



August 2023: Aspen Snowmass Real Estate Market Snapshot

RELEASED 09.09.23 ON OR NEAR THE 1ST MONDAY EACH MONTH

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

Bottom Line: In Aug 2023, for sales over \$10M in Aspen: there were 12 sales (+33%) over \$10M vs 9 (+80%) in Aug 2022 and 5 (0%) in both Aug 21 and Aug 2020. Aug '23 dollar sales over \$10M was \$281M vs \$153M a year ago, +84%. Aspen is seeing a surge of ultra high-end, very expensive sales in the past 4-6 wks. In general, the market is making up for a lower number of transactions earlier in the year when buyers had pulled back due to economic uncertainty, Ukraine, high inflation, rising rates, record low inventory of properties for sale that buyers found discouraging. Since then, the summer selling season inventory has increased - although incrementally and still at historic lows. The economy appears to have settled and more confidently, improving. Clients seem to be more comfortable with the state of things and no longer willing to postpone an Aspen purchase waiting for that "big correction" that they thought would happen a year ago.

August 2023 Aspen & Snowmass Village Real Estate

| Total Aspen Snowmass Market | Aug-23 | % Change | Aug-22 | % Change | Aug-21 | % Change | Aug-20 |
|---|------------------|----------|------------------|----------|------------------|----------|------------------|
| Monthly Unit Sales: | 38 | 12% | 34 | -52% | 71 | -24% | 93 |
| Year-to-Date Unit Sales: | 230 | -5% | 241 | -48% | 460 | 94% | 237 |
| Monthly Dollar Sales: | \$ 376,215,820 | 77% | \$ 212,957,000 | -26% | \$ 286,288,891 | -45% | \$ 524,962,000 |
| Year-to-Date Dollar Sales: | \$ 1,561,425,678 | -21% | \$ 1,967,837,522 | -6% | \$ 2,090,751,849 | 71% | \$ 1,221,271,647 |
| Listing Inventory: | 283 | 8% | 261 | 3% | 254 | -58% | 598 |
| Aspen Market | | | | | | | |
| Monthly Unit Sales: | 23 | 21% | 19 | -58% | 45 | -27% | 62 |
| Year-to-Date Unit Sales: | 103 | -30% | 148 | -43% | 261 | 76% | 148 |
| Monthly Dollar Sales: | \$ 301,709,820 | 73% | \$ 174,205,000 | -25% | \$ 232,322,741 | -51% | \$ 470,429,000 |
| Year-to-Date Dollar Sales: | \$ 1,150,130,178 | -29% | \$ 1,625,764,908 | 0% | \$ 1,623,632,987 | 57% | \$ 1,031,321,968 |
| Listing Inventory: | 192 | 14% | 168 | -7% | 180 | -54% | 388 |
| Snowmass Village Market | | | | | | | |
| Monthly Unit Sales: | 13 | 8% | 12 | -50% | 24 | -4% | 25 |
| Year-to-Date Unit Sales: | 127 | 37% | 93 | -53% | 199 | 124% | 89 |
| Monthly Dollar Sales: | \$ 68,706,000 | 155% | \$ 26,902,000 | -41% | \$ 45,296,150 | 3% | \$ 43,919,000 |
| Year-to-Date Dollar Sales: | \$ 392,495,500 | 25% | \$ 313,108,614 | -26% | \$ 422,014,145 | 162% | \$ 161,169,179 |
| Listing Inventory: | 91 | -2% | 93 | 26% | 74 | -65% | 210 |
| Total Property Sales \$10M and Over* | | | | | | | |
| Monthly Unit Sales: | 12 | 33% | 9 | 80% | 5 | 0% | 5 |
| Year-to-Date Unit Sales: | 49 | -23% | 64 | 36% | 47 | 0% | 47 |
| Monthly Dollar Sales: | \$ 281,323,319 | 84% | \$ 152,910,000 | 69% | \$ 90,364,991 | -7% | \$ 97,225,000 |
| Year-to-Date Dollar Sales: | \$ 992,397,973 | -28% | \$ 1,371,536,909 | 51% | \$ 905,645,921 | -7% | \$ 974,619,000 |

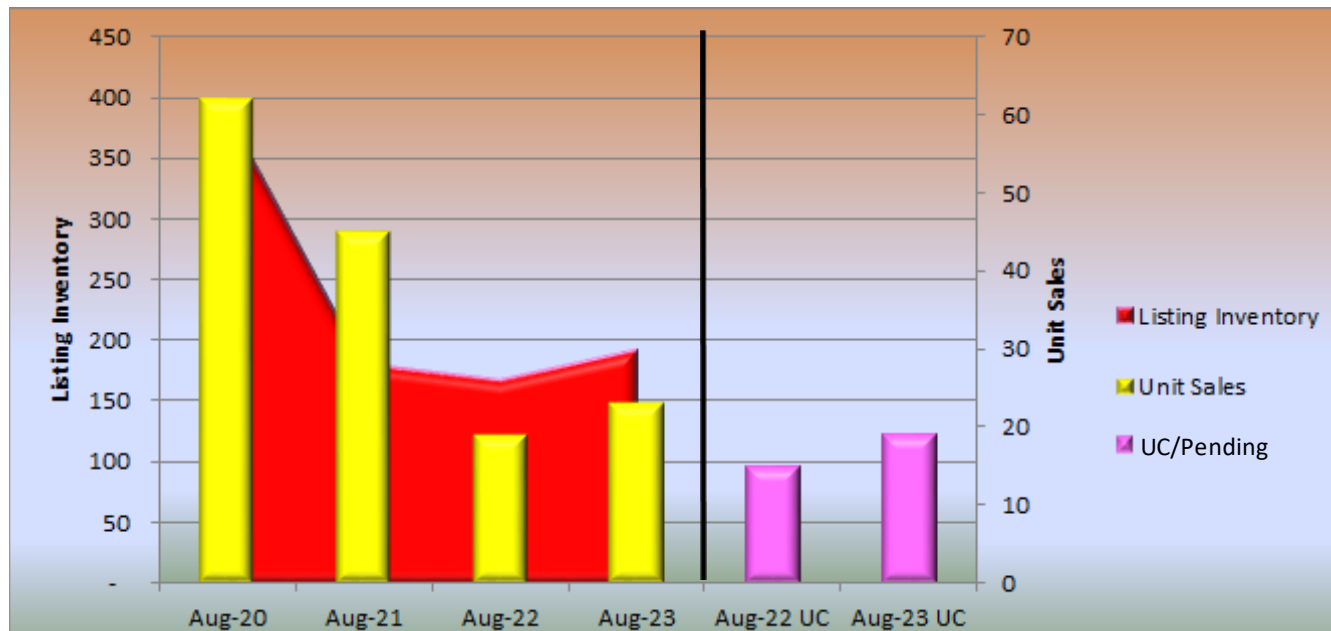
*See breakdown of sales >\$10M by price point on Pg 3

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



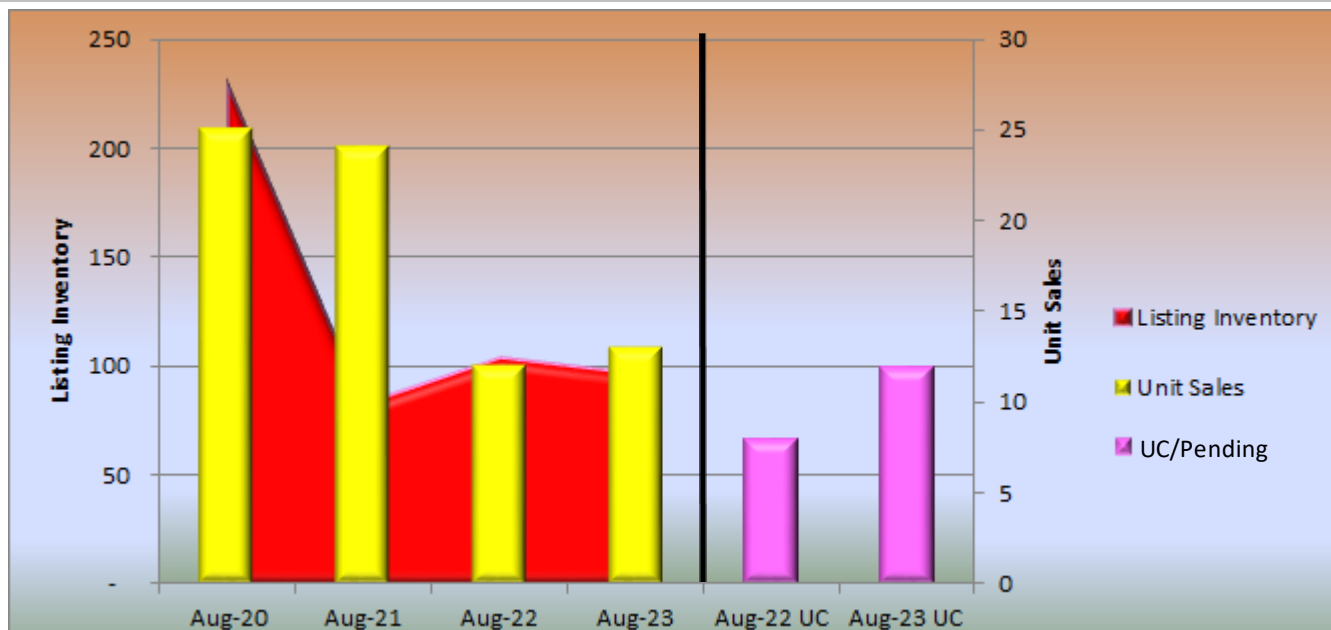
August 2023 Aspen Real Estate Inventory, Sales and Under Contracts



| | Aug-20 | % Chg | Aug-21 | % Chg | Aug-22 | % Chg | Aug-23 | Aug-23 UC | % Chg | Aug-22 UC |
|---------------------------|--------|-------|--------|-------|--------|-------|--------|-----------|-------|-----------|
| Total Aspen Market | | | | | | | | | | |
| Unit Sales | 62 | -27% | 45 | -58% | 19 | 21% | 23 | 19 | 27% | 15 |
| Listing Inventory | 388 | -54% | 180 | -7% | 168 | 14% | 192 | | | |

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



| | Aug-20 | % Chg | Aug-21 | % Chg | Aug-22 | % Chg | Aug-23 | Aug-23 UC | % Chg | Aug-22 UC |
|--------------------------------------|--------|-------|--------|-------|--------|-------|--------|-----------|-------|-----------|
| Total Snowmass Village Market | | | | | | | | | | |
| Unit Sales | 25 | -4% | 24 | -50% | 12 | 8% | 13 | 12 | 50% | 8 |
| Listing Inventory | 229 | -64% | 83 | 25% | 104 | -7% | 97 | | | |

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NOTE: UC— These are the number of units that went Under Contract in August 2023. This does not necessarily mean that they will close in Aug/Sep, 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. However, the data should 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 Jun-Aug 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 | 1 | 1 | 2 | 7 | 2 | 3 | 0 | 1 | 17 |
| Average \$ Per Sale | | | 4,750,000 | 6,995,000 | 9,000,000 | 12,367,143 | 15,687,500 | 23,396,080 | | 63,750,000 | |
| Median \$ Per Sale | | | 4,750,000 | 6,995,000 | 9,000,000 | 12,400,000 | 15,687,500 | 23,773,616 | | 63,750,000 | |
| Dollar Sales | 0 | 0 | 4,750,000 | 6,995,000 | 18,000,000 | 86,570,000 | 31,375,000 | 70,188,241 | 0 | 63,750,000 | 281,628,241 |
| Avg Sold \$/Sq.Ft. | | | 2,411 | 1,102 | 3,583 | 3,439 | 3,366 | 2,934 | | 4,250 | |
| Avg LvHtSqFt | | | 1,970 | 6,350 | 2,513 | 3,869 | 5,011 | 8,096 | | 15,000 | |
| Avg Days on Market | | | 241 | 368 | 131 | 166 | 163 | 272 | | 24 | |
| Sold Price % Ask | | | 90% | 100% | 95% | 93% | 77% | 96% | | 100% | |
| Sold Price % List | | | 80% | 70% | 95% | 92% | 76% | 98% | | 100% | |
| Aspen Single Family Homes Jun-Aug 2022 | Under \$2M | \$2M- 2.99M | \$3M- 4.99M | \$5M- 7.49M | \$7.5M - 9.99M | \$10M - 14.99 | \$15M - 19.99M | \$20M - 29.99 | \$30M - 39.99M | \$40M & Up | Total |
| # Sales | 0 | 0 | 0 | 1 | 1 | 7 | 1 | 1 | 2 | 1 | 14 |
| Average \$ Per Sale | | | | 6,434,000 | 8,125,000 | 12,330,000 | 16,995,000 | 23,500,000 | 33,790,955 | 48,000,000 | |
| Median \$ Per Sale | | | | 6,434,000 | 8,125,000 | 11,850,000 | 16,995,000 | 23,500,000 | 33,790,955 | 48,000,000 | |
| Dollar Sales | 0 | 0 | 0 | 6,434,000 | 8,125,000 | 86,310,000 | 16,995,000 | 23,500,000 | 67,581,909 | 48,000,000 | 256,945,909 |
| Avg Sold \$/Sq.Ft. | | | | 1,333 | 1,748 | 3,039 | 3,248 | 2,398 | 3,981 | 2,533 | |
| Avg LvHtSqFt | | | | 4,825 | 4,649 | 4,130 | 5,233 | | 8,497 | 18,951 | |
| Avg Days on Market | | | | 0 | 93 | 124 | 66 | | 392 | 477 | |
| Sold Price % Ask | | | | 100% | 96% | 95% | 100% | | 90% | 91% | |
| Sold Price % List | | | | 100% | 86% | 95% | 100% | | 97% | 91% | |

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

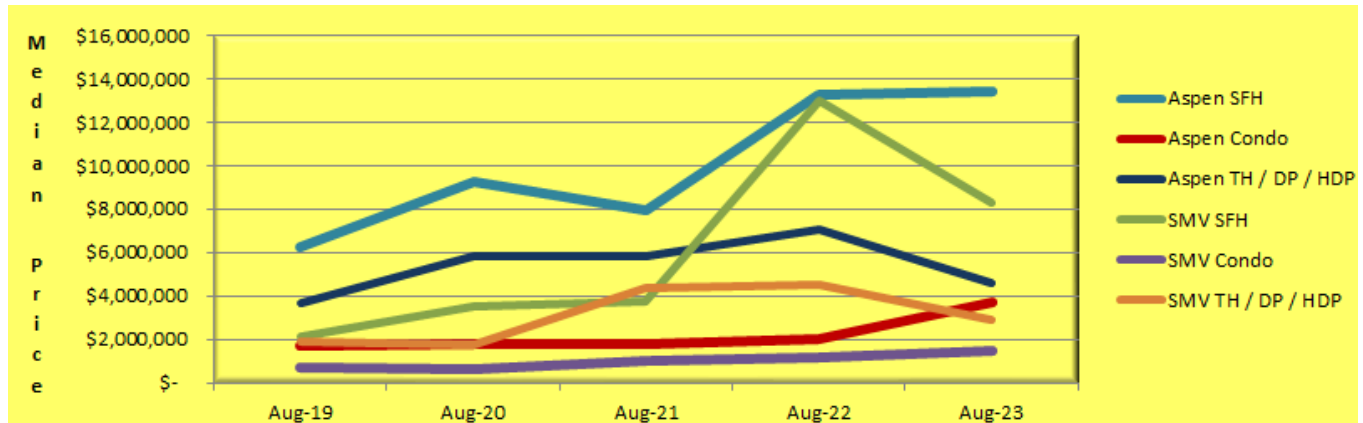
| SMV Single Family Homes Jun-Aug 2023 | Under \$2M | \$2M- 2.99M | \$3M- 4.99M | \$5M- 7.49M | \$7.5M - 9.99M | \$10M - 14.99 | \$15M - 19.99M | \$20M - 29.99 | \$30M - 39.99M | \$40M & Up | Total |
|--|---------------|----------------|----------------|----------------|-------------------|------------------|-------------------|------------------|-------------------|---------------|------------|
| # Sales | 0 | 0 | 1 | 3 | 2 | 0 | 0 | 1 | 0 | 0 | 7 |
| Average \$ Per Sale | | | 4,750,000 | 6,766,667 | 8,300,000 | | | 22,425,000 | | | |
| Median \$ Per Sale | | | 4,750,000 | 6,800,000 | 8,300,000 | | | 22,425,000 | | | |
| Dollar Sales | 0 | 0 | 4,750,000 | 20,300,000 | 16,600,000 | 0 | 0 | 22,425,000 | 0 | 0 | 64,075,000 |
| Avg Sold \$/Sq.Ft. | | | 1,256 | 1,446 | 1,486 | | | 1,715 | | | |
| Avg LvHtSqFt | | | 3,782 | 4,788 | 5,586 | | | 13,075 | | | |
| Avg Days on Market | | | 133 | 245 | 95 | | | 41 | | | |
| Sold Price % Ask | | | 86% | 96% | 95% | | | 100% | | | |
| Sold Price % List | | | 75% | 94% | 95% | | | 100% | | | |
| SMV Single Family Homes Jun-Aug 2022 | Under \$2M | \$2M- 2.99M | \$3M- 4.99M | \$5M- 7.49M | \$7.5M - 9.99M | \$10M - 14.99 | \$15M - 19.99M | \$20M - 29.99 | \$30M - 39.99M | \$40M & Up | Total |
| # Sales | 0 | 1 | 3 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 8 |
| Average \$ Per Sale | | 2,925,000 | 3,853,333 | 7,350,000 | 7,500,000 | 13,000,000 | | | | | |
| Median \$ Per Sale | | 2,925,000 | 3,650,000 | 7,350,000 | 7,500,000 | 13,000,000 | | | | | |
| Dollar Sales | 0 | 2,925,000 | 11,560,000 | 14,700,000 | 7,500,000 | 13,000,000 | 0 | 0 | 0 | 0 | 49,685,000 |
| Avg Sold \$/Sq.Ft. | | 1,585 | 1,207 | 1,549 | 1,471 | 2,173 | | | | | |
| Avg LvHtSqFt | | 1,846 | 3,415 | 4,760 | 5,100 | 5,982 | | | | | |
| Avg Days on Market | | 180 | 395 | 99 | 429 | 44 | | | | | |
| Sold Price % Ask | | 98% | 93% | 105% | 94% | 93% | | | | | |
| Sold Price % List | | 98% | 91% | 105% | 94% | 93% | | | | | |

2023 OUTLIERS BY Mos.: Individual sales not counted in totals, avgs, median metrics but counted in respective neighborhood sales on bottom pgs 7 & 9. JAN: 175867, 177032, 177760, 176187, 175774 is vac land, not sf home;
FEB: 178160, 176881, 177869, 178143, 175396; MAR: 178498, 176696, 177774; APR: 178498, 176696, 177774; MAY: 179257, 179355 is vac l and, not sf home; Jun: 179402, Vac lot: 177506;
Jul: 180086, 179974, 179698, 180181, 180182: Aug: 179938, 179476, 180426, 178454, 178250;

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August 2023 Aspen and Snowmass Median Sold Prices

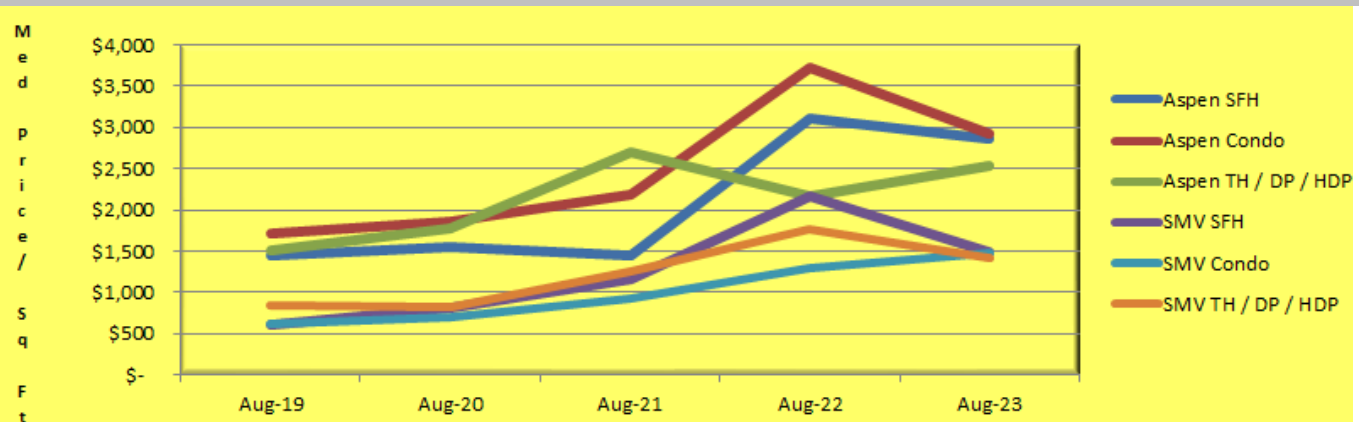


| Median Price | Aug-19 | % Chg | Aug-20 | % Chg | Aug-21 | % Chg | Aug-22 | % Chg | Aug-23 |
|---------------------|-------------|-------|-------------|-------|-------------|-------|--------------|-------|--------------|
| Aspen SFH | \$6,237,500 | 48% | \$9,250,000 | -14% | \$7,950,000 | 67% | \$13,300,000 | 1% | \$13,400,000 |
| Aspen Condo | \$1,670,000 | 8% | \$1,800,000 | -1% | \$1,775,000 | 15% | \$2,047,500 | 81% | \$3,700,000 |
| Aspen TH / DP / HDP | \$3,700,000 | 57% | \$5,800,000 | 0% | \$5,800,000 | 22% | \$7,075,000 | -35% | \$4,605,001 |
| SMV SFH | \$2,100,000 | 69% | \$3,543,750 | 6% | \$3,760,000 | 246% | \$13,000,000 | -36% | \$8,300,000 |
| SMV Condo | \$710,000 | -13% | \$621,000 | 60% | \$995,000 | 16% | \$1,150,000 | 28% | \$1,475,000 |
| SMV TH / DP / HDP | \$1,905,000 | -10% | \$1,709,500 | 154% | \$4,335,000 | 4% | \$4,500,000 | -36% | \$2,900,000 |

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Note: 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.

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



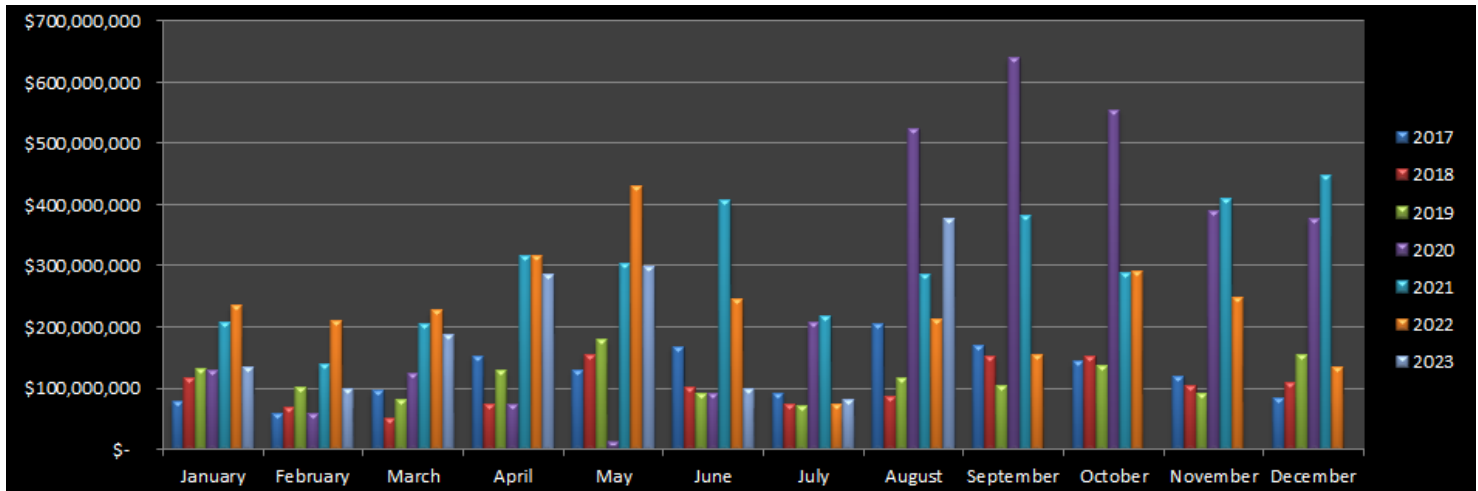
| Med Price / Sq Ft | Aug-19 | % Chg | Aug-20 | % Chg | Aug-21 | % Chg | Aug-22 | % Chg | Aug-23 |
|---------------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|
| Aspen SFH | \$1,456 | 6% | \$1,548 | -6% | \$1,450 | 114% | \$3,106 | -8% | \$2,866 |
| Aspen Condo | \$1,713 | 9% | \$1,865 | 17% | \$2,186 | 70% | \$3,716 | -21% | \$2,922 |
| Aspen TH / DP / HDP | \$1,506 | 19% | \$1,786 | 51% | \$2,702 | -20% | \$2,161 | 18% | \$2,544 |
| SMV SFH | \$610 | 34% | \$816 | 43% | \$1,169 | 86% | \$2,173 | -32% | \$1,486 |
| SMV Condo | \$622 | 14% | \$710 | 30% | \$925 | 39% | \$1,288 | 15% | \$1,476 |
| SMV TH / DP / HDP | \$837 | -2% | \$820 | 53% | \$1,257 | 41% | \$1,774 | -20% | \$1,419 |

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Note: 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 August 2023 vs Historical Sales



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Estin Report: Total Aspen Snowmass Market August 2023 Dollar Sales

| Month | 2017 | % Change | 2018 | % Change | 2019 | % Change | 2020 | % Change | 2021 | % Change | 2022 | % Change | 2023 |
|---------------|------------------|----------|------------------|----------|------------------|----------|------------------|----------|------------------|----------|------------------|----------|------------------|
| January | \$ 77,855,500 | 50% | \$ 117,032,752 | 13% | \$ 132,148,280 | -2% | \$ 129,086,968 | 60% | \$ 206,546,263 | 13% | \$ 234,217,000 | -43% | \$ 134,207,000 |
| February | \$ 59,153,000 | 16% | \$ 68,875,750 | 47% | \$ 101,120,000 | -42% | \$ 58,660,000 | 136% | \$ 138,341,200 | 52% | \$ 209,898,000 | -53% | \$ 98,363,000 |
| March | \$ 95,912,228 | -47% | \$ 50,476,436 | 62% | \$ 81,949,410 | 51% | \$ 123,733,954 | 65% | \$ 204,587,169 | 11% | \$ 226,911,000 | -18% | \$ 186,795,154 |
| April | \$ 153,151,805 | -51% | \$ 74,774,000 | 71% | \$ 128,198,449 | -43% | \$ 72,958,000 | 332% | \$ 315,402,749 | 0% | \$ 316,018,614 | -10% | \$ 285,556,500 |
| May | \$ 129,538,473 | 19% | \$ 154,564,500 | 16% | \$ 178,656,350 | -93% | \$ 12,589,000 | 2320% | \$ 304,604,000 | 42% | \$ 431,079,500 | -30% | \$ 299,641,000 |
| June | \$ 167,926,601 | -40% | \$ 100,363,500 | -9% | \$ 90,972,750 | 1% | \$ 91,855,000 | 343% | \$ 406,592,148 | -40% | \$ 244,639,908 | -59% | \$ 100,080,000 |
| July | \$ 92,007,875 | -19% | \$ 74,407,500 | -4% | \$ 71,198,400 | 191% | \$ 207,426,725 | 5% | \$ 218,400,429 | -66% | \$ 74,766,500 | 8% | \$ 80,567,204 |
| August | \$ 204,054,450 | -57% | \$ 87,024,854 | 34% | \$ 116,264,750 | 352% | \$ 524,962,000 | -45% | \$ 286,288,891 | -26% | \$ 212,957,000 | 77% | \$ 376,215,820 |
| September | \$ 170,817,000 | -11% | \$ 151,937,900 | -31% | \$ 104,717,359 | 510% | \$ 639,104,801 | -40% | \$ 382,757,450 | -60% | \$ 153,837,250 | -100% | \$ - |
| October | \$ 143,704,550 | 6% | \$ 152,008,850 | -9% | \$ 137,886,470 | 302% | \$ 554,619,250 | -48% | \$ 288,848,535 | 1% | \$ 290,467,000 | -100% | \$ - |
| November | \$ 119,176,500 | -14% | \$ 102,993,750 | -11% | \$ 92,079,889 | 322% | \$ 388,705,062 | 5% | \$ 409,327,203 | -39% | \$ 248,537,413 | -100% | \$ - |
| December | \$ 83,749,075 | 31% | \$ 109,477,218 | 42% | \$ 155,404,371 | 142% | \$ 375,803,600 | 19% | \$ 447,114,182 | -70% | \$ 135,525,000 | -100% | \$ - |
| Annual Totals | \$ 1,497,047,057 | -17% | \$ 1,243,937,010 | 12% | \$ 1,390,596,478 | 129% | \$ 3,179,504,360 | 14% | \$ 3,608,810,219 | -23% | \$ 2,778,854,185 | -44% | \$ 1,561,425,678 |
| YTD Total | \$ 983,586,932 | -24% | \$ 747,991,792 | 21% | \$ 908,100,888 | 34% | \$ 1,221,271,647 | 71% | \$ 2,090,751,849 | -6% | \$ 1,967,837,522 | -21% | \$ 1,561,425,678 |

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Estin Report: Total Aspen Snowmass Market August 2023 Unit Sales

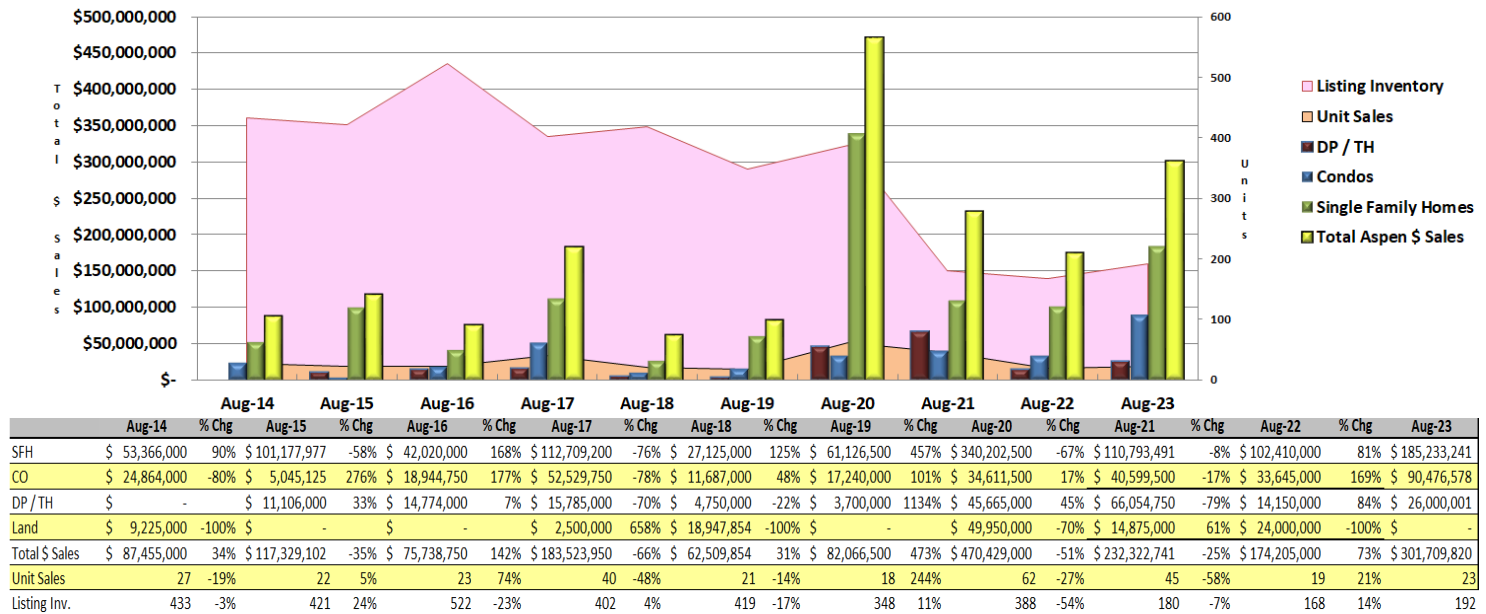
| Month | 2017 | % Change | 2018 | % Change | 2019 | % Change | 2020 | % Change | 2021 | % Change | 2022 | % Change | 2023 |
|---------------|------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|------|
| January | 25 | 28% | 32 | -6% | 30 | 10% | 33 | 27% | 42 | -33% | 28 | -29% | 20 |
| February | 17 | 53% | 26 | -15% | 22 | -14% | 19 | 95% | 37 | -5% | 35 | -49% | 18 |
| March | 35 | -51% | 17 | 65% | 28 | -7% | 26 | 146% | 64 | -58% | 27 | -11% | 24 |
| April | 38 | -24% | 29 | 52% | 44 | -64% | 16 | 419% | 83 | -51% | 41 | 78% | 73 |
| May | 43 | -14% | 37 | 32% | 49 | -88% | 6 | 883% | 59 | -44% | 33 | -6% | 31 |
| June | 35 | 6% | 37 | -30% | 26 | -27% | 19 | 232% | 63 | -43% | 36 | -53% | 17 |
| July | 24 | -17% | 20 | 10% | 22 | 82% | 40 | 33% | 53 | -72% | 15 | 0% | 15 |
| August | 56 | -29% | 40 | 0% | 40 | 133% | 93 | -24% | 71 | -52% | 34 | 12% | 38 |
| September | 45 | 11% | 50 | -36% | 32 | 231% | 106 | -34% | 70 | -73% | 19 | -100% | 0 |
| October | 41 | 12% | 46 | -30% | 32 | 219% | 102 | -33% | 68 | -50% | 34 | -100% | 0 |
| November | 37 | 0% | 37 | -5% | 35 | 143% | 85 | -15% | 72 | -64% | 26 | -100% | 0 |
| December | 27 | 63% | 44 | -18% | 36 | 92% | 69 | -16% | 58 | -79% | 12 | -100% | 0 |
| Annual Totals | 423 | -2% | 415 | -5% | 396 | 55% | 614 | 21% | 740 | -54% | 340 | -31% | 236 |
| YTD Total | 275 | -12% | 241 | 10% | 266 | -5% | 252 | 90% | 478 | -48% | 250 | -6% | 236 |

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August 2023 Aspen Sales Comparisons

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



*Vacant land excluded for scale reasons.

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| | Aug-20 | % Chg | Aug-21 | % Chg | Aug-22 | % Chg | Aug-23 | % Chg | Jul-23 | % Chg | Jul-22 |
|-----------------------------|-----------------|-------|------------------|-------|------------------|-------|------------------|-------|----------------|-------|------------------|
| Single Family Homes | | | | | | | | | | | |
| Unit Sales | 31 | -61% | 12 | -50% | 6 | 50% | 9 | 125% | 4 | 33% | 3 |
| YTD Unit Sales | 59 | 46% | 86 | -38% | 53 | -11% | 47 | 19% | 38 | -19% | 47 |
| Monthly \$ Sales | \$ 340,202,500 | -67% | \$ 110,793,491 | -8% | \$ 102,410,000 | 81% | \$ 185,233,241 | 73% | \$ 50,770,000 | 57% | \$ 32,434,000 |
| YTD \$ Sales | \$ 656,068,968 | 68% | \$ 1,101,956,421 | -6% | \$ 1,039,080,909 | -24% | \$ 791,409,395 | 23% | \$ 606,176,154 | -35% | \$ 936,670,909 |
| Listing Inventory | 183 | -50% | 92 | -5% | 87 | 10% | 96 | -3% | 99 | 15% | 86 |
| Condos | | | | | | | | | | | |
| Unit Sales | 17 | 24% | 21 | -52% | 10 | 10% | 11 | 82% | 2 | -33% | 3 |
| YTD Unit Sales | 53 | 111% | 112 | -41% | 66 | -39% | 40 | 28% | 29 | -48% | 56 |
| Monthly \$ Sales | \$ 34,611,500 | 17% | \$ 40,599,500 | -17% | \$ 33,645,000 | 169% | \$ 90,476,578 | 98% | \$ 2,047,000 | -72% | \$ 7,345,000 |
| YTD \$ Sales | \$ 145,508,000 | 28% | \$ 186,860,168 | 28% | \$ 238,903,999 | -29% | \$ 168,966,578 | 54% | \$ 78,490,000 | -62% | \$ 205,258,999 |
| Listing Inventory | 110 | -50% | 55 | -11% | 49 | 27% | 62 | -2% | 63 | 34% | 47 |
| Townhomes / Duplexes | | | | | | | | | | | |
| Unit Sales | 9 | 0% | 9 | -78% | 2 | 50% | 3 | 67% | 1 | -75% | 4 |
| YTD Unit Sales | 27 | 26% | 34 | -44% | 19 | -42% | 11 | 27% | 8 | -53% | 17 |
| Monthly \$ Sales | \$ 45,665,000 | 45% | \$ 66,054,750 | -79% | \$ 14,150,000 | 84% | \$ 26,000,001 | 90% | \$ 2,550,204 | -92% | \$ 30,275,000 |
| YTD \$ Sales | \$ 159,995,000 | 26% | \$ 202,100,898 | -21% | \$ 160,570,000 | -30% | \$ 112,504,205 | 23% | \$ 86,504,204 | -41% | \$ 146,420,000 |
| Listing Inventory | 51 | -61% | 20 | -5% | 19 | -21% | 15 | 0% | 15 | -12% | 17 |
| Vacant Land | | | | | | | | | | | |
| Unit Sales | 5 | -40% | 3 | -67% | 1 | -100% | 0 | - | 0 | - | 0 |
| YTD Unit Sales | 9 | 222% | 29 | -66% | 10 | -50% | 5 | 0% | 5 | -44% | 9 |
| Monthly \$ Sales | \$ 49,950,000 | -70% | \$ 14,875,000 | 61% | \$ 24,000,000 | -100% | \$ - | - | \$ - | - | \$ - |
| YTD \$ Sales | \$ 69,750,000 | 90% | \$ 132,715,500 | 41% | \$ 187,210,000 | -59% | \$ 77,250,000 | 0% | \$ 77,250,000 | -53% | \$ 163,210,000 |
| Listing Inventory | 44 | -70% | 13 | 0% | 13 | 46% | 19 | 11% | 17 | 55% | 11 |
| Total Aspen Market | | | | | | | | | | | |
| Total Unit Sales | 62 | -27% | 45 | -58% | 19 | 21% | 23 | 70% | 7 | -30% | 10 |
| YTD Unit Sales | 148 | 76% | 261 | -43% | 148 | -30% | 103 | 22% | 80 | -38% | 129 |
| Total Monthly \$ Sales | \$ 470,429,000 | -51% | \$ 232,322,741 | -25% | \$ 174,205,000 | 73% | \$ 301,709,820 | 82% | \$ 55,367,204 | -21% | \$ 70,054,000 |
| Total YTD \$ Sales | \$1,031,321,968 | 57% | \$ 1,623,632,987 | 0% | \$ 1,625,764,908 | -29% | \$ 1,150,130,178 | 26% | \$ 848,420,358 | -42% | \$ 1,451,559,908 |
| Listing Inventory | 388 | -54% | 180 | -7% | 168 | 14% | 192 | -1% | 194 | 20% | 161 |

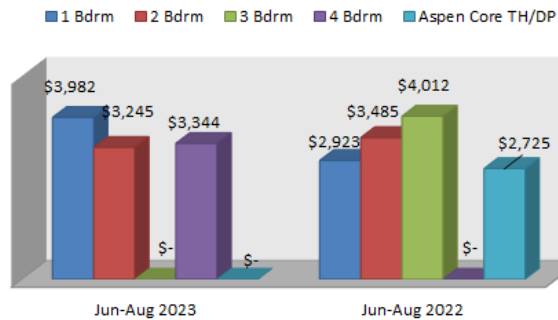
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Estin Report: The charts and tables above document residential sales activity for Aspen. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, deed restricted 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 Aspen real estate." For sales assistance and inquiries, please call or text Tim Estin, Aspen Snowmass Sotheby's broker, at 970.309.6163 or tim@estinaspen.com

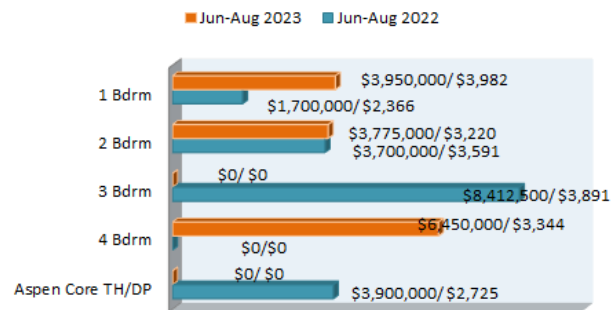


Estin Report: August 2023 Aspen Core Condos* 3-Mos. Averages

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 (\$) | | |
|------------------|---------------------|-------|--------------|--------------------------|-------|--------------|--------------|-------|--------------|-------------------|-------|--------------|--------------------|-------|--------------|--------------|-------|--------------|-------------------|-------|---------------|
| | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 |
| 1 Bdrm | 3,950,000 | 128% | 1,730,000 | 3,982 | 36% | 2,923 | 992 | 66% | 596 | 93% | 5% | 88% | 72% | #### | 15% | 1 | -67% | 3 | \$ 3,950,000 | -24% | \$ 5,190,000 |
| 2 Bdrm | 4,462,500 | 28% | 3,486,250 | 3,245 | -7% | 3,485 | 1,396 | 41% | 988 | 98% | -1% | 99% | 98% | 0% | 98% | 4 | 0% | 4 | \$ 17,850,000 | 28% | \$ 13,945,000 |
| 3 Bdrm | | | 8,458,333 | | | 4,012 | | | 2,090 | | | 98% | | | 97% | 0 | -100% | 6 | | | \$50,750,000 |
| 4 Bdrm | 6,450,000 | | | 3,344 | | | 1,929 | | | 93% | | | 84% | | | 1 | | 0 | \$ 6,450,000 | | |
| Aspen Core TH/DP | | | 3,900,000 | | | 2,725 | | | 1,431 | | | 98% | | | 98% | 0 | -100% | 1 | | | \$ 3,900,000 |

*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 | | | |
|-----------------------|-----------------------|-------|-------------------|--------------|-------|--------------|------------------|-------|-------------------|--------------|-------|--------------|--------------|-------|--------------|---------|--------------|-----------------|-------|--------------|-----------------|-------|--------------|----|
| | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | |
| Central Core (SFH) | \$14.5 | | | \$5,127 | | | 97% | | | 97% | | | 1 | | 0 | \$14.5 | | \$0.0 | 7 | -53% | 15 | 21 | | |
| Central Core (CO&TH) | \$9.6 | 102% | \$4.8 | \$3,626 | 3% | \$3,513 | 98% | 1% | 97% | 96% | 38% | 69% | 8 | -47% | 15 | \$77.1 | 8% | \$71.6 | 39 | -65% | 113 | 15 | -35% | 23 |
| Smuggler (SFH) | | | \$13.6 | | | \$3,104 | | | 98% | | | 98% | 0 | -100% | 1 | \$0.0 | -100% | \$13.6 | 0 | -100% | 7 | | | 21 |
| Smuggler (CO&TH) | \$1.2 | 13% | \$1.1 | \$1,913 | 23% | \$1,560 | 99% | -1% | 101% | 99% | -1% | 101% | 4 | -20% | 5 | \$4.9 | -9% | \$5.4 | 1 | -91% | 11 | 1 | -89% | 7 |
| West Aspen | \$25.4 | 147% | \$10.3 | \$3,568 | 54% | \$2,317 | 79% | -20% | 99% | 79% | -18% | 97% | 1 | -75% | 4 | \$25.4 | -38% | \$41.2 | 20 | -64% | 55 | 60 | 45% | 41 |
| West End | \$12.2 | 4% | \$11.8 | \$3,307 | 17% | \$2,826 | 92% | 3% | 90% | 91% | 2% | 89% | 6 | 100% | 3 | \$73.4 | 108% | \$35.3 | 16 | -24% | 21 | 8 | -62% | 21 |
| Red Mountain | \$18.2 | -46% | \$33.8 | \$2,406 | -40% | \$3,981 | 81% | -11% | 90% | 81% | -17% | 97% | 2 | 0% | 2 | \$36.4 | -46% | \$67.6 | 8 | -67% | 24 | 12 | -67% | 36 |
| East Aspen | \$20.2 | 46% | \$13.9 | \$3,444 | 2% | \$3,377 | 98% | -2% | 100% | 96% | -3% | 100% | 5 | 150% | 2 | \$101.2 | 264% | \$27.8 | 12 | -29% | 17 | 7 | -72% | 26 |
| McLain Flats/Starwood | \$15.4 | -68% | \$48.0 | \$1,984 | -22% | \$2,533 | 115% | 27% | 91% | 108% | 19% | 91% | 2 | 100% | 1 | \$30.8 | -36% | \$48.0 | 8 | -47% | 15 | 12 | -73% | 45 |
| Woody Crk | | | | | | | | | | | | | 0 | | 0 | \$0.0 | | \$0.0 | 7 | -22% | 9 | | | |
| Brush Crk Village | | | \$2.6 | | | \$1,786 | | | 93% | | | 93% | 0 | -100% | 1 | \$0.0 | -100% | \$2.6 | 9 | 125% | 4 | | | 12 |

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

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

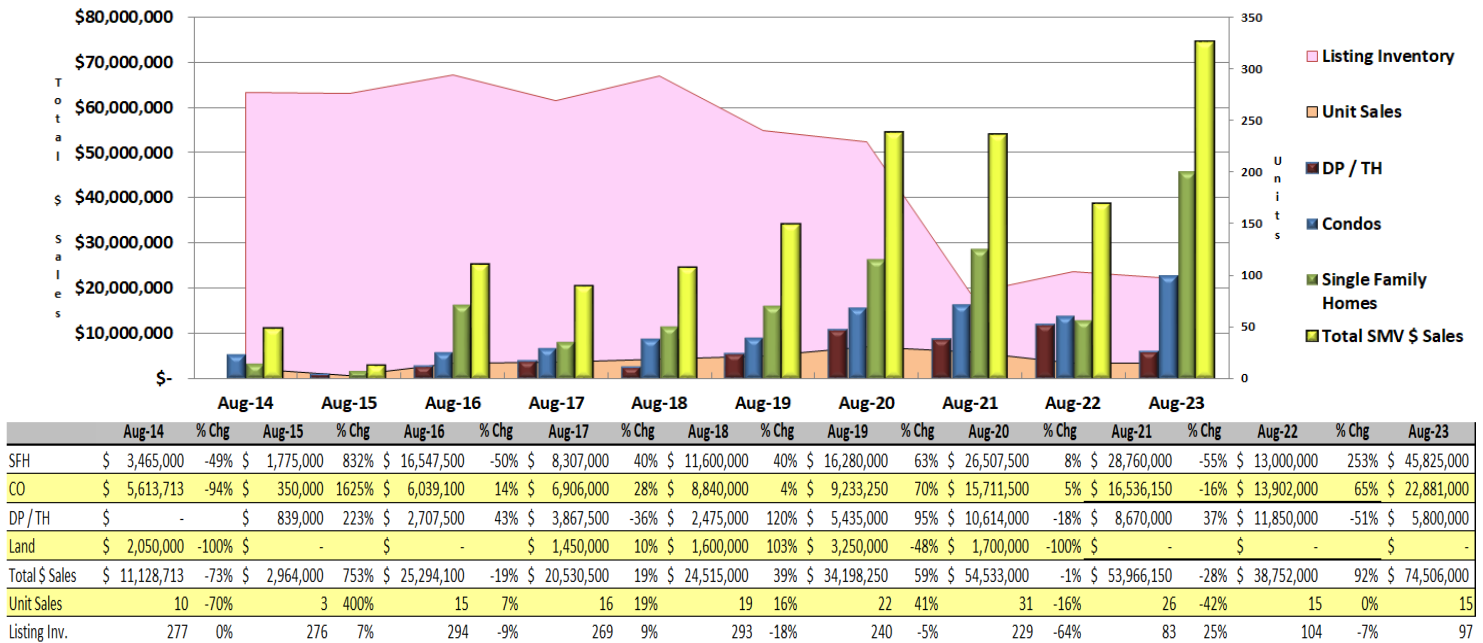
**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of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

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August 2023 Snowmass Village Sales Comparisons

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



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

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| | Aug-20 | % Chg | Aug-21 | % Chg | Aug-22 | % Chg | Aug-23 | % Chg | Jul-23 | % Chg | Jul-22 |
|--------------------------------------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|----------------|
| Single Family Homes | | | | | | | | | | | |
| Unit Sales | 8 | -13% | 7 | -86% | 1 | 300% | 4 | -25% | 3 | | 0 |
| YTD Unit Sales | 22 | 109% | 46 | -39% | 28 | -32% | 19 | -21% | 15 | -44% | 27 |
| Monthly \$ Sales | \$ 26,507,500 | 8% | \$ 28,760,000 | -55% | \$ 13,000,000 | 253% | \$ 45,825,000 | 60% | \$ 18,250,000 | | \$ - |
| YTD \$ Sales | \$ 80,379,225 | 200% | \$ 241,031,500 | -15% | \$ 204,747,114 | -26% | \$ 152,402,500 | 30% | \$ 106,577,500 | -44% | \$ 191,747,114 |
| Listing Inventory | 76 | -63% | 28 | -4% | 27 | 15% | 31 | -13% | 35 | 40% | 25 |
| Condos | | | | | | | | | | | |
| Unit Sales | 16 | 6% | 17 | -35% | 11 | -18% | 9 | 67% | 3 | -40% | 5 |
| YTD Unit Sales | 64 | 134% | 150 | -57% | 64 | 69% | 108 | -8% | 99 | 87% | 53 |
| Monthly \$ Sales | \$ 15,711,500 | 5% | \$ 16,536,150 | -16% | \$ 13,902,000 | 65% | \$ 22,881,000 | 88% | \$ 2,750,000 | -42% | \$ 4,712,500 |
| YTD \$ Sales | \$ 73,294,954 | 130% | \$ 168,907,645 | -39% | \$ 102,611,500 | 134% | \$ 240,093,000 | 10% | \$ 217,212,000 | 145% | \$ 88,709,500 |
| Listing Inventory | 124 | -64% | 45 | 47% | 66 | -11% | 59 | -12% | 66 | -11% | 74 |
| Townhomes / Duplexes | | | | | | | | | | | |
| Unit Sales | 6 | -67% | 2 | 50% | 3 | -33% | 2 | 0% | 2 | | 0 |
| YTD Unit Sales | 15 | 20% | 18 | -50% | 9 | -33% | 6 | 33% | 4 | -33% | 6 |
| Monthly \$ Sales | \$ 10,614,000 | -18% | \$ 8,670,000 | 37% | \$ 11,850,000 | -51% | \$ 5,800,000 | 28% | \$ 4,200,000 | | \$ - |
| YTD \$ Sales | \$ 28,780,500 | 57% | \$ 45,104,717 | -36% | \$ 28,964,000 | -35% | \$ 18,800,000 | 31% | \$ 13,000,000 | -24% | \$ 17,114,000 |
| Listing Inventory | 19 | -53% | 9 | 22% | 11 | -45% | 6 | 100% | 0 | -100% | 9 |
| Vacant Land | | | | | | | | | | | |
| Unit Sales | 1 | -100% | 0 | | 0 | | 0 | | 0 | | 0 |
| YTD Unit Sales | 3 | 0% | 3 | -67% | 1 | -100% | 0 | | 0 | -100% | 1 |
| Monthly \$ Sales | \$ 1,700,000 | -100% | \$ - | | \$ - | | \$ - | | \$ - | | \$ - |
| YTD \$ Sales | \$ 7,495,000 | 61% | \$ 12,075,000 | -52% | \$ 5,750,000 | -100% | \$ - | | \$ - | -100% | \$ 5,750,000 |
| Listing Inventory | 10 | -90% | 1 | -100% | 0 | | 1 | 0% | 1 | | 0 |
| Total Snowmass Village Market | | | | | | | | | | | |
| Total Unit Sales | 25 | -4% | 24 | -50% | 12 | 8% | 13 | -54% | 6 | 20% | 5 |
| YTD Unit Sales | 89 | 124% | 199 | -53% | 93 | 37% | 127 | -10% | 114 | 41% | 81 |
| Total Monthly \$ Sales | \$ 43,919,000 | 3% | \$ 45,296,150 | -41% | \$ 26,902,000 | 155% | \$ 68,706,000 | 69% | \$ 21,000,000 | 346% | \$ 4,712,500 |
| Total YTD \$ Sales | \$ 161,169,179 | 162% | \$ 422,014,145 | -26% | \$ 313,108,614 | 25% | \$ 392,495,500 | 18% | \$ 323,789,500 | 13% | \$ 286,206,614 |
| Listing Inventory | 210 | -65% | 74 | 26% | 93 | -2% | 91 | -12% | 102 | 3% | 99 |

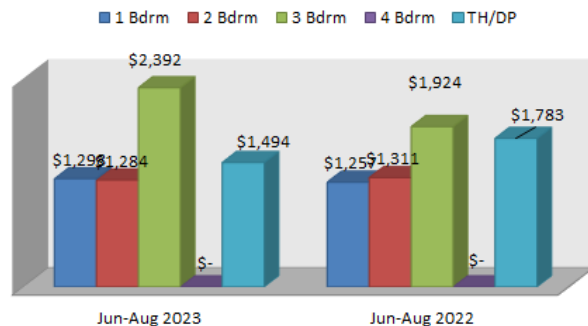
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Estin Report: The charts and tables above document residential sales activity for Aspen which includes Aspen, Brush Crk, Woody Crk and Old Snowmass single family home sales over \$2.25M in the subject month. Included property types are single family 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" on Aspen real estate." For sales assistance and inquiries, please call or text Tim Estin, Aspen Snowmass Sotheby's broker, at 970.309.6163 or tim@estinaspen.com

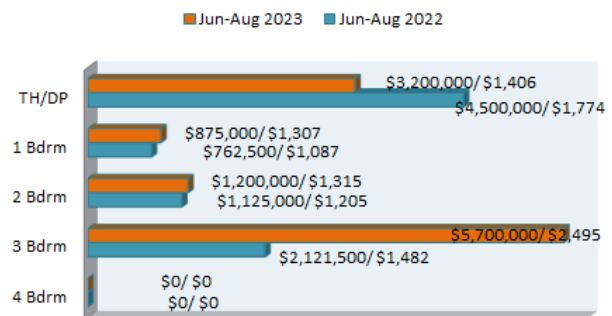


Estin Report: August 2023 Snowmass Village Condos 3-Mos. Averages

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 (\$) | | |
|----------|---------------------|-------|--------------|--------------------------|-------|--------------|--------------|-------|--------------|-------------------|-------|--------------|--------------------|-------|--------------|--------------|-------|--------------|-------------------|-------|--------------|
| | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 |
| 1 Bdrm | 855,833 | 9% | 785,167 | 1,298 | 3% | 1,257 | 661 | 5% | 629 | 97% | -3% | 100% | 97% | -3% | 100% | 6 | 0% | 6 | 5,135,000 | 9% | 4,711,000 |
| 2 Bdrm | 1,225,143 | -6% | 1,308,500 | 1,284 | -2% | 1,311 | 971 | -3% | 1,003 | 97% | 1% | 96% | 96% | 2% | 95% | 7 | -36% | 11 | 8,576,000 | -40% | 14,393,500 |
| 3 Bdrm | 4,942,857 | 83% | 2,708,000 | 2,392 | 24% | 1,924 | 2,049 | 48% | 1,386 | 99% | 3% | 96% | 99% | 7% | 93% | 7 | 17% | 6 | 34,600,000 | 113% | 16,248,000 |
| 4 Bdrm | | | | | | | | | | | | | | | | 0 | | 0 | | | |
| TH/DP | 2,800,000 | -29% | 3,950,000 | 1,494 | -16% | 1,783 | 1,942 | -16% | 2,301 | 91% | -4% | 95% | 82% | -14% | 95% | 5 | 67% | 3 | 14,000,000 | 18% | 11,850,000 |

*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.)** | | | |
|----------------------|-----------------------|-------|-------------------|--------------|-------|------------------|--------------|-------------------|--------------|--------------|-------|--------------|--------|-----------------|--------|--------------------------|-------|--------------|-------|
| | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2022 | Jun-Aug 2023 | % Chg | Jun-Aug 2023 | % Chg | Jun-Aug 2023 | % Chg | Jun-Aug 2023 | % Chg | Jun-Aug 2023 | % Chg |
| Divide | \$8.6 | | | \$1,532 | | | 91% | | 91% | 1 | 0 | \$8.6 | | \$0.0 | 0 | -100% | 1 | 0 | |
| Wood Run | \$6.5 | 20% | \$5.4 | \$1,175 | -14% | \$1,364 | 96% | 3% | 93% | 1 | -50% | 2 | \$6.5 | -40% | \$10.9 | 2 | -90% | 20 | 6 |
| Ridge Run | \$7.3 | 46% | \$5.0 | \$1,534 | 11% | \$1,376 | 97% | -2% | 99% | 3 | 0% | 3 | \$21.8 | 46% | \$14.9 | 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 | | | | | | | | | | 0 | | 0 | \$0.0 | | \$0.0 | 4 | 100% | 2 | |
| Meadow Ranch | | | | | | | | | | 0 | | 0 | \$0.0 | | \$0.0 | 1 | 0% | 1 | |
| Horse Ranch | | | \$7.3 | | | \$1,450 | | | 104% | 0 | -100% | 1 | \$0.0 | -100% | \$7.3 | 3 | -63% | 8 | 24 |
| Sinclair Meadows | | | | | | | | | | 0 | | 0 | \$0.0 | | \$0.0 | 0 | -100% | 2 | |
| Country Club Estates | | | | | | | | | | 0 | | 0 | \$0.0 | | \$0.0 | 2 | | 0 | |
| Old Snowmass | \$3.7 | -53% | \$7.8 | \$1,093 | -45% | \$1,971 | 77% | -15% | 91% | 2 | -33% | 3 | \$7.4 | -69% | \$23.5 | 13 | 0% | 13 | 20 |

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

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

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

1st–3rd Quarter SALES & INVENTORY

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

Legend:

- Listing Inventory
- Listing Sales
- 1st-3rd Quarter Sales & Bidding Inventory
- 1st-3rd Quarter Listing Sales

The Primary Market Guide for Aspen
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