



Mar 2023 (Q123): Aspen Snowmass Real Estate Market RELEASED 4.05.23 ON OR NEAR THE 1ST MONDAY EACH MONTH

v4 The Estin Report publishes a 10-page monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The Snapshot presents a "bottom line" summary and raw data of the subject month and YTD performance for residential real estate sales in Aspen and Snowmass with three sections: 1) Total combined Aspen Snowmass Village Market; 2) The Aspen Market; 3) The Snowmass Village Market. It features charts, tables and 30-day live links to photos and details of sold properties and compares the subject month to the same time in prior years. The Monthly Snapshot is the only Aspen and Snowmass property sales information widely published in a timely and consistent manner early each month.

Bottom Line Mar 2023 (1st Quarter 2023) While inventory remains at record lows, in March YTD (Jan 1—Mar 31), we saw a 60% increase of Aspen properties for sale over last year, 155 now vs 97 then; in Snowmass Village a 45% increase, 74 vs 51. More properties are continuing to come onto the market - a sign that perhaps market dynamics may be slowly shifting in the buyer's direction. At least there seems to be more negotiating room. Last year, Feb and Mar 2022 was the trough, the lowest point ever, for listing inventory. We are coming out of that bottom at least for now. Even though unit sales YTD are off sharply from a year ago, down 43% in Aspen, 36 now vs 63 then, and down 7% in Snowmass Village, 26 vs 28...a limited supply of properties for sale continues to keep prices high. At the end of Q123, there were (229) active listings in Aspen Snowmass combined compared to (148) in Q122, up 55%.

March 2023 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Mar-23	% Change	Mar-22	% Change	Mar-21	% Change	Mar-20
Monthly Unit Sales:	24	-17%	29	-59%	70	150%	28
Year-to-Date Unit Sales:	61	-33%	91	-35%	140	79%	78
Monthly Dollar Sales:	\$ 186,795,154	-24%	\$ 246,561,000	15%	\$ 214,576,169	63%	\$ 131,444,253
Year-to-Date Dollar Sales:	\$ 419,365,154	-44%	\$ 743,151,000	33%	\$ 559,463,632	67%	\$ 335,691,221
Listing Inventory:	229	55%	148	-64%	407	-21%	513
Aspen Market							
Monthly Unit Sales:	17	-6%	18	-47%	34	127%	15
Year-to-Date Unit Sales:	35	-44%	63	-17%	76	85%	41
Monthly Dollar Sales:	\$ 174,056,154	-15%	\$ 204,959,000	33%	\$ 154,004,169	37%	\$ 112,361,799
Year-to-Date Dollar Sales:	\$ 325,358,154	-48%	\$ 620,684,000	46%	\$ 424,196,270	59%	\$ 266,735,767
Listing Inventory:	155	60%	97	-60%	242	-22%	312
Snowmass Village Market							
Monthly Unit Sales:	7	-30%	10	-70%	33	154%	13
Year-to-Date Unit Sales:	26	-7%	28	-56%	64	73%	37
Monthly Dollar Sales:	\$ 12,739,000	-68%	\$ 40,302,000	-26%	\$ 54,292,000	185%	\$ 19,082,454
Year-to-Date Dollar Sales:	\$ 89,207,000	-16%	\$ 106,732,000	-8%	\$ 116,292,195	95%	\$ 59,576,454
Listing Inventory:	74	45%	51	-69%	165	-18%	201
Total Property Sales \$10M and Over*							
Monthly Unit Sales:	7	-13%	8	100%	4	0%	4
Year-to-Date Unit Sales:	13	-46%	24	118%	11	0%	11
Monthly Dollar Sales:	\$ 133,151,154	-22%	\$ 170,525,000	257%	\$ 47,745,000	-6%	\$ 50,745,000
Year-to-Date Dollar Sales:	\$ 238,491,154	-52%	\$ 496,370,000	188%	\$ 172,184,601	-7%	\$ 184,264,000

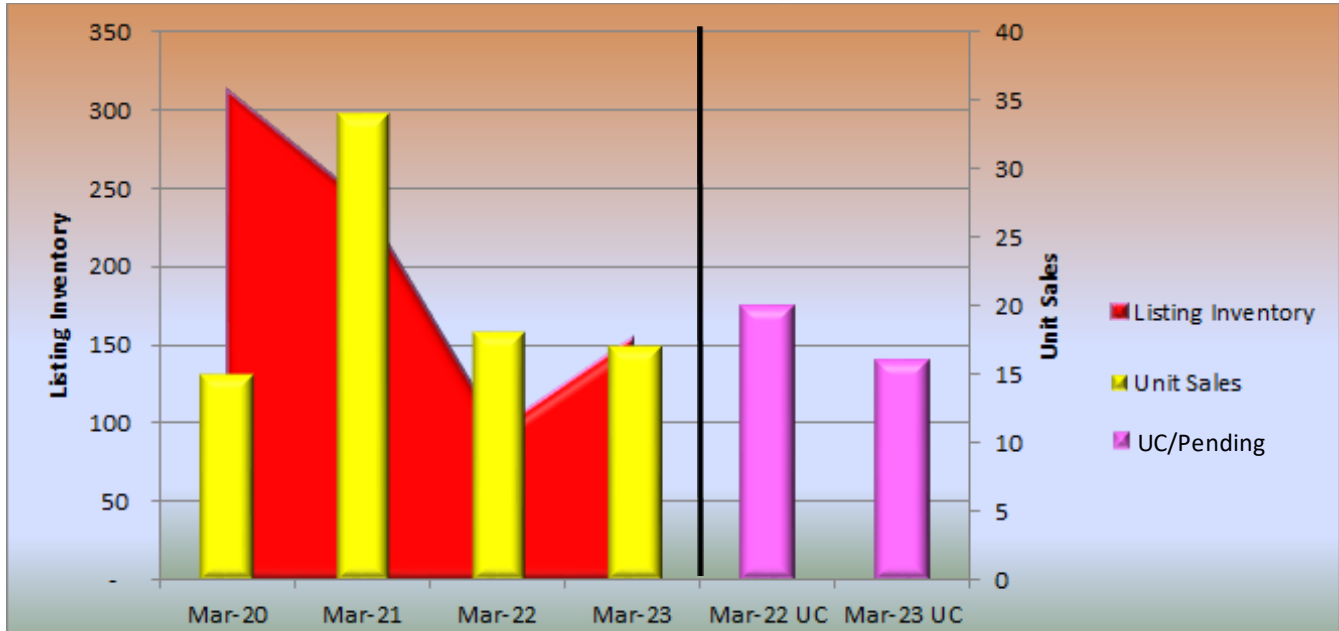
*See breakdown of sales >\$10M by price point on Pg 3

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Source data is the Aspen Glenwood MLS and is scrubbed to remove outlier or misleading sales (Pg3). Aspen includes Brush Crk, Woody Crk and Old Snowmass single family home sales over \$2.25M. Sales by specific Aspen & Snowmass neighborhoods are on Pgs 7 and 9 respectively. Included property types: single family homes, condos, townhomes, duplexes & residential vacant lots at sold prices over \$250K except where otherwise indicated. Fractionals, mobile homes, deed restricted properties are not included.



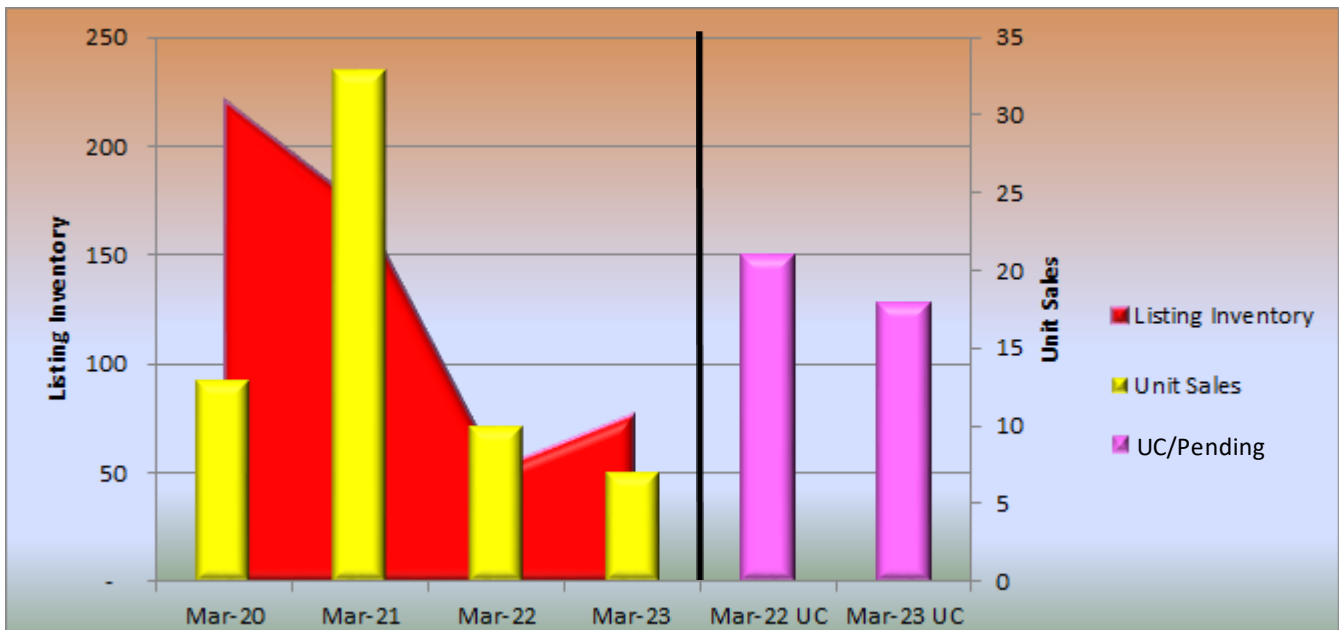
March 2023 Aspen Real Estate Inventory, Sales and Under Contracts



	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Mar-23	Mar-23 UC	% Chg	Mar-22 UC
Total Aspen Market										
Unit Sales	15	127%	34	-47%	18	6%	19	16	-20%	20
Listing Inventory	312	-22%	242	-60%	97	60%	155			

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March 2023 Snowmass Village Real Estate Inventory, Sales and Under Contracts



	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Mar-23	Mar-23 UC	% Chg	Mar-22 UC
Total Snowmass Village Market										
Unit Sales	13	154%	33	-70%	10	-30%	7	18	-14%	21
Listing Inventory	221	-22%	172	-69%	53	47%	78			

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NOTE: UC— These are the number of units that went Under Contract in Mar 2023. This does not necessarily mean that they will close in March, or at all. They may fall out. UC's are used as an indicator of future activity when compared to the prior year. In general, a rising number of under contracts combined with falling inventory of properties for sale indicates price pressure upwards, and vice versa, but, importantly, the data should to be evaluated by specific neighborhoods (Pgs 7 & 9) for more meaningful conclusions.



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

Aspen Single Family Homes Jan-Mar 2023	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M-9.99M	\$10M-14.99	\$15M-19.99M	\$20M-29.99	\$30M-39.99M	\$40M & Up	Total
# Sales	0	0	0	3	2	3	3	3	0	0	15
Average \$ Per Sale				6,541,667	8,550,000	11,450,000	16,890,385	23,416,667			
Median \$ Per Sale				6,600,000	8,550,000	11,000,000	16,931,154	24,000,000			
Dollar Sales	0	0	0	19,625,000	17,100,000	34,350,000	50,671,154	70,250,000	0	0	193,091,154
Avg Sold \$/Sq.Ft.				2,053	1,603	2,602	3,484	3,384			
Avg LvHtSqFt				3,616	5,327	4,757	5,151	7,478			
Avg Days on Market				209	310	251	250	96			
Sold Price % Ask				93%	90%	86%	89%	90%			
Sold Price % List				88%	69%	71%	89%	90%			

Aspen Single Family Homes Jan-Mar 2022	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M-9.99M	\$10M-14.99	\$15M-19.99M	\$20M-29.99	\$30M-39.99M	\$40M & Up	Total
# Sales	1	1	2	2	3	4	4	3	1	3	24
Average \$ Per Sale	1,800,000	2,300,000	3,450,000	5,735,000	8,633,333	12,750,000	17,380,000	22,983,333	35,500,000	43,666,667	
Median \$ Per Sale	1,800,000	2,300,000	3,450,000	5,735,000	8,500,000	13,225,000	17,247,500	23,450,000	35,500,000	41,000,000	
Dollar Sales	1,800,000	2,300,000	6,900,000	11,470,000	25,900,000	51,000,000	69,520,000	68,950,000	35,500,000	131,000,000	404,340,000
Avg Sold \$/Sq.Ft.	677	1,445	1,933	1,924	3,295	3,033	2,844	4,146	2,982	3,850	
Avg LvHtSqFt	2,660	1,592	3,372	3,510	3,385	4,515	7,073	6,749	11,906	14,231	
Avg Days on Market	182	164	65	103	330	96	140	68	227	518	
Sold Price % Ask	100%	78%	89%	96%	99%	99%	97%	81%	96%	94%	
Sold Price % List	100%	78%	89%	96%	94%	97%	102%	81%	96%	83%	

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

SMV Single Family Homes Jan-Mar 2023	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	2	2	0	1	0	0	0	0	7
Average \$ Per Sale		2,607,500	4,725,000	6,025,000		10,750,000					
Median \$ Per Sale		2,607,500	4,725,000	6,025,000		10,750,000					
Dollar Sales	0	5,215,000	9,450,000	12,050,000	0	10,750,000	0	0	0	0	37,465,000
Avg Sold \$/Sq.Ft.		1,279	1,456	1,477		2,206					
Avg LvHtSqFt		2,041	3,267	4,278		4,874					
Avg Days on Market		205	82	194		155					
Sold Price % Ask		93%	96%	89%		90%					
Sold Price % List		80%	96%	85%		90%					

SMV Single Family Homes Jan-Mar 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	4	1	3	0	0	0	0	9
Average \$ Per Sale			4,400,000	5,640,250	7,950,000	11,875,000					
Median \$ Per Sale			4,400,000	5,483,000	7,950,000	11,000,000					
Dollar Sales	0	0	4,400,000	22,561,000	7,950,000	35,625,000	0	0	0	0	70,536,000
Avg Sold \$/Sq.Ft.			1,467	1,582	1,345	1,767					
Avg LvHtSqFt			3,000	3,716	5,910	7,713					
Avg Days on Market			111	84	385	231					
Sold Price % Ask			94%	94%	99%	96%					
Sold Price % List			94%	94%	99%	94%					

Outliers for 2023 YTD by month (as of 3/31/23)

JAN OUTLIERS 2023: - 175867, 177032, 177760, 176187 and 175774 is vacant land, not sf home

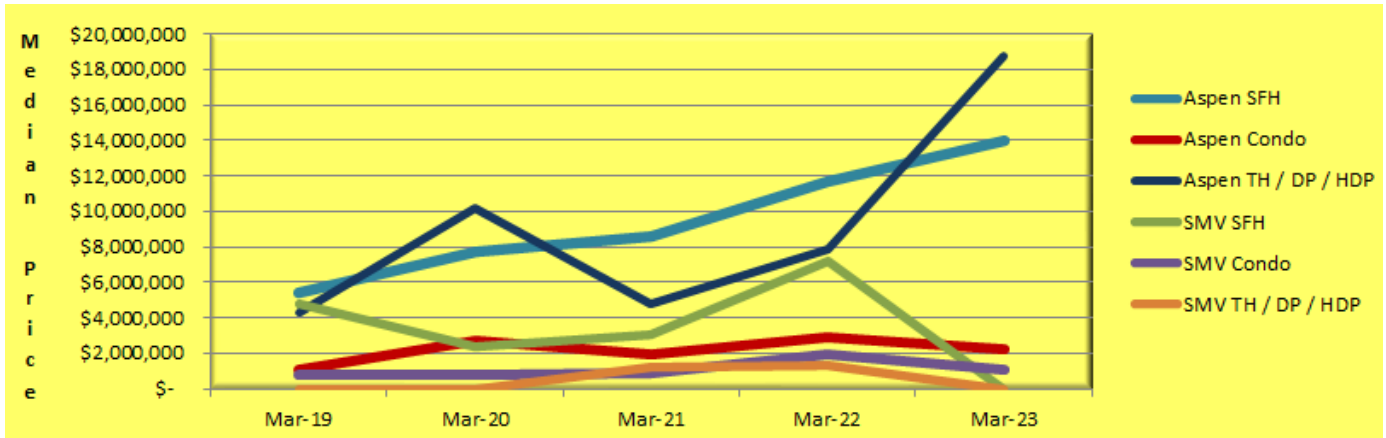
FEB OUTLIERS 2023: - 178160,176881,177869,178143,175396

MARCH OUTLIERS 2023 - 178498, 176696, 177774

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March 2023 Aspen and Snowmass Median Sold Prices

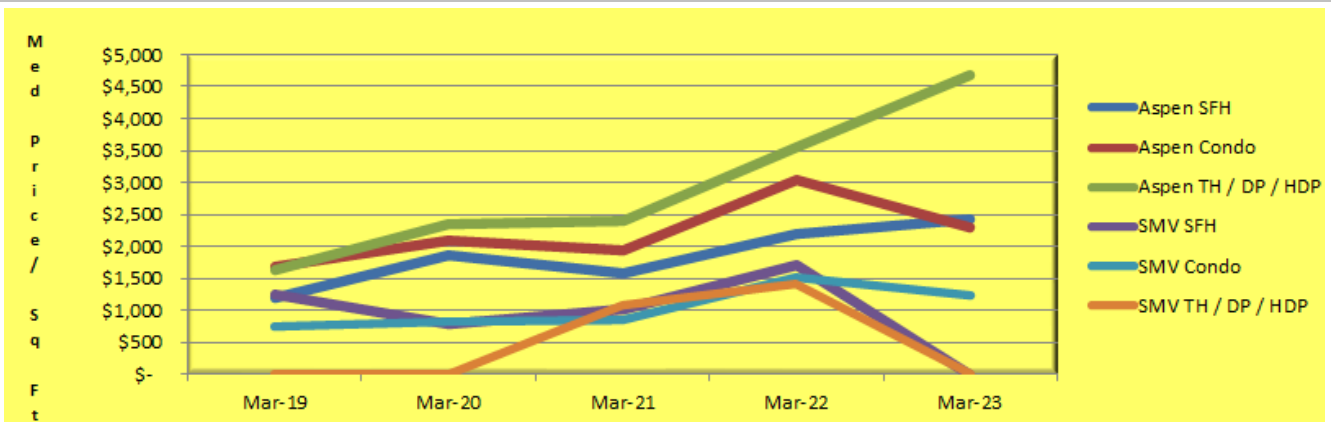


Median Price	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Mar-23
Aspen SFH	\$5,375,000	44%	\$7,750,000	11%	\$8,600,000	35%	\$11,625,000	20%	\$13,965,577
Aspen Condo	\$1,085,000	150%	\$2,715,000	-27%	\$1,981,000	46%	\$2,892,500	-22%	\$2,252,500
Aspen TH / DP / HDP	\$4,300,000	137%	\$10,200,000	-53%	\$4,750,000	65%	\$7,825,000	139%	\$18,735,000
SMV SFH	\$4,737,500	-50%	\$2,375,000	29%	\$3,075,000	135%	\$7,222,500	-100%	\$0
SMV Condo	\$800,000	-3%	\$779,000	17%	\$910,000	110%	\$1,912,500	-42%	\$1,100,000
SMV TH / DP / HDP	\$0		\$0		\$1,205,000	8%	\$1,300,000	-100%	\$0

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Note: Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home (SFH) sales over \$2.25M. In the MLS on Jan 1, 23, Townhomes & Duplexes were separated from Condos. Before then, they were all merged into one property type as Condos only. Median prices are less likely than avg. prices to be disproportionately skewed by extreme high or low priced sales and are generally considered a more accurate measure of price direction. For Avg Sold Prices and Sold \$/SqFt metrics by neighborhoods, see pg 7 (Aspen) & 9 (SMV). A blank cell or \$0 above represents no sales during the time period.

March 2023 Med Sold Price/Sq Ft for Aspen and Snowmass Village



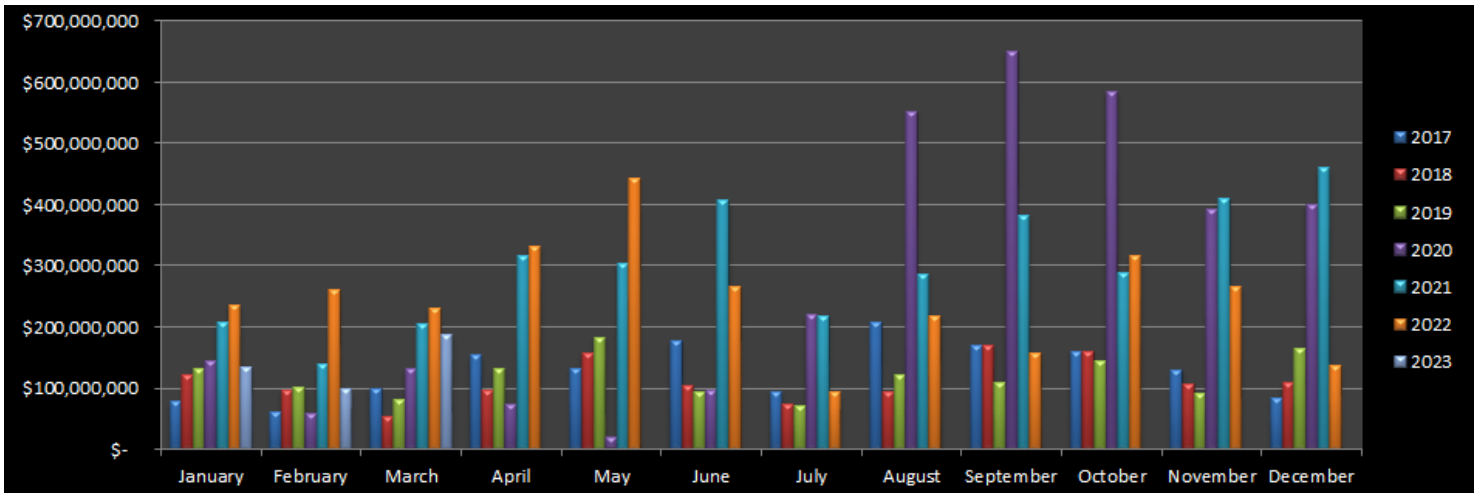
Med Price / Sq Ft	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Mar-23
Aspen SFH	\$1,185	57%	\$1,866	-15%	\$1,581	39%	\$2,205	10%	\$2,424
Aspen Condo	\$1,692	23%	\$2,084	-7%	\$1,943	57%	\$3,048	-24%	\$2,302
Aspen TH / DP / HDP	\$1,639	43%	\$2,345	2%	\$2,401	48%	\$3,562	31%	\$4,678
SMV SFH	\$1,255	-37%	\$786	28%	\$1,005	71%	\$1,719	-100%	\$0
SMV Condo	\$758	10%	\$832	1%	\$844	80%	\$1,521	-19%	\$1,236
SMV TH / DP / HDP	\$0		-		\$1,076	30%	\$1,401		-

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Note: Aspen includes Brush Crk, Woody Crk and Old Snowmass single family home (SFH) sales over \$2.25M. In the MLS on Jan 1, 23, Townhomes & Duplexes were separated from Condos. Before then, they were all merged into one property type as Condos only. For Avg Sold Price \$/SqFt metrics by neighborhoods, see pages 7 & 9. A blank cell or \$0 above represents no sales during the time period.



Estin Report: Total Aspen Snowmass Combined Market March 2023 vs Historical Sales



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Estin Report: Total Aspen Snowmass Market March 2023 Dollar Sales

Month	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023
January	\$ 78,505,500	55%	\$ 121,593,752	9%	\$ 132,148,280	10%	\$ 145,586,968	42%	\$ 206,546,263	14%	\$ 236,017,000	-43%	\$ 134,207,000
February	\$ 61,253,000	58%	\$ 97,005,750	4%	\$ 101,120,000	-42%	\$ 58,660,000	136%	\$ 138,341,200	88%	\$ 260,573,000	-62%	\$ 98,363,000
March	\$ 99,612,228	-46%	\$ 53,661,436	53%	\$ 81,949,410	60%	\$ 131,444,253	56%	\$ 204,587,169	12%	\$ 229,211,000	-19%	\$ 186,795,154
April	\$ 154,001,805	-37%	\$ 96,549,000	37%	\$ 131,848,449	-45%	\$ 72,958,000	332%	\$ 315,402,749	5%	\$ 332,718,614	-100%	\$ -
May	\$ 131,838,473	19%	\$ 157,289,500	16%	\$ 182,456,350	-89%	\$ 19,314,000	1477%	\$ 304,604,000	46%	\$ 443,829,500	-100%	\$ -
June	\$ 176,266,601	-40%	\$ 105,063,500	-12%	\$ 92,872,750	3%	\$ 95,355,000	326%	\$ 406,592,148	-35%	\$ 265,124,908	-100%	\$ -
July	\$ 94,893,875	-22%	\$ 74,407,500	-4%	\$ 71,198,400	209%	\$ 219,721,725	-1%	\$ 218,400,429	-57%	\$ 93,766,500	-100%	\$ -
August	\$ 208,279,450	-55%	\$ 94,638,604	29%	\$ 122,314,750	351%	\$ 552,231,000	-48%	\$ 286,288,891	-24%	\$ 218,507,000	-100%	\$ -
September	\$ 170,817,000	0%	\$ 169,987,900	-36%	\$ 108,177,359	502%	\$ 651,018,801	-41%	\$ 382,757,450	-59%	\$ 156,637,250	-100%	\$ -
October	\$ 159,827,550	-1%	\$ 158,351,350	-8%	\$ 145,411,470	303%	\$ 585,294,250	-51%	\$ 288,848,535	9%	\$ 315,962,000	-100%	\$ -
November	\$ 129,824,000	-18%	\$ 106,018,750	-13%	\$ 92,079,889	325%	\$ 391,300,062	5%	\$ 409,327,203	-35%	\$ 265,412,413	-100%	\$ -
December	\$ 83,749,075	31%	\$ 109,477,218	51%	\$ 165,204,371	142%	\$ 400,218,600	15%	\$ 460,264,182	-70%	\$ 137,525,000	-100%	\$ -
Annual Totals	\$ 1,548,868,557	-13%	\$ 1,344,044,260	6%	\$ 1,426,781,478	133%	\$ 3,323,102,659	9%	\$ 3,621,960,219	-18%	\$ 2,955,284,185	-86%	\$ 419,365,154
YTD Total	\$ 243,357,728	22%	\$ 297,633,438	8%	\$ 322,810,190	4%	\$ 335,691,221	67%	\$ 559,463,632	33%	\$ 743,151,000	-44%	\$ 419,365,154

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Estin Report: Total Aspen Snowmass Market March 2023 Unit Sales

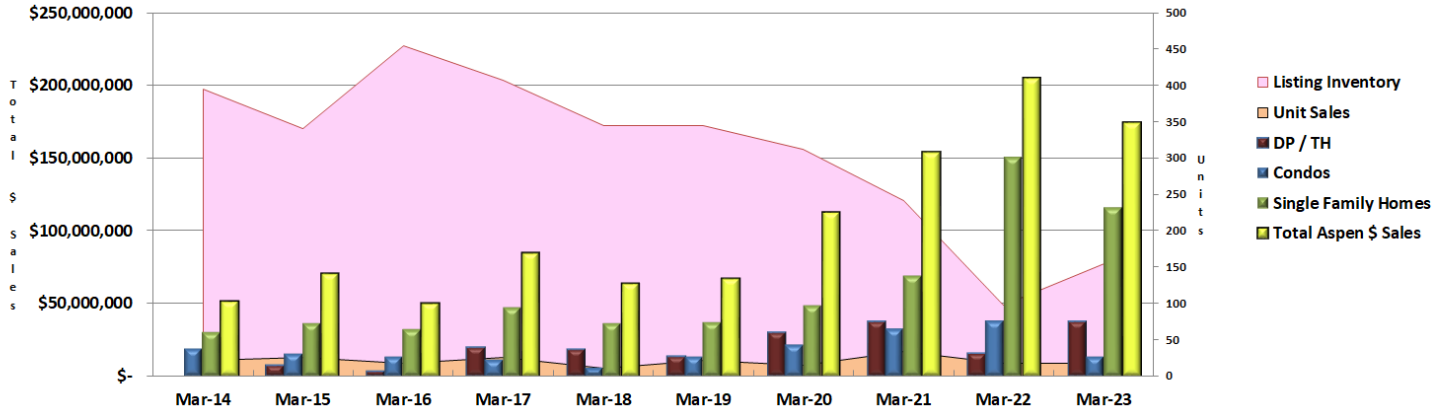
Month	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023
January	26	31%	34	-12%	30	20%	36	17%	42	-31%	29	-31%	20
February	19	58%	30	-27%	22	-14%	19	95%	37	3%	38	-53%	18
March	36	-47%	19	47%	28	0%	28	129%	64	-56%	28	-14%	24
April	39	-15%	33	36%	45	-64%	16	419%	83	-48%	43	-100%	0
May	44	-14%	38	32%	50	-84%	8	638%	59	-37%	37	-100%	0
June	39	-3%	38	-29%	27	-26%	20	215%	63	-38%	39	-100%	0
July	25	-20%	20	10%	22	95%	43	23%	53	-66%	18	-100%	0
August	58	-28%	42	-2%	41	144%	100	-29%	71	-51%	35	-100%	0
September	45	18%	53	-38%	33	233%	110	-36%	70	-71%	20	-100%	0
October	43	14%	49	-31%	34	209%	105	-35%	68	-46%	37	-100%	0
November	41	-7%	38	-8%	35	146%	86	-16%	72	-61%	28	-100%	0
December	27	63%	44	-14%	38	95%	74	-18%	61	-79%	13	-100%	0
Annual Totals	442	-1%	438	-8%	405	59%	645	15%	743	-51%	365	-83%	62
YTD Total	83	5%	87	-2%	85	-2%	83	80%	149	-36%	96	-35%	62

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March 2023 Aspen Sales Comparisons

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



	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17	% Chg	Mar-18	% Chg	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Mar-23
SFH	\$ 30,860,117	19%	\$ 36,610,000	-11%	\$ 32,660,455	46%	\$ 47,670,000	-23%	\$ 36,800,000	2%	\$ 37,450,000	30%	\$ 48,860,299	43%	\$ 69,745,000	117%	\$ 151,075,000	-23%	\$ 116,556,154
CO	\$ 19,319,000	-16%	\$ 16,131,500	-13%	\$ 13,978,500	-15%	\$ 11,821,950	-48%	\$ 6,145,000	125%	\$ 13,853,000	57%	\$ 21,701,500	50%	\$ 32,644,169	17%	\$ 38,234,000	-63%	\$ 14,030,000
DP / TH	\$ -		\$ 7,162,500	-55%	\$ 3,200,000	502%	\$ 19,270,000	-5%	\$ 18,344,736	-27%	\$ 13,433,710	119%	\$ 29,400,000	27%	\$ 37,270,000	-58%	\$ 15,650,000	139%	\$ 37,470,000
Land	\$ 1,050,000	914%	\$ 10,650,000	-100%	\$ -		\$ 6,250,000	-64%	\$ 2,250,000	-7%	\$ 2,100,000	490%	\$ 12,400,000	16%	\$ 14,345,000	-100%	\$ -		\$ 6,000,000
Total \$ Sales	\$ 51,229,117	38%	\$ 70,554,000	-29%	\$ 49,838,955	71%	\$ 85,011,950	-25%	\$ 63,539,736	5%	\$ 66,836,710	68%	\$ 112,361,799	37%	\$ 154,004,169	33%	\$ 204,959,000	-15%	\$ 174,056,154
Unit Sales	\$ 22	14%	\$ 25	-28%	\$ 18	39%	\$ 25	-56%	\$ 11	91%	\$ 21	-29%	\$ 15	127%	\$ 34	-47%	\$ 18	-6%	\$ 17
Listing Inv.	\$ 395	-14%	\$ 340	34%	\$ 455	-11%	\$ 407	-15%	\$ 344	0%	\$ 344	-9%	\$ 312	-22%	\$ 242	-60%	\$ 97	60%	\$ 155

*Includes Aspen, Brush Creek Village, Woody Creek, and Old Snowmass homes over \$2.25M. Vacant land excluded for scale reasons.

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	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Mar-23	% Chg	Feb-23	% Chg	Feb-22
Single Family Homes											
Unit Sales	5	60%	8	0%	8	0%	8	100%	4	-50%	8
YTD Unit Sales	13	100%	26	-8%	24	-42%	14	57%	6	-63%	16
Monthly \$ Sales	\$ 48,860,299	43%	\$ 69,745,000	117%	\$ 151,075,000	-23%	\$ 116,556,154	52%	\$ 56,490,000	-52%	\$ 118,275,000
YTD \$ Sales	\$ 121,339,267	123%	\$ 270,634,601	49%	\$ 404,340,000	-53%	\$ 191,996,154	61%	\$ 75,440,000	-70%	\$ 253,265,000
Listing Inventory	148	-32%	100	-43%	57	30%	74	-4%	77	45%	53
Condos											
Unit Sales	6	167%	16	-50%	8	-25%	6	17%	5	-50%	10
YTD Unit Sales	16	106%	33	-12%	29	-48%	15	40%	9	-57%	21
Monthly \$ Sales	\$ 21,701,500	50%	\$ 32,644,169	17%	\$ 38,234,000	-63%	\$ 14,030,000	3%	\$ 13,625,000	-47%	\$ 25,714,000
YTD \$ Sales	\$ 56,246,500	16%	\$ 65,146,669	47%	\$ 95,459,000	-57%	\$ 40,720,000	34%	\$ 26,690,000	-53%	\$ 57,225,000
Listing Inventory	87	-7%	81	-64%	29	69%	49	0%	49	104%	24
Townhomes / Duplexes											
Unit Sales	3	100%	6	-67%	2	0%	2	50%	1	-67%	3
YTD Unit Sales	9	11%	10	-30%	7	-43%	4	50%	2	-60%	5
Monthly \$ Sales	\$ 29,400,000	27%	\$ 37,270,000	-58%	\$ 15,650,000	139%	\$ 37,470,000	84%	\$ 6,000,000	-86%	\$ 42,000,000
YTD \$ Sales	\$ 74,850,000	-18%	\$ 61,345,000	16%	\$ 71,125,000	-27%	\$ 51,642,000	73%	\$ 14,172,000	-74%	\$ 55,475,000
Listing Inventory	38	-11%	34	-82%	6	150%	15	-7%	16	100%	8
Vacant Land											
Unit Sales	1	300%	4	-100%	0		1	100%	0	-100%	1
YTD Unit Sales	3	133%	7	-57%	3	-33%	2	50%	1	-67%	3
Monthly \$ Sales	\$ 12,400,000	16%	\$ 14,345,000	-100%	\$ -		\$ 6,000,000	100%	\$ -	-100%	\$ 21,000,000
YTD \$ Sales	\$ 14,300,000	89%	\$ 27,070,000	84%	\$ 49,760,000	-18%	\$ 41,000,000	15%	\$ 35,000,000	-30%	\$ 49,760,000
Listing Inventory	39	-31%	27	-81%	5	240%	17	12%	15	67%	9
Total Aspen Market											
Total Unit Sales	15	127%	34	-47%	18	-6%	17	41%	10	-55%	22
YTD Unit Sales	41	85%	76	-17%	63	-44%	35	49%	18	-60%	45
Total Monthly \$ Sales	\$ 112,361,799	37%	\$ 154,004,169	33%	\$ 204,959,000	-15%	\$ 174,056,154	56%	\$ 76,115,000	-63%	\$ 206,989,000
Total YTD \$ Sales	\$ 266,735,767	59%	\$ 424,196,270	46%	\$ 620,684,000	-48%	\$ 325,358,154	53%	\$ 151,302,000	-64%	\$ 415,725,000
Listing Inventory	312	-22%	242	-60%	97	60%	155	-1%	157	67%	94

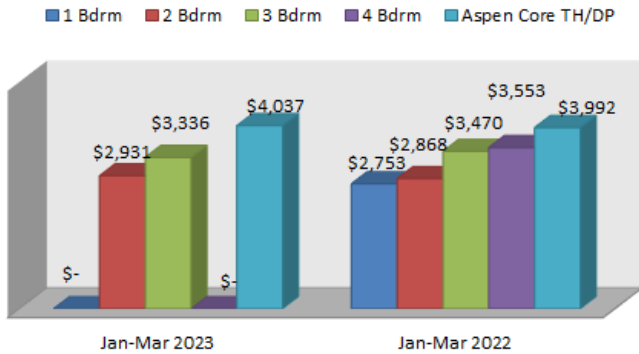
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Estin Report: The charts and tables above document residential sales activity for Aspen which includes Aspen, Brush Crk, Woody Crk and Old Snowmass single family home sales over \$2.25M in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, deed restricted and commercial properties are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers and sales that the author believes would be misleading. This information is deemed reliable but cannot be guaranteed. The *Estin Report* is copyrighted 2023 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: The "[Estin Report](http://EstinReport.com)" on the Aspen real estate market." For sales assistance and inquiries, please call or text Tim Estin, Aspen Snowmass Sotheby's broker, at 970.309.6163 or tim@estinaspen.com

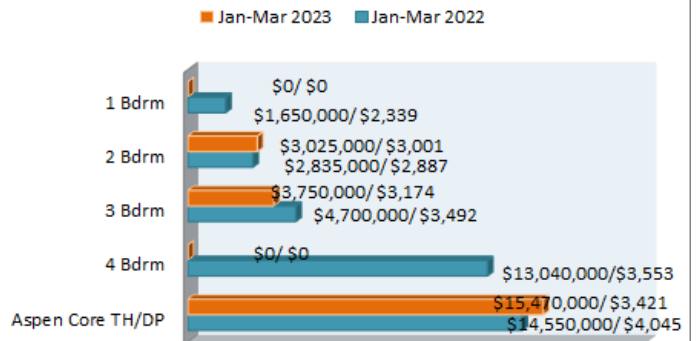


Estin Report: March 2023 Aspen Core Condos* 3-Mos. Averages

Avg Sold \$ / Sq Ft



Med Sold Price / Med \$ / Sq Ft



BEDROOMS	Avg Sold Price (\$)		Avg Sold \$ / Sq Ft (\$)		Avg Sqft		Avg Sold % to Ask		Avg Sold % to Orig		Units Sold		Dollar Sales (\$)								
	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022						
1 Bdrm			2,369,833			2,753				99%		99%	0	-100%	6			\$14,219,000			
2 Bdrm	3,037,500	9%	2,797,143	2,931	2%	2,868	1,029	6%	975	94%	-5%	99%	90%	-8%	98%	4	-43%	7	\$12,150,000	-38%	\$19,580,000
3 Bdrm	3,838,000	-33%	5,761,667	3,139	-10%	3,470	1,154	-31%	1,663	97%	0%	97%	97%	3%	94%	5	67%	3	\$19,190,000	11%	\$17,285,000
4 Bdrm			13,040,000			3,553			1,814			90%			90%	0	-100%	2			\$26,080,000
Aspen Core TH/DP	14,490,000	-6%	15,400,000	4,037	1%	3,992	3,469	-12%	3,920	95%	-5%	100%	95%	-5%	100%	3	50%	2	\$43,470,000	41%	\$30,800,000

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

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

Location	Med. Sold Price (\$M)		Med. Sold \$/SqFt		Sold Price % Ask		Sold Price % Orig		Unit Sales		Dollar Sales		Active Listings		Absorption Rate									
	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022						
Central Core (SFH)			\$22.8			\$4,499			99%		99%	0	-100%	5	\$0.0	-100%	\$113.9	7	-53%	15		9		
Central Core (CO&TH)	\$3.5	-7%	\$3.7	\$3,156	5%	\$2,994	96%	0%	96%	94%	-1%	95%	9	-59%	22	\$31.3	-62%	\$82.3	39	-65%	113	13	-16%	15
Smuggler (SFH)												0		0	\$0.0		\$0.0	0	-100%	7				
Smuggler (CO&TH)	\$1.6	133%	\$0.7	\$1,464	8%	\$1,353	95%	-5%	100%	90%	-10%	100%	1	0%	1	\$1.6	133%	\$0.7	1	-91%	11	3	-91%	33
West Aspen	\$11.4	-32%	\$16.9	\$2,536	-20%	\$3,150	95%	4%	92%	88%	-5%	93%	5	-29%	7	\$57.2	-52%	\$118.1	20	-64%	55	12	-49%	24
West End	\$15.5	17%	\$13.2	\$3,451	26%	\$2,734	86%	-13%	99%	81%	-17%	98%	3	50%	2	\$46.4	75%	\$26.5	16	-24%	21	16	-49%	32
Red Mountain	\$16.0	-35%	\$24.8	\$2,711	16%	\$2,346	86%	-7%	92%	78%	-8%	85%	2	0%	2	\$32.0	-35%	\$49.5	8	-67%	24	12	-67%	36
East Aspen	\$10.4	104%	\$5.1	\$2,341	-9%	\$2,586	93%	0%	93%	83%	-10%	93%	3	200%	1	\$31.1	511%	\$5.1	12	-29%	17	12	-76%	51
McLain Flats/Starwood	\$25.3	53%	\$16.5	\$2,299	45%	\$1,581	84%	-11%	94%	84%	-11%	94%	1	0%	1	\$25.3	53%	\$16.5	8	-47%	15	24	-47%	45
Woody Crk (> \$2.25M)													0		0	\$0.0		\$0.0	7	-22%	9			
Brush Crk Village (> \$2.25M)													0		0	\$0.0		\$0.0	9	125%	4			

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

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

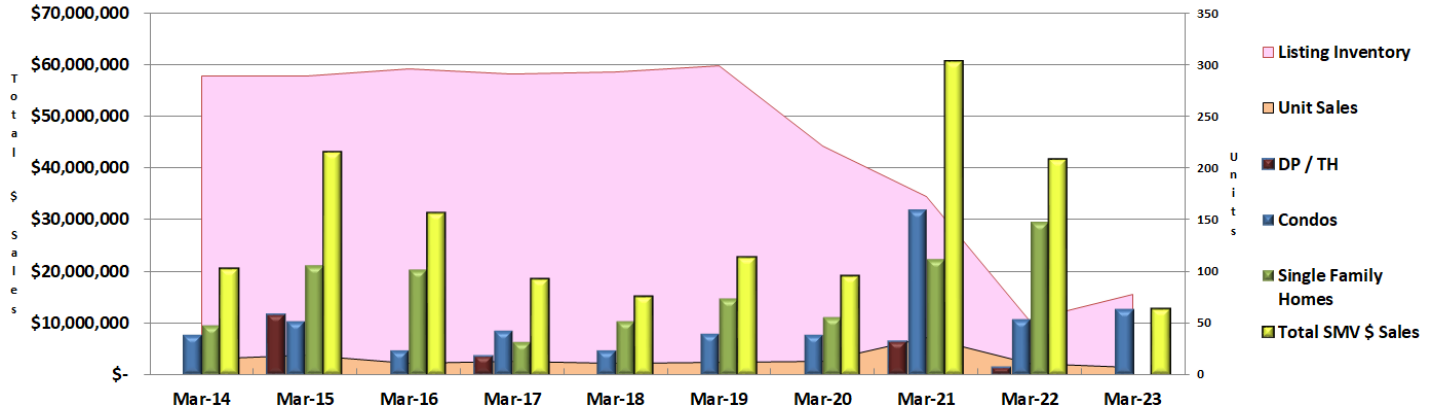
**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of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



Estin Report

March 2023 Snowmass Village Sales Comparisons

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



	Mar-14	% Chg	Mar-15	% Chg	Mar-16	% Chg	Mar-17	% Chg	Mar-18	% Chg	Mar-19	% Chg	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Mar-23
SFH	\$ 9,631,000	120%	\$ 21,142,500	-4%	\$ 20,325,000	-68%	\$ 6,425,000	62%	\$ 10,432,500	41%	\$ 14,737,500	-23%	\$ 11,325,000	97%	\$ 22,345,000	32%	\$ 29,545,000	-100%	\$ -
CO	\$ 7,836,750	33%	\$ 10,425,350	-53%	\$ 4,889,375	75%	\$ 8,572,278	-44%	\$ 4,776,700	67%	\$ 7,967,700	-3%	\$ 7,757,454	312%	\$ 31,947,000	-66%	\$ 10,757,000	18%	\$ 12,739,000
DP/TH	\$ -		\$ 11,495,000	-100%	\$ -		\$ 3,590,000	-100%	\$ -		\$ -		\$ -		\$ 6,280,000	-79%	\$ 1,300,000	-100%	\$ -
Land	\$ 3,075,000	-100%	\$ -		\$ 6,100,000	-100%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
Total \$ Sales	\$ 20,542,750	110%	\$ 43,062,850	-27%	\$ 31,314,375	-41%	\$ 18,587,278	-18%	\$ 15,209,200	49%	\$ 22,705,200	-16%	\$ 19,082,454	217%	\$ 60,572,000	-31%	\$ 41,602,000	-69%	\$ 12,739,000
Unit Sales	\$ 15	27%	\$ 19	-42%	\$ 11	18%	\$ 13	-15%	\$ 11	9%	\$ 12	8%	\$ 13	177%	\$ 36	-69%	\$ 11	-36%	\$ 7
Listing Inv.	\$ 289	0%	\$ 289	2%	\$ 296	-2%	\$ 291	1%	\$ 293	2%	\$ 299	-26%	\$ 221	-22%	\$ 172	-69%	\$ 53	47%	\$ 78

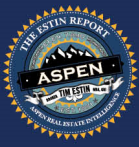
*Snowmass Village only. Vacant Land is excluded from graph for scale reasons.

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	Mar-20	% Chg	Mar-21	% Chg	Mar-22	% Chg	Mar-23	% Chg	Feb-23	% Chg	Feb-22
Single Family Homes											
Unit Sales	3	67%	5	-20%	4	-100%	0		2	0%	2
YTD Unit Sales	4	175%	11	-18%	9	-22%	7	0%	7	40%	5
Monthly \$ Sales	\$ 11,325,000	97%	\$ 22,345,000	32%	\$ 29,545,000	-100%	\$ -		\$ 9,450,000	-50%	\$ 19,025,000
YTD \$ Sales	\$ 12,775,000	289%	\$ 49,755,000	42%	\$ 70,536,000	-47%	\$ 37,465,000	0%	\$ 37,465,000	-9%	\$ 40,991,000
Listing Inventory	77	-58%	32	-47%	17	41%	24	8%	22	47%	15
Condos											
Unit Sales	10	180%	28	-79%	6	17%	7	14%	6	-33%	9
YTD Unit Sales	33	58%	52	-65%	18	6%	19	-37%	12	0%	12
Monthly \$ Sales	\$ 7,757,454	312%	\$ 31,947,000	-66%	\$ 10,757,000	18%	\$ 12,739,000	0%	\$ 12,798,000	-11%	\$ 14,374,000
YTD \$ Sales	\$ 46,801,454	36%	\$ 63,812,195	-52%	\$ 30,446,000	70%	\$ 51,742,000	25%	\$ 39,003,000	98%	\$ 19,689,000
Listing Inventory	116	12%	130	-74%	34	41%	48	-8%	52	117%	24
Townhomes / Duplexes											
Unit Sales	0		3	-67%	1	-100%	0		0	-100%	4
YTD Unit Sales	5	80%	9	-44%	5	-80%	1	0%	1	-75%	4
Monthly \$ Sales	\$ -		\$ 6,280,000	-79%	\$ 1,300,000	-100%	\$ -		\$ -	-100%	\$ 14,435,000
YTD \$ Sales	\$ 9,379,000	102%	\$ 18,975,167	-17%	\$ 15,735,000	-69%	\$ 4,800,000	0%	\$ 4,800,000	-67%	\$ 14,435,000
Listing Inventory	20	-65%	7	-71%	2	100%	4	100%	0	-100%	4
Vacant Land											
Unit Sales	0		0		0		0		0	-100%	1
YTD Unit Sales	0		1	0%	1	-100%	0		0	-100%	1
Monthly \$ Sales	\$ -		\$ -		\$ -		\$ -		\$ -	-100%	\$ 5,750,000
YTD \$ Sales	\$ -		\$ 2,725,000	111%	\$ 5,750,000	-100%	\$ -		\$ -	-100%	\$ 5,750,000
Listing Inventory	8	-63%	3	-100%	0		2	100%	0	-100%	2
Total Snowmass Village Market											
Total Unit Sales	13	154%	33	-70%	10	-30%	7	14%	8	-33%	12
YTD Unit Sales	37	73%	64	-56%	28	-7%	26	-27%	19	6%	18
Total Monthly \$ Sales	\$ 19,082,454	185%	\$ 54,292,000	-26%	\$ 40,302,000	-68%	\$ 12,739,000	-75%	\$ 22,248,000	-43%	\$ 39,149,000
Total YTD \$ Sales	\$ 59,576,454	95%	\$ 116,292,195	-8%	\$ 106,732,000	-16%	\$ 89,207,000	14%	\$ 76,468,000	15%	\$ 66,430,000
Listing Inventory	201	-18%	165	-69%	51	45%	74	0%	74	80%	41

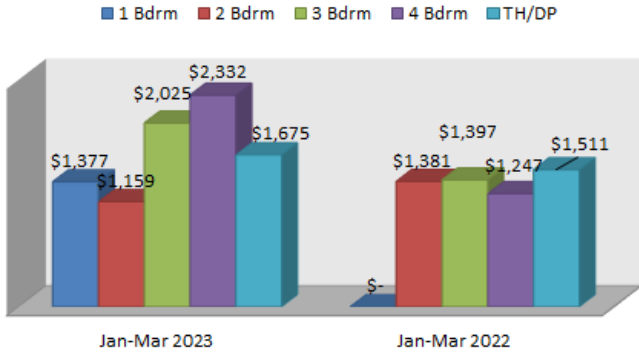
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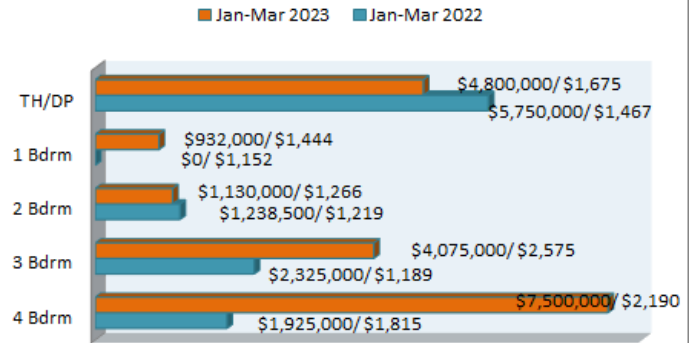


Estin Report: March 2023 Snowmass Village Condos 3-Mos. Averages

Avg Sold \$ / Sq Ft



Med Sold Price/ Med \$ / Sq Ft



BEDROOMS	Avg Sold Price (\$)		Avg Sold \$ / Sq Ft (\$)		Avg Sqft		Avg Sold % to Ask			Avg Sold % to Orig			Units Sold		Dollar Sales (\$)						
	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2023	% Chg	Jan-Mar 2022				
1 Bdrm	978,000			1,377			715			96%			96%		4	0	3,912,000				
2 Bdrm	1,114,167	-20%	1,395,600	1,159	-16%	1,381	965	-4%	1,000	93%	-7%	100%	93%	-7%	100%	6	-40%	10	6,685,000	-52%	13,956,000
3 Bdrm	4,175,000	101%	2,080,714	2,025	45%	1,397	1,941	31%	1,487	98%	0%	98%	98%	0%	98%	4	-43%	7	16,700,000	15%	14,565,000
4 Bdrm	7,833,333	307%	1,925,000	2,332	87%	1,247	3,359	118%	1,544	100%	1%	99%	100%	-4%	104%	3	200%	1	23,500,000	1121%	1,925,000
TH/DP	4,367,500	158%	1,691,444	1,675	27%	1,320	1,994	63%	1,220	99%	0%	99%	99%	0%	99%	1	-80%	5	4,367,500	-48%	8,457,222

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

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

Location	Med. Sold Price (\$M)		Med. Sold \$/SqFt		Sold Price % Ask		Sold Price % Orig		Unit Sales		Dollar Sales		Active Listings		Absorption Rate (Mos.)**									
	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2023	% Chg	Jan-Mar 2022	Jan-Mar 2023	% Chg	Jan-Mar 2022				
Divide										0		0	\$0.0		\$0.0	0	-100%	1						
Wood Run	\$4.9	-35%	\$7.6	\$1,361	-30%	\$1,948	100%	-1%	101%	100%	-1%	101%	1	-50%	2	\$4.9	-68%	\$15.1	2	-90%	20	6	-80%	30
Ridge Run	\$5.8			\$1,132			83%			80%			1		0	\$5.8		\$0.0	0		0	0		
Fox Run PUD													0		0	\$0.0		\$0.0	1	-50%	2			
Two Creeks													0		0	\$0.0		\$0.0	1	-80%	5			
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch			\$7.2			\$1,520			100%			100%	0	-100%	2	\$0.0	-100%	\$14.4	4	100%	2			3
Meadow Ranch	\$2.6	165%	\$1.0	\$1,279	61%	\$796	93%	-8%	101%	80%	-21%	101%	2	100%	1	\$5.2	429%	\$1.0	1	0%	1	2	-50%	3
Horse Ranch	\$5.4	12%	\$4.8	\$1,686	34%	\$1,257	93%	6%	88%	90%	3%	88%	2	0%	2	\$10.8	12%	\$9.6	3	-63%	8	5	-63%	12
Sinclair Meadows	\$10.8			\$2,206			90%			90%			1		0	\$10.8		\$0.0	0	-100%	2	0		
Country Club Estates			\$5.8			\$1,842			96%			96%	0	-100%	1	\$0.0	-100%	\$5.8	2		0			0
Old Snowmass (> \$2.25M)			\$13.2			\$1,392			91%			74%	0	-100%	4	\$0.0	-100%	\$53.0	10	43%	7			5

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

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

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March 2023: Aspen Snowmass Real Estate Market Snapshot



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- JK/K COMPANY, DENVER AND CHICAGO

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

- N&MS, ASPEN AND NYC

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

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- W&NP, ASPEN, CO

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

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

- T&SW, NYC

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

- LN APPRAISAL NETWORK, ASPEN

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

