%	0		2	50%	3	-33%	2	200%	6	-83%	1	0%	1	0%	1	300%	4
Dollar Sales	\$2	-100%	\$0		\$2	138%	\$4	-4%	\$4	218%	\$11	-78%	\$2	219%	\$8	-49%	\$4	520%	\$25
Listing Inventory	18	-17%	15	0%	15	-7%	14	-7%	13	-62%	5	0%	5	60%	8	-50%	4	175%	11
Old Snowmass	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	H1 2022
Unit Sales	1	300%	4	-50%	2	0%	2	100%	4	25%	5	-20%	4	75%	7	43%	10	-80%	2
Dollar Sales	\$1	263%	\$3	16%	\$3	-66%	\$1	105%	\$2	2%	\$2	5%	\$2	174%	\$6	3%	\$7	-11%	\$6
Listing Inventory	26	-4%	25	32%	33	3%	34	-24%	26	8%	28	-18%	23	-4%	22	-45%	12	-25%	9
Totals Per Year	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	H1 2022
Unit Sales	30	47%	44	-16%	37	-41%	22	18%	26	58%	41	-51%	20	80%	36	61%	58	-62%	22
Dollar Sales	\$62	40%	\$86	35%	\$116	-24%	\$89	-4%	\$86	74%	\$149	-35%	\$97	102%	\$195	45%	\$281	-14%	\$242
Listing Inventory	204	-13%	177	0%	177	-1%	175	-11%	156	0%	156	-18%	128	-2%	125	-47%	66	-18%	54

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The inventory of available land/lots for sale is at its lowest point ever. The high point of land sale bargains occurred in 2013-2015. Many of the residential construction projects completed between 2017-2021 had their origins in these developer purchases when Aspen's Great Recession recovery was in its early stages (takeoff was early spring 2014).

As local residential projects typically take 3-4 years to complete - planning and design to construction finish - this new construction wave has mostly been sold off. In 2018, another grouping of land purchases set us up for newer product between 2020-2022. These too are sold out, and there is a scarcity of new build product in late 2022 heading into 2023. It's a big reason why the price per sq ft metric keeps climbing: Supply is falling short and building costs have risen dramatically with labor and materials shortages multiplied by an oft cited 25-30% construction premium, or "tax, in the mountains.

As a remedy, high-high-end buyers have sought out off market, newer built homes and offered up "make me move prices" to owners. Or they've hunted for unlisted, unfinished residential projects in progress- with approvals, permits pulled, construction well underway- and paid big premiums. At 50-70 years old, does one really want to take 4 years to build their dream when one could save time, severe brain damage, and enjoy Aspen home life now.



SOLD VACANT LOTS IN H2 2022

H2 2022 Most Expensive Lot Sale



MLS # 175589- Owl Creek Ranch, West Aspen, TBD Owl Creek Ranch Road, Aspen, CO; Vacant land for sale; Sold Price: \$24M; Under Contract Date: 08/15/22; Sold Date: 08/29/22.

Ask & Orig. Price: \$24.95M (On the market since 06/20/22). This is a 68 acre vacant parcel on the

“back” road between Aspen and Snowmass Village with sweeping vista views. Included in the sale are (4) TDR’s valued at approx. \$1.6-\$1.8M each allowing one to build up to a 15,000 sf above grade home with caretaker residence and pools, ponds, streams and paths. HOA: \$31,226 Yr; 2022 taxes: \$1,147.

(Photo courtesy of Douglas Elliman Real Estate)

LOTS FOR SALE NOW: CONTACT ESTIN

Best Aspen Single Family Lot for Sale



MLS # 177506 - 42 Pitkin Way, Base of Red Mountain bordering Rio Grande Trail. Ask price: \$25M.

Ask & Orig. Price: \$25M. (On the market since 11/21/2022). This is a 0.83 acre lot bordering the Rio Grande Trail for biking/walking to the Aspen Institute, the Music Tent and downtown Aspen. No other Aspen location offers this kind of

walkability with tremendous mountain views and river proximity. This is a pristine, flat building site with dramatic views of Aspen Mountain, The Highlands, and Buttermilk. This a rare opportunity to design and build one’s multi-generational legacy property in one of Aspen’s most coveted and prestigious neighborhoods. 2021 taxes: \$ 95,183.

(Contact Tim Estin for info. Photo courtesy of Compass)

H2 2022 Closest to Town Lot Sale



MLS # 175519 - East Aspen, 203 Roaring Fork Dr, Aspen; Vacant lot with entitlements; Sold Price: \$5.3M; Under Contract Date: 08/25/22; Sold Date: 12/07/22.

Ask Price: \$6.45M (Orig Price: \$7.75M. On the market since 06/15/22). This is a 16,310 sq ft lot with 5/22/22 approval and permit

to build a 4,200 sf new residence with views towards Independence Pass. The permitted home includes central air, solar features, radiant heat, extensive glass opening to a double sided indoor/outdoor living space, elevator, snow melt zones and more. An additional 4,000 sq. ft. subgrade space is allowed per zoning but permit change required. A 2 min. drive or 10 min. walk to downtown Aspen. 2021 taxes: \$32,216.

(Photo courtesy of Coldwell Banker Mason Morse)

Acreage Allowing Largest Sq Ft Home



MLS # 177407- Stage Road PUD, West Aspen, TBD Coach Road, Aspen; Vacant land with significant entitlements for sale. Ask Price: \$17M.

Orig. Price: \$17M (On the market since 11/08/2022.). At 6.37 acres, this is one of the largest flat buildable lots in Aspen. It is unmatched in size, development

rights, views, and proximity to Aspen City limits with panoramic views from Independence Pass to Buttermilk including Aspen Mtn, Mount Hayden, and Highlands ski area. This parcel, within the original “fathering parcel” of the Double Bar X neighborhood, allows for 8,903 SF (FAR) above ground residential (including 1000 sf ADU) and below grade space to achieve approx. 16,000 sf of gross livable area. One can also build a separate 5,000 sf barn/horse facility, pond, pool, and/or tennis/pickleball court.

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

H2 2022 Bankruptcy Lot Sale



MLS # 169361- Morningstar, East Aspen, 90 Popcorn Ln, Aspen; Vacant land for sale; Sold Price: \$5.9M. Under Contract Date: 07/05/21; Sold Date: 11/29/2022.

Ask & Orig. Price: \$6.5M (On the market since 04/05/2021.). This is a 1.45 acre rare Morningstar lot 3.5 miles east of Aspen. With right

to build 5,860 FAR or more with TDR’s (Transferrable Development Rights for 2,500 sf per TDR at present cost of approx. \$1.6-1.8M ea. with reviews and architectural review. 2020 taxes: \$9,156.

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

Walkable In-Town Lot



MLS # 177057- Riverside, East Aspen, 1265 Riverside Drive, Aspen, CO; Vacant land for sale.

Ask Price: \$8M. (On the market since 10/05/2022). This is a 0.19 acre, or 8,188 sf undeveloped lot less than a mile to downtown Aspen. Located in a quiet neighborhood, with mature trees,

just beyond downtown’s higher density. Build the home of your dreams with Aspen Mountain views and enough land for outdoor space. 2021 taxes: \$25,981.

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

2023 WINTER/SPRING: ASPEN SNOWMASS REAL ESTATE MARKET



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 "right 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.

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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."

