

ESTIN REPORT

ASPEN SNOWMASS REAL ESTATE MARKET: 2024 WS

Cited Regularly for Guidance in: *WSJ, Financial Times, Bloomberg, Business Week, Forbes, Denver Post, Real Deal, Boston Globe, Robb Report, Colorado Sun, Aspen Daily News, Aspen Times, NPR/KAJX, Colorado Public Radio*



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Aspen | Sotheby's
Snowmass | INTERNATIONAL REALTY



H2 & YEAR 2023: ASPEN SNOWMASS REAL ESTATE MARKET

This report covers Aspen and Snowmass Village real estate sales for Year 2023 and the 2nd Half 2023 (Jul 1 – Dec 31). It compares year-over-year results and historical data from the past 10+ years. There are two sections:

- 1) Aspen Market (Aspen only)
- 2) The Snowmass Village Market (SMV - The ski resort)

Residential 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. The data has been scrubbed removing extreme high and low sales the author believes would be misleading. MLS sales over \$250,000 are included with the focus only on the upper RF Valley. Off-market sales over \$10M are included to the extent possible. Other areas- Brush Creek Village, Woody Creek and Old Snowmass- are not included in Aspen or SMV metrics but their respective neighborhood sales over \$1.5M are referenced on Pgs 19 & 28. Not included: Commercial, fractionals, mobile homes, deed restricted-“affordable” housing. Older home sales (built pre-1990, 'teardowns') where arguably 75-80% or more value is in the land, are treated as vacant land sales. The source is the Aspen Glenwood MLS, which maintains data for 10 yrs, and the Pitkin County Clerk & Recorder. For periods further back, data is from Estin Report archives.

MLS data download 01/02/2024. Report written mid-Jan 2024. v2.1B

ABOUT

- **Elite top 1% Aspen broker** consistently placing in the top tier of Aspen real estate agents for sales performance over time and regularly recognized as one of the Best Real Estate Agents in Colorado by *RealTrends*, the nation's leading real estate research organization.
- **Named "One of the town's best real estate brokers"** by local media and cited regularly for market guidance by the Aspen real estate community and national media.
- **Author of the *Estin Report* and blog on Aspen real estate since 2006** at www.EstinAspen.com. The *Estin Report* is the original sales, marketing and research platform for Aspen Snowmass residential real estate information. Reports can be downloaded online or the print editions are available at the Sotheby's 415 E. Hyman and 300 S. Spring St offices and throughout town.
- **Aspen Board of Realtors (ABOR) Liaison to City of Aspen, and separately, ABOR Liaison to Pitkin County.** In both roles for 5 years each, he communicated land use code changes, governmental policies, political issues and their consequences to the Aspen professional real estate community.
- **Citizen Boards** - The ABOR broker appointed to the influential **2022-2023 Pitkin County Growth Advisory Committee (CGAC)** by the Board of County Commissioners. Previously, the singular broker selected by the BOCC from the 900 member Aspen Board of Realtors to serve on the **2006 Pitkin County Land Use Code Rewrite /Technical Advisory Group**- a 3 year process.
- **Former market associate/consultant with Sno-engineering Inc**, the pre-eminent international mountain resort planning and consulting 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. huts.org
- **Architect's apprentice and mentee of Fritz Benedict, Aspen's modern day celebrated architect-developer-visionary** - the 'soul of Aspen' for whom the Aspen Music Festival's 1,500 seat Benedict Tent was previously named (2000-2023) amongst many other local and state-wide recognitions and tributes. He was an irrepressible thinker, tinkerer and dreamer who master planned Aspen, Snowmass Village and Vail.
- **Long-time family roots in Aspen with insider connections.** Attended elementary school at the Yellow Brick in Aspen's West End. Graduated from high school at the Choate Rosemary School as the 1st ever elected student to serve on the Choate School Board of Trustees.
- **BA Colorado College, Political Economy; MBA, Boston University Graduate School of Management.**

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

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Table of Contents

H2 2023 KEY TAKEAWAYS: MARKET SUMMARY AND BESIDES THE NUMBERS 5-9

CHARTS AND TABLES

ASPEN AND SNOWMASS VILLAGE MARKET COMBINED

Aspen and Snowmass Village Combined Totals & Separate Activity & Prices H2 2023 5-6

Aspen and Snowmass Village Maps & Pricing Examples 10

Aspen & Snowmass Village Key Metrics by H2 Comparisons 11

Luxury Sales \$10M & Over by H2 Comparisons 11

Aspen and Snowmass Village Key Metrics by Year Comparisons 12

Luxury Sales \$10M & Over by Year Comparisons 12

Aspen & Snowmass Village Inventory by Property Type and Year 20

ASPEN MARKET

Aspen Real Estate Historical Sales & Single Family Homes (SFH) Sold Prices: H2 Comparisons 13

Aspen Real Estate Historical Sales & Core Condos Sold Prices: Annual Comparisons 14

Aspen Quarterly Market Direction in Dollar & Unit Sales & Since 2007 15

Aspen Key Sales Metrics by Property Type: H2 Comparisons 16

Aspen Sales by Property Type – H2 2023 vs 2022 vs 2019 17

Aspen Sales by Property Type – 2023 vs 2022 vs 2019 18

Aspen Property SFH Sales by Neighborhood & by 6 Month Averages 19

Aspen Core Condo & Townhome Inventory & Sales and Overall Inventory Chart 20

Aspen Core Condo & Townhome Sold Prices by Bedrooms 21

SNOWMASS VILLAGE (SMV) MARKET

Snowmass Base Village – New Built Ski-In/Ski-Out Condo & Home Sales Activity 4

Snowmass Village Historical Sales & SFH Sold Prices: H2 Comparisons 22

Snowmass Village Historical Sales & Condo Sold Prices: Annual Comparisons 23

Snowmass Village Quarterly Market Direction in Dollar & Unit Sales & Since 2007 24

Snowmass Village Sales by Property Type: H2 Comparisons 25

Snowmass Village SFH Sold Price Points: H2 Comparisons 26

Snowmass Village Sales by Property Type: H2 2023 vs 2022 vs 2019 27

Snowmass Village SFH Sales by Neighborhood & by 6 Month Averages 28

Snowmass Village Condo Sold Prices by Bedrooms 29

RESIDENTIAL VACANT LOT ACTIVITY

Vacant Land Sales by Area and Year 30

Best Vacant Land Currently For Sale 31

Disclaimer: The statements made in The Estin Report and on Aspen broker **Tim Estin's** [blog](#) represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or seller is advised to make an independent investigation of the market and of each property before deciding to purchase or to sell. To the extent the statements made herein report facts or conclusions taken from other sources, the information is believed by the author to be reliable, however, the author makes no guarantee concerning the accuracy of the facts and conclusions reported herein. Information concerning particular real estate opportunities can be requested from Tim Estin at 970.309.6163 or by email tim@estinaspen.com

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SNOWMASS BASE VILLAGE - 2023 NEW BUILT SKI-IN/SKI-OUT CONDO & HOME SALES AND FOR SALE IN 2024

2023 SMV: The Havens on Fanny Hill

(These are detached condominiumized, single family homes built 2022-2023 ski-in/ski-out, slope side, on the Fanny Hill ski trail.)

(Under contract pre-construction winter/spring 2021. (9) closed in H1 and (1) closed H2 2023.)

Total Unit Sales: (10)

Total Dollar Sales: \$66,300,000

Solds

- Avg 3 bdrm/4.5 ba, 2,508 sf, (7 sold), at avg 2023 sold price: \$6.14M/\$2,442 sq ft
- Avg 4 bdrm/5.5 ba, 3,359 sf (3 sold), at avg sold price: \$7.83M/\$2,332 sq ft

There is currently one unit for sale:

3 bdrm/4.5 ba, 2,485 sf at \$9.995M/\$4,022 sq ft.

Contact broker Tim Estin

H1 2023 SMV: Electric Pass Condominiums

(Snowmass Base Village ski-in/ski-out condos)

(Under contract pre-construction winter/spring 2021. Closed in H1 2023.)

Total Dollar Sales: \$ 97,025,000

Total Unit Sales: 48

Solds

- Avg 2 Bdrm/2 Ba, 1,140 sf, (34 units)
Avg Sold Price: \$1,769,000/\$1,552 sq ft
- Avg 3 Bdrm/2 Ba, 1,554 sf, (10 units) Avg Sold Price:
\$2.69M/\$1,734 sq ft

There are currently two units for sale: 2 bdrm/2 ba, 1,071 sf

- resales at avg. ask price \$2.93M/\$2,771 sq ft.

Contact broker Tim Estin

Compare Snowmass Base Village ski-in/ski out to rarely, if ever, available Aspen ski-in/ski out:

Base Village/One Snowmass East Condos

(Located in center of Base Village steps to Gondola)

Solds

In 2022, (5) 3 bdrm/3ba, 2,143 sf units sold at avg \$6.01M/\$2,809 sq ft

There is currently one unit for sale:

- 3 bdrm/3 ba, 1,941 sf at ask \$7.25M/\$3,735 sq ft

Contact broker Tim Estin

Aspen: Sky Residences & Lodge Condos

(A fractional condo/hotel project at the base of Aspen Mtn (ski-in/ski-out) that has on occasion sold the entire (10) shares of a single unit for full ownership.)

Most recent full ownership sales (2021):

- 2 Bdrm/3.5 Ba, 1,263 sf
Sold Price: \$5.0M/\$3,959 sq ft
Sold Date: Aug 4, 2021
- 3 Bdrm/4.5 Ba, 1,879 sf
Sold Price: \$6.7M/\$3,583 sq ft
Sold Date: Nov 1, 21

There are currently no whole ownership units for sale.

2023 PRE-CONSTRUCTION SNOWMASS BASE VILLAGE SKI IN/SKI OUT CONDO OFFERINGS, NEARLY SOLD OUT EARLY JAN 2024

Aura - Snowmass Base Village Ski-in/Ski-out Condos

(16) units offered to be completed early fall 2024. Approx.56% sold out as of mid-Jan 2024.

- (5) 5 bdrm/5 ba, 2,871 sf at avg price \$9.79M/\$3,410 sq ft.
Four are available, one is pending.
- (11) 4 bdrm/4 ba, 2,543 sf at avg price \$8.85M/\$3,483 sq ft.
Three are available, eight are pending.

Contact broker Tim Estin

Cirque x Viceroy – Snowmass Base Village Ski-in/Ski-out Condos

(46) whole ownership units offered in Jan 2023. 100% sold out by mid-Oct 2023.

- (24) 3 bdrm/3 ba, avg 1,749 sf at avg price \$4.69M/\$2,681 sq ft (Price range: \$3.25M-\$6.25M)
- (20) 2 bdrm/2 ba, avg 1,259 sf at avg price \$3.19M/\$2,536 sq ft (Price range: \$2.5M-\$4.47M)
- (2) penthouses: 4 bdrm/4 ba, avg 2,384 sf priced at \$10M/\$4,191 sq ft and \$11.75M/\$4,933 sq ft



ASPEN AND SNOWMASS VILLAGE RESIDENTIAL REAL ESTATE KEY TAKEAWAYS FOR H2 & YEAR 2023 AND LOOKING FORWARD INTO 2024

The Outlook - For 2023, Aspen sales continued their slowing pace compared to peak year 2021. Dollar volume remains quite strong due to high prices but unit sales have slowed. Reasons: Inventory remains exceptionally tight, buyers have less choice and prices are higher than ever.

However, there's truth to the saying, "As the stock market goes, so goes Aspen." And right now, in mid-January, it's up and away.

With the markets exceptionally strong, there is a sense of optimism that activity will pick up in 2024. And in election years, the typical pattern is a rise in activity up to the election, then some flattening and a decline towards the beginning of the year. (Pg 15).

Prices - Prices have easily doubled to tripled and even more since pre-pandemic 2019. In H2 23, the most recent period this report covers, Aspen single family homes were selling on average at 95-96% to ask versus H2 22 when they sold at 106%. Yes. That's right. This compares to pre-pandemic H2 19 when sales were at 90% to ask. Aspen condos are selling at 98% to ask now versus 95% a year ago.

In Snowmass Village, spread is similar: single family homes sell at 94% of ask now compared to 92% a year ago and 88% in pre Covid H2 19; for condos, it has been approximately 95% for the last few years.

Inventory - While inventory of properties for sale has ticked up from its all-time low in 2022, the rise has been incremental. 2023 had the second lowest inventory level ever. For perspective, available properties for sale (325) in H2 23 in Aspen has fallen 51% from its highpoint (664) in H2 16.

In Snowmass Village, there are (189) properties for sale in H2 23 compared to (416) in H2 2016, down 55%. This is despite new-built Snowmass Base Village product continuously coming up for sale at pre-construction prices since 2018.

The Great Slowdown - Sellers still rule and there are not enough of them. Prices are so high that if they sell, they may not be able to afford a replacement in this area, even if downsizing, and they'd see their mortgage rate still spike from the lows they've been celebrating for years. Yes, rates are coming down but relatively speaking they are still high and remain a consideration. Buyers suffer from a lack of choices and some back-off, back-away. Their Aspen dream has become unaffordable. Reality hits. The market slows.

Snowmass Village Surge - SMV is on fire. All property types are selling at approximately 40-60% less than Aspen prices. This is coupled with the newer Base Village offerings of new-built product that is simply not available in Aspen where 90% of the condo supply was built in the 1960's-1980's and strict zoning makes new condo construction prohibitive. Recent sales activity in SMV demonstrates where the strong action is coming from:

Snowmass Village New Developments* and Sales -

New built condos in the Base Village going went contract early spring 2021 and closed in 2023:

- Electric Pass (48 units) = \$97,025,000
- The Havens (10 units) = \$66,300,000
- Total dollars: (56 units) = \$163,325,000

Similarly, there are two large additional new condo projects almost sold out pre-construction in early Jan 2024. All units will close at list price in fall 2024:

- Aura (16 units) = \$146,315,000
- Cirque (47 units) = \$198,050,000
- Total (63 units) = \$344,365,000

**Two development sites remain, Lots 11 & 12. Their build-out will complete the Base Village. Construction is anticipated to commence spring 2025 to be completed approx. 18 months later.*



ASPEN AND SNOWMASS VILLAGE COMBINED TOTAL ACTIVITY SUMMARY: H2 2023

Aspen Snowmass Combined Total	H2 2023	% Chg	H2 2022	% Chg	H2 2021	% Chg	H2 2020	% Chg	H2 2019
Unit Sales	166	16%	143	-64%	393	-21%	495	151%	197
Dollar Sales	\$1,315,294,338	16%	\$1,135,090,163	-44%	\$2,033,431,690	-24%	\$2,690,621,438	297%	\$677,551,239
Listing Inventory	514	7%	481	-10%	536	-48%	1,033	20%	860

ASPEN SUMMARY ACTIVITY: H2 2023

Aspen	H2 2023	% Chg	H2 2022	% Chg	H2 2021	% Chg	H2 2020	% Chg	H2 2019
Unit Sales	98	10%	89	-63%	240	-18%	293	174%	107
Dollar Sales	\$1,051,970,338	7%	\$984,074,043	-40%	\$1,642,218,380	-26%	\$2,223,448,901	352%	\$491,792,160
SFH Dollar Sales	\$704,376,541	2%	\$692,899,043	-26%	\$942,392,612	-40%	\$1,561,845,750	418%	\$301,455,759
Condo Dollar Sales	\$196,291,078	20%	\$163,900,000	-45%	\$299,889,143	46%	\$204,868,101	199%	\$68,632,389
Listing Inventory	325	18%	276	-19%	340	-47%	645	27%	508

SNOWMASS VILLAGE SUMMARY ACTIVITY: H2 2023

SMV	H2 2023	% Chg	H2 2022	% Chg	H2 2021	% Chg	H2 2020	% Chg	H2 2019
Unit Sales	68	26%	54	-65%	153	-24%	202	124%	90
Dollar Sales	\$263,324,000	74%	\$151,016,120	-61%	\$391,213,310	-16%	\$467,172,537	151%	\$185,759,079
SFH Dollar Sales	\$146,270,000	205%	\$48,007,370	-76%	\$202,192,045	-20%	\$253,031,787	126%	\$111,781,970
Condo Dollar Sales	\$71,954,000	12%	\$64,393,750	-53%	\$135,713,685	-1%	\$137,227,750	191%	\$47,152,150
Listing Inventory	189	-8%	205	5%	196	-49%	388	10%	352

MEDIAN SOLD PRICES: H2 2023 ASPEN & SNOWMASS VILLAGE

Median Price	H2 2023	% Chg	H2 2022	% Chg	H2 2021	% Chg	H2 2020	% Chg	H2 2019
Aspen SFH	\$13,400,000	-9%	\$14,750,000	63%	\$9,075,000	-11%	\$10,150,000	59%	\$6,375,000
Aspen Condo	\$2,950,000	-5%	\$3,100,000	46%	\$2,125,000	2%	\$2,075,000	61%	\$1,288,000
Aspen DP / TH	\$5,852,514	-22%	\$7,495,000	27%	\$5,892,500	18%	\$5,000,000	20%	\$4,150,000
SMV SFH	\$5,500,000	-27%	\$7,546,185	48%	\$5,100,000	36%	\$3,755,500	-1%	\$3,797,500
SMV Condo	\$1,675,000	29%	\$1,302,500	26%	\$1,037,500	39%	\$745,000	5%	\$710,000
SMV DP / TH	\$3,250,000	13%	\$2,875,000	-9%	\$3,147,500	38%	\$2,287,500	29%	\$1,777,500

MEDIAN SOLD PRICE/SQ FT: H2 2023 ASPEN & SNOWMASS VILLAGE

Med Price / Sq Ft	H2 2023	% Chg	H2 2022	% Chg	H2 2021	% Chg	H2 2020	% Chg	H2 2019
Aspen SFH	\$2,753	-14%	\$3,203	57%	\$2,039	25%	\$1,625	11%	\$1,470
Aspen Condo	\$2,922	-9%	\$3,201	37%	\$2,334	23%	\$1,905	19%	\$1,598
Aspen DP / TH	\$2,544	21%	\$2,110	-6%	\$2,239	20%	\$1,866	29%	\$1,442
SMV SFH	\$1,409	-13%	\$1,619	24%	\$1,304	40%	\$934	9%	\$856
SMV Condo	\$1,632	21%	\$1,346	31%	\$1,027	39%	\$741	4%	\$710
SMV DP / TH	\$1,821	22%	\$1,497	15%	\$1,301	47%	\$886	14%	\$777

- BESIDES THE NUMBERS - WHAT'S ELSE IS HAPPENING IN ASPEN REAL ESTATE

Property Insurance Issues

Homes

Obtaining home insurance in the mountain west, as in many other parts of the country, is no longer a simple or relatively automatic process as before climate warming started affecting our everyday lives.

I spoke to Lisa Baker, a local Aspen agent with Kelly Klee Insurance. She strongly advised that buyers should be checking into home insurance options immediately upon going under contract.

This is high priority due to the numerous insurance issues occurring around the country and in Colorado.

The great irony is that high net worth individuals want to live in climatically high risk areas prone to natural disasters (floods, hurricanes, fire, etc) where insurance is increasingly difficult and expensive to obtain.



Additionally, construction costs nationwide have risen 34% from 2020 to 2023; in Aspen, they've increased 50% according to Baker.

In CA, it is practically impossible to get home insurance. AIG is out of that market, and they are not writing anymore.

Colorado Luxury Insurers are:

- Chubb, AIG, Berkley One, Cincinnati
- Pure ("very impressive and making a push for Pitkin County business".)

Insurers are going after the client's "whole account, bundling primary, secondary/vacation homes with auto and umbrellas. They want all your business."

So what's the property owner to do?

A number are going the self-insured route: if the house burns down, the owner pays out of pocket for the replacement.

Or they're purchasing what's called ENS (Excess and Surplus) policies, say \$10-15,000 on a \$10M house. In general, this product is outrageously expensive. For insurance co's, ENS is a growth area at 3X the regular price. And there are CNC* products which can cover large renovation projects.

Condo HOA Crisis

In 2023, Aspen condo associations began experiencing serious insurability issues with very real and significant impacts on HOA's and special assessments. This condition exists everywhere but in particularly environmentally hard hit areas such as California, Colorado and Florida.

Many companies will not write policies at all anymore and ski areas like Aspen, Snowmass, Vail, Beaver Creek, Telluride and Breckenridge are notably affected due to their inherent fire risk and high property values.

In Aspen, where 90% of condo development took place in the 1960's, 1970's and 1980's, and in original Snowmass Village complexes, the writing is on the wall. These are older structures mostly wood frame without sprinkler systems and located in hot fire zones. Even concrete constructed buildings are unable to obtain insurance. Aspen Square may be the exception as the complex is brick and located in the center of town considered a lower fire risk. HOA's are searching for ways to make their properties more defensible.

In a letter to homeowners in Oct 2023, Aspen's The Gant Condominium general manager, Donnie Lee, wrote, "As catastrophic events over the last years have accumulated, it has pushed insurance companies to make strong changes that are having dramatic effects in the market, and these are impacting The Gant." He continues, "Many other condo properties in the Aspen/Snowmass area, and throughout the state, are having difficulty finding coverage. Most are being forced into the excess and surplus markets which are incredibly expensive. Larger properties have been left underinsured as markets are unwilling to provide higher level coverage or the cost becomes prohibitive."

In the fall, The Gant announced their HOA costs are up 7X with significant roadblocks thwarting efforts to obtain coverage. In Nov, owners were charged a \$15,000 "Supplemental Assessment" per unit to cover a 566% increase in their property insurance costs. The Gant is moving forward with long term campus planning and possible redesign, for example something like an exterior sprinkler plan.

"The market is in a panic, suffering a high pain point. Insurers do not want to place new business. This has broad ripple effects across industries, marketplaces...It is not sustainable", wrote Lee. In Colorado, most associations have gone to the ENS products.

**CNC Insurance Brokerage is an independent brokerage agency representing many personal lines insurance companies specializing in real estate investment properties.*

Design, Construction and Costs

I spoke with Seth Hmielowski of Aspen's Z Group Architecture and Interiors in early January. We talked about the direction of local design trends. He highlighted the 'Mountain Contemporary' theme defined as lots of glass, clean lines, tight tolerances, steel, exposed concrete, cut stone with some softness and glass guard rails".



When asked “What’s happening in Aspen?”, he responded, “There’s a sense of urgency. Everyone is wanting to get their entitlements for new construction or remodels submitted and approved by the Community Development Dept. before more 2024-2025 Pitkin County land use changes are announced and take effect. Property owners are afraid they won’t be able to maximize the value of their property and what they paid. We are in an environment where owners are hearing about code changes being discussed and they want to be ahead of the curve.”

Demo Permit Limit Means More Remodels

Ryan Walterscheid, a partner at Forum Phi Architects, said that late 2022 and 2023 the City of Aspen’s restrictions on teardowns- on demo permit allotments- was redirecting client’s focus towards considering radical remodels/renovations of older homes rather than a teardown and rebuilding new which was now quite possibly not an option. The City limit is 6 demo permits issued per year plus 2 for 35+ year homeowners held in a lottery system on Jan 1st each year.

Clients are gravitating to more significant property remodels as a path towards greater certainty. For older properties, they’re asking “Can it be salvaged? Can it be demo’d up to 40% of the existing exterior structure and roof? And what does that cost?”

According to Ben Anderson, City of Aspen Community Development Director, “40% is the threshold for exterior walls and the roof one can demolish – and stay under the need for a demolition permit. The application window opens on Jan 2nd each year and remains open for 30 days. Lottery selection happens in early to mid Feb. Approvals are issued by the end of Feb. at the latest.”

A remodel with minimum exterior work will save about 12 months on the planning and permitting schedule; a new build will take about 2 years just to get permitted to break ground.

“I had two West End clients pull back on new build plans to see what could be done if they remodeled less than the 40% and dug out a sub-grade livable space”, said Walterscheid, “before the allowable basement square footage is severely reduced by new code changes.”

Costs

Walterscheid pointed out that construction costs continued to climb, “The push towards remodels where the existing structure has to be held in place with less than 40% exterior being replaced, and then digging under the structure for the ‘free’ sub-grade livable space, removing interior walls entirely on the inside...It’s pushing costs up.

For a new build, a year ago it was \$1,200-1,400 sq ft, it’s now \$1,600 as starting point to \$2,000; for a significant property – larger, more ornate or detailed, a lot of custom details, costs are approaching \$3,000 sq ft. A 7,000 sq ft Red Mountain remodel consisting mostly of new exterior siding, some other exterior work, but mostly interior is \$800 sq ft; a new project on McSkimming, less than a mile east of Aspen, on a steep slope requiring hillside stabilization, excavation, rockfall fence – a significant dig – the groundwork alone added about \$600 sq ft to the cost.” He pointed out that “the easy properties are all gone. Vacant lots are very scarce and the ones that are left are extra costly to build on.”

Hmielowski indicated that a full-guts condo or home remodel in town where the interior structure and framing is kept intact will cost \$700-900 sq ft. But then the question is how far are you going to go...? If you redo windows, siding, new roofing, costs climb up to \$1,100 sq ft. A beautiful West End remodel he designed at 709 W. Hallam (a Pacasso Home comprised of fractional owner interests) with up to 40% exterior redone and substantial interior improvements, cost \$1,100-\$1,200 sq ft.

He estimated costs by location:

- Red Mountain: hillside \$2,200-2,500 sq ft (includes construction, landscaping not design, engineering, permit fee which can be considerable such as affordable housing mitigation fees.)
- West End: flat terrain, \$1,800-2,000 sq ft
- Snowmass Village: \$1,400-1,800 sq ft new construction; \$800 sq ft remodel (less commute time and in-town traffic issues makes things ‘easier’)
- Sopris Mountain Ranch (Old Snowmass/El Jebel): \$1,200-1,300 sq ft
- Basalt: @\$650-800 sq ft



Proposed Land Use Code Changes

There are a number of land use and building code changes anticipated for later 2024, maybe 2025, that will affect all Pitkin County property owners. Here are a few under consideration.

House Size

In late fall 2023, Pitkin County reduced house size to 9,250 sq ft. It is likely to be reduced further in 2024 to 8,750 sq ft particularly within the town area referred to as the Urban Growth Boundary (UGB), an area roughly from Mountain Valley in east Aspen to the airport to the west including Aspen Highlands and the Maroon Creek Club area. 9,250 sq ft is almost a 38% reduction from the former house size limit of 15,000 sq ft in effect for the past 30 years.

The reason for the reduction is that “homes larger than 8,500 sq ft generate greenhouse gasses (43% of residential use emissions) and create other “environmental havoc” in an exponential way.” said one County Commissioner, “It’s not because some of us take offense at really big houses. It’s about responding to our climate action plan and trying to be responsible stewards of our county.”

Sub-grade (Basement) Bonus

At present, one can typically add up to 3-4,000 sq ft of “free” livable subgrade space at no more than 15-ft. below finished grade of which only about 10-15% counts towards the overall allowable square footage (Floor Area).

It is likely late in 2024 or 2025 that the allowable free sub-grade or basement space will be reduced to a 1,000 sq ft limit in the UGB (not to exceed house size cap or caucus limits in one’s area) and that to do so will require TDRs (Transferrable Development Rights) with a special review. One could build more than this 1,000 sq ft ‘bonus’, but anything additional would count towards the allowable Floor Area.

TDR’s (Transferrable Development Rights)

TDRs are development certificates sold on the open market by a property owner who relinquishes their development rights in more rural and remote areas (the sending site) of Pitkin County and transfers these rights to other property owners in more developed areas of the County (the landing site). TDR’s are sold on the open market with their price determined by the market. They are used by Pitkin County property owners who wish to exceed the allowable 5,750 sq ft of habitable space up to the present limit of 9,250.

It’s been proposed that an existing TDR allotment, where 1 TDR equals 2,500 sq ft, be reduced to 2,000 sq ft and be issued in 500 sq ft increments subject to County Commissioner approval. For example, in the existing system, if one wants to build or expand to 8,250 sq ft from the 5,750 limit, one would need 1 TDR (2,500 sq ft); in the proposed plan, one would need (5) 500 sq ft TDRs.

Proposed Tiering System

There are proposals in place that would mandate that as homes get larger, their obligations to mitigate their climate impact to the community should increase.

Tier 1: Under 3,250 sq ft - No mitigation/impact fees. Meets recommended baseline performance and development standards. Accelerated review and decreased fee rates for building permits

Tier 2: 3,250 - 5,750 sq ft - Some mitigation/impact fees. Mitigating additional on-site impacts/ site constraints. More review criteria/requirements because of constraints

Tier 3: 5,750 - 7,750 sq ft - Significant mitigation/impact fees. Has impacts beyond the property that must be directly offset. Subject to the most review criteria including: special review, quota system, mitigation fees, overlay uses

Tier 4: Above 7,750 sq ft - Most significant mitigation/impact fees. Most stringent requirements and review for embodied carbon, Passive Housing criteria, etc. The highest level of on-site energy production and storage. The highest level of mitigation for VMT generation, waste, etc.

Important note to property owners: According to the Pitkin County Community Development Dept., anyone imminently planning to develop, expand, teardown, rebuild, add sub-grade space, etc. to a new or existing structure and/or with an existing active application will be subject to the current land use and building code. Permits are active for one year as long as the applicant is demonstrating progress on the permit. Once the new code is adopted, anyone without an existing application will be subject to the new code. It is anticipated the final new code adoption is likely to be late 2024 into 2025.



Aspen and Snowmass Village Maps & Pricing Examples

Aspen H2 2023

In H2 2023, the Aspen real estate market alone (without Snowmass Village) accounted for 80% of dollar sales, 59% of the 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 SOLD PRICE EXAMPLES

SF HOMES: The median single family Aspen home sold price was \$13.4M/\$2,753 sf.

DOWNTOWN CORE CONDOS: Avg. sold price of a 2 Bdrm/2 Ba, 968 sq ft condo is \$3.03M/\$2,925 sf, selling at 92% of ask; The avg. sold price of (3) 2020-2023 entirely remodeled 2 Bdrm/2Ba, avg 943 sf, was \$3.36M/\$3,517sf furnished. In Dec. 2023, similarly described condos are asking avg. price of \$3.97M/\$4,089 SF furn.

TOWNHOMES: A Riverpark Townhome: 1988, 4 bdrms/5 ba, 4,115 sq ft sold at \$18.73M/\$4,677 sf furn; In early Jan 2024, an Enclave Townhome: 1994/2018, 4B/5Ba, 3,584 sf, with ask \$18M/\$4,185 sf furn is scheduled to close 2/2/24.

(See Pg 21 for more Aspen pricing.)



Snowmass Village (SMV) H2 2023

For the past 4 years, SMV real estate sales have surged as the Base Village is built out. SMV is selling at approx. 50% discount to Aspen. Historically it's been closer to 25-30%. But as new built BV product keeps selling out, the present discount window is likely to narrow.

SMV to ASPEN SOLD PRICE COMPARISONS

SINGLE FAMILY SKI HOMES 2023:

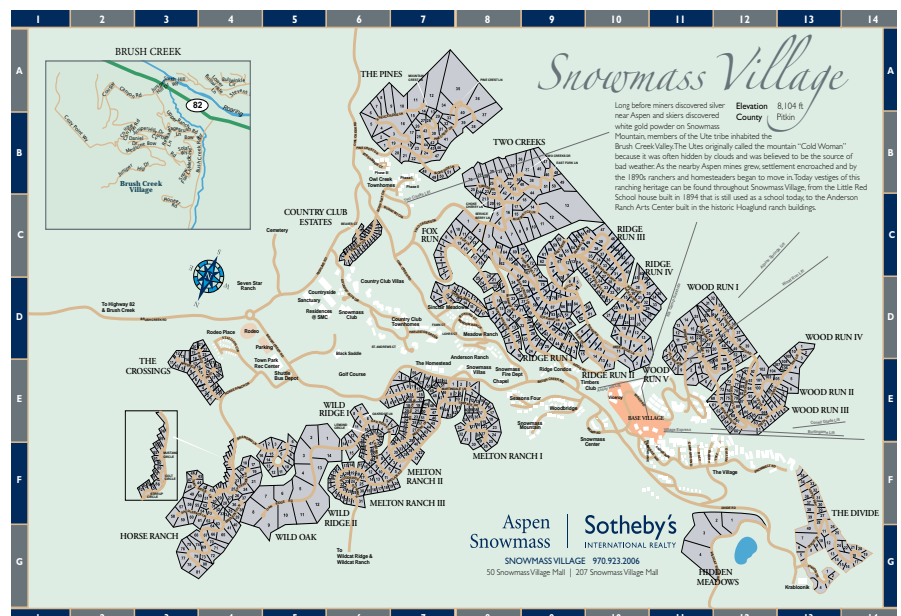
SMV Havens #7 slopeside, 2022 built 4B/5Ba, 3,359 sf sold \$8.8M/\$2616 sf unfurn on 1/26/23;

ASPEN: One Aspen #B - slopeside to Lift 1A, 2019 built 4B/5Ba, 5,266 sf sold \$21.5M/\$4043 sf furn on 5/8/23.

CONDOS: SMV AVG. 2B/2Ba condo, 1048 sf in H223 for \$1.63M/\$1554 sq ft furn; **ASPEN AVG.** 2B/2Ba, 1,032 sf sold at \$3.03M/\$2925 sf furn.

NEWER CONDOS: SMV (BV/1 SM East) 2020 built 3B/3Ba, 2018 sf sold at \$7.1M/\$3,201 sf furn on 5/25/23; **ASPEN'S** 'newest' condo complex, The Monarch built 2008, 3 bdrm/4 ba, 2,943 sq ft sold at \$13.5M/\$4587 sf furn in Aug '22. (A 3 B/5Ba PH in the same bldg sold at \$7554 sf furn in Dec '22.)

(See Pg 29 for SMV pricing drilldown)





Aspen and Snowmass Village Key Metrics by Year: H2 2023 vs H2 2022 vs H2 2019

SINGLE FAMILY HOMES	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	H2 2023	vs	H2 2022	vs	H2 2019	H2 2023	vs	H2 2022	vs	H2 2019	H2 2023	vs	H2 2022	vs	H2 2019
Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Pre-Covid	Current Half Yr	% Chg	Prior Half Yr	% Chg	Pre-Covid	Current Half Yr	% Chg	Prior Half Yr	% Chg	Pre-Covid
Avg Sales Price	19,037,204	-9%	20,996,941	165%	7,933,046	6,359,565	-21%	8,001,228	100%	3,992,213	14,177,442	-25%	18,997,600	203%	6,261,178
Median Sales Price	13,400,000	-9%	14,750,000	131%	6,375,000	5,500,000	-27%	7,546,185	99%	3,797,500	10,470,000	-19%	13,000,000	137%	5,494,000
Avg \$/Sq Ft	3,013	0%	3,018	89%	1,595	1,510	-8%	1,644	81%	909	2,437	-13%	2,807	115%	1,304
Listing Inventory (units)	156	25%	125	-49%	247	54	38%	39	-63%	106	210	28%	164	-54%	353
# of Sales (units)	37	12%	33	-13%	38	23	283%	6	-79%	28	60	54%	39	-41%	66
Total \$ Volume	704,376,541	2%	692,899,043	130%	301,455,759	146,270,000	205%	48,007,370	-57%	111,781,970	850,646,541	15%	740,906,413	79%	413,237,729
CONDOS/THS	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
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
Avg Sales Price	4,176,406	-1%	4,202,564	176%	1,525,164	2,055,829	15%	1,788,715	86%	962,289	3,271,281	7%	3,043,917	147%	1,231,750
Median Sales Price	2,950,000	-5%	3,100,000	141%	1,288,000	1,675,000	29%	1,302,500	83%	710,000	1,902,500	9%	1,750,000	90%	920,000
Avg \$/Sq Ft	2,829	-10%	3,150	93%	1,633	1,685	13%	1,485	88%	790	2,341	0%	2,351	97%	1,193
Listing Inventory (units)	114	18%	97	-31%	140	120	-21%	151	-22%	194	234	-6%	248	-26%	334
# of Sales (units)	47	21%	39	-13%	45	35	-3%	36	-27%	49	82	9%	75	-20%	94
Total \$ Volume	196,291,078	20%	163,900,000	139%	68,632,389	71,954,000	12%	64,393,750	37%	47,152,150	268,245,078	17%	228,293,750	97%	115,784,539
DP / TH	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
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
Avg Sales Price	8,763,884	28%	6,832,500	33%	5,127,316	3,955,556	23%	3,217,917	64%	1,964,580	6,600,136	36%	4,860,909	25%	3,903,031
Median Sales Price	5,852,514	-22%	7,495,000	81%	4,150,000	3,250,000	13%	2,875,000	62%	1,777,500	4,602,501	2%	4,500,000	29%	3,500,000
Avg \$/Sq Ft	2,457	13%	2,178	39%	1,570	1,929	28%	1,511	91%	793	2,219	22%	1,814	43%	1,269
Listing Inventory (units)	22	-24%	29	-51%	59	13	-7%	14	-63%	38	35	-19%	43	-56%	97
# of Sales (units)	11	10%	10	-47%	19	9	-25%	12	0%	12	20	-9%	22	-29%	31
Total \$ Volume	96,402,719	41%	68,325,000	-30%	97,419,012	35,600,000	-8%	38,615,000	64%	23,574,959	132,002,719	23%	106,940,000	-12%	120,993,971
VACANT LAND	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
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
Avg Sales Price	18,300,000	117%	8,421,429	73%	4,857,000	9,500,000				3,250,000	16,100,000	91%	8,421,429	84%	4,589,167
Median Sales Price	15,400,000	161%	5,900,000	31%	4,500,000	9,500,000		0	-100%	3,250,000	13,450,000	128%	5,900,000	34%	4,400,000
Listing Inventory (units)	33	32%	25	-60%	62	2	100%	1	-93%	14	35	35%	26	-66%	76
# of Sales (units)	3	-57%	7	40%	5	1		0	-100%	1	4	-43%	7	17%	6
Total \$ Volume	54,900,000	-7%	58,950,000	143%	24,285,000	9,500,000		0	-100%	3,250,000	64,400,000	9%	58,950,000	114%	27,535,000
TOTALS	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
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 \$
Total \$ Volume	1,051,970,338	7%	984,074,043	100%	491,792,160	263,324,000	74%	151,016,120	-19%	185,759,079	1,315,294,338	16%	1,135,090,163	68%	677,551,239
Total Unit Sales	98	10%	89	-17%	107	68	26%	54	-40%	90	166	16%	143	-27%	197
Total Listing Inventory	325	18%	276	-46%	508	189	-8%	205	-42%	352	514	7%	481	-44%	860

Off market sales (not in MLS) as recorded by the Pitkin Co Assessor have been included with the MLS data. Extreme high and low sales have been removed for greater accuracy.

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Luxury Sales \$10M & Over: H2 2023 vs H2 2022 vs H2 2019

	H2 2023	% Chg	H2 2022	% Chg	H2 2019
Luxury Properties Sold Over \$10M	Units	41	24%	33	154%
	\$ Sales	\$862,191,619	13%	\$760,375,043	311%
	Avg Sold Price	\$21,029,064	-9%	\$23,041,668	62%
	Avg Sold Price / Sq Ft	\$3,316	-5%	\$3,473	45%
\$10M-\$19.99M	Units	28	47%	19	46%
	\$ Sales	\$383,230,800	44%	\$265,220,000	44%
	Avg Sold Price	\$13,686,814	-2%	\$13,958,947	-2%
\$20M-\$29.99M	Units	8	14%	7	0
	\$ Sales	\$195,050,741	11%	\$175,005,043	\$0
	Avg Sold Price	\$24,381,343	-2%	\$25,000,720	\$0
\$30M-\$39.99M	Units	0	-100%	3	0
	\$ Sales	\$0	-100%	\$103,150,000	\$0
	Avg Sold Price			\$34,383,333	\$0
\$40M + Above	Units	5	25%	4	0
	\$ Sales	\$283,910,078	31%	\$217,000,000	\$0
	Avg Sold Price	\$56,782,016	5%	\$54,250,000	\$0
	Avg Sold Price / Sq Ft	\$5,443	25%	\$4,339	\$0

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Aspen and Snowmass Village Key Metrics by Year: 2023 vs 2022 vs 2019

SINGLE FAMILY HOMES Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	2023 Current Year	vs % Chg	2022 Prior Year	vs % Chg	2019 Pre-Covid	2023 Current Year	vs % Chg	2022 Prior Year	vs % Chg	2019 Pre-Covid	2023 Current Year	vs % Chg	2022 Prior Year	vs % Chg	2019 Pre-Covid
Avg Sales Price	17,672,366	-15%	20,742,025	143%	8,551,635	6,702,786	-8%	7,265,287	78%	4,084,220	14,117,409	-15%	16,699,004	145%	6,808,253
Median Sales Price	13,400,000	-14%	15,600,000	142%	6,450,000	5,500,000	-12%	6,272,500	70%	3,685,000	10,800,000	-10%	12,000,000	118%	5,500,000
Avg \$/Sq Ft	3,075	-4%	3,189	107%	1,537	1,572	-2%	1,598	74%	919	2,588	-4%	2,707	109%	1,296
Listing Inventory (units)	220	18%	187	-41%	319	72	18%	61	-62%	161	292	18%	248	-48%	480
# of Sales (units)	73	-5%	77	3%	75	35	6%	33	-31%	48	108	-2%	110	-11%	123
Total \$ Volume	1,290,082,695	-19%	1,597,135,952	149%	641,372,609	234,597,500	-2%	239,754,484	22%	196,042,570	1,524,680,195	-17%	1,836,890,436	119%	837,415,179
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	3,685,596	-6%	3,932,761	150%	1,576,141	2,186,382	24%	1,766,557	89%	936,529	2,727,561	-6%	2,898,891	133%	1,245,520
Median Sales Price	2,725,000	-4%	2,837,500	113%	1,330,000	1,780,000	24%	1,437,500	110%	685,000	1,850,000	2%	1,822,500	109%	872,500
Avg \$/Sq Ft	2,816	-6%	3,008	83%	1,640	1,639	10%	1,484	88%	789	2,064	-10%	2,281	90%	1,200
Listing Inventory (units)	161	3%	156	-28%	216	214	2%	210	-29%	296	375	2%	366	-29%	512
# of Sales (units)	74	-20%	92	-8%	100	131	56%	84	-21%	107	205	16%	176	-15%	207
Total \$ Volume	272,734,078	-25%	361,813,999	130%	157,614,139	286,416,000	93%	148,390,750	48%	100,208,550	559,150,078	10%	510,204,749	98%	257,822,689
DP / TH 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	10,019,818	25%	8,020,435	73%	4,648,843	4,036,364	30%	3,096,056	50%	2,062,893	7,750,232	32%	5,858,512	55%	3,771,467
Median Sales Price	7,536,000	1%	7,495,000	79%	4,195,000	3,550,000	27%	2,800,000	35%	2,075,000	5,050,000	-6%	5,400,000	52%	3,550,000
Avg \$/Sq Ft	2,823	13%	2,509	70%	1,472	1,858	29%	1,442	72%	839	2,457	20%	2,041	62%	1,257
Listing Inventory (units)	37	-10%	41	-53%	87	16	-20%	20	-62%	53	53	-13%	61	-56%	140
# of Sales (units)	18	-22%	23	-38%	37	11	-39%	18	-5%	19	29	-29%	41	-27%	56
Total \$ Volume	180,356,719	-2%	184,470,000	7%	172,007,202	44,400,000	-20%	55,729,000	42%	39,194,959	224,756,719	-6%	240,199,000	14%	211,202,161
VACANT LAND 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	14,837,191	12%	13,235,882	84%	7,194,218	9,500,000	65%	5,750,000	218%	1,806,111	14,303,472	12%	12,820,000	110%	6,116,597
Median Sales Price	13,125,000	77%	7,400,000	68%	4,400,000	9,500,000	65%	5,750,000	369%	1,225,000	12,312,500	70%	7,250,000	123%	3,250,000
Listing Inventory (units)	42	20%	35	-58%	83	3	0%	3	-82%	17	45	18%	38	-62%	100
# of Sales (units)	9	-47%	17	42%	12	1	0%	1	-67%	3	10	-44%	18	20%	15
Total \$ Volume	133,534,717	-41%	225,010,000	161%	86,330,615	9,500,000	65%	5,750,000	6%	5,418,334	143,034,717	-38%	230,760,000	152%	91,748,949
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	1,876,708,209	-21%	2,368,429,951	124%	1,057,324,564	574,913,500	28%	449,624,234	32%	340,864,413	2,451,621,709	-13%	2,818,054,185	102%	1,398,188,978
Total Unit Sales	174	-17%	209	-7%	224	178	31%	136	-23%	177	352	2%	345	-14%	401
Total Listing Inventory	460	10%	419	-41%	705	305	4%	294	-44%	527	765	7%	713	-42%	1,232

Off market sales (not in MLS) as recorded by the Pitkin Co Assessor have been included with the MLS data. Extreme high and low sales have been removed for greater accuracy.

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Luxury Sales \$10M & Over: 2023 vs 2022 vs 2019

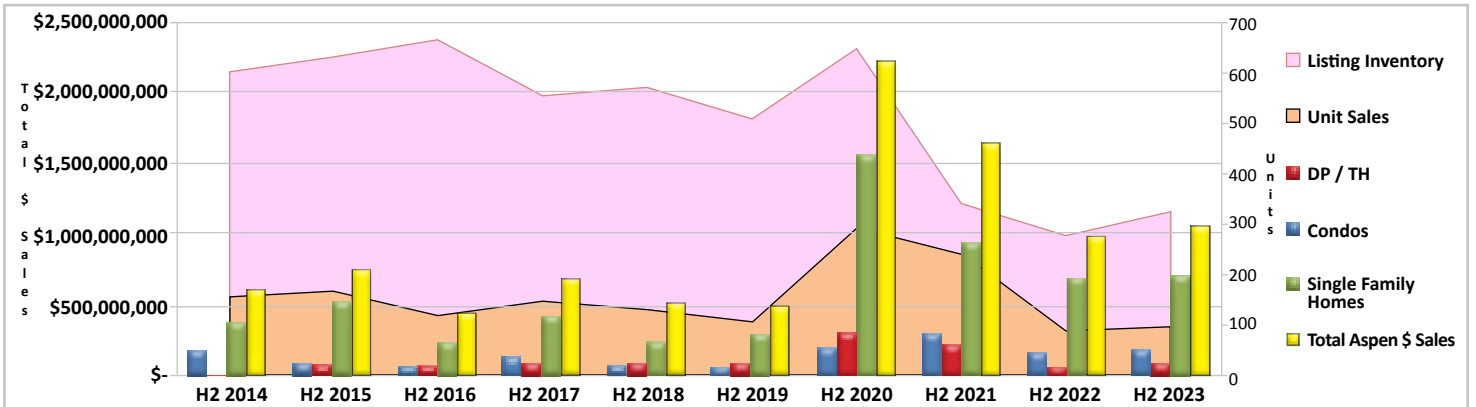
	2023	% Chg	2022	% Chg	2019
Luxury Properties Sold Over \$10M	Units	77	-7%	83	186%
	\$ Sales	\$1,561,296,273	-17%	\$1,885,241,952	323%
	Avg Sold Price	\$20,276,575	-11%	\$22,713,758	48%
	Avg Sold Price / Sq Ft	\$3,367	-2%	\$3,439	56%
\$10M-\$19.99M	Units	52	8%	48	109%
	\$ Sales	\$726,460,454	9%	\$664,780,000	113%
	Avg Sold Price	\$13,970,393	1%	\$13,849,583	2%
	Avg Sold Price / Sq Ft	\$3,016	-1%	\$3,038	43%
\$20M-\$29.99M	Units	16	14%	14	133%
	\$ Sales	\$372,425,741	13%	\$328,455,043	145%
	Avg Sold Price	\$23,276,609	-1%	\$23,461,075	5%
	Avg Sold Price / Sq Ft	\$3,057	-23%	\$3,947	47%
\$30M-\$39.99M	Units	2	-82%	11	0
	\$ Sales	\$69,000,000	-82%	\$375,006,909	\$0
	Avg Sold Price	\$34,500,000	1%	\$34,091,537	\$0
	Avg Sold Price / Sq Ft	\$4,817	11%	\$4,334	\$0
\$40M + Above	Units	7	-30%	10	0
	\$ Sales	\$393,410,078	-24%	\$517,000,000	\$0
	Avg Sold Price	\$56,201,440	9%	\$51,700,000	\$0
	Avg Sold Price / Sq Ft	\$5,226	30%	\$4,016	\$0

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Aspen Real Estate Historical Sales: H2 Comparisons

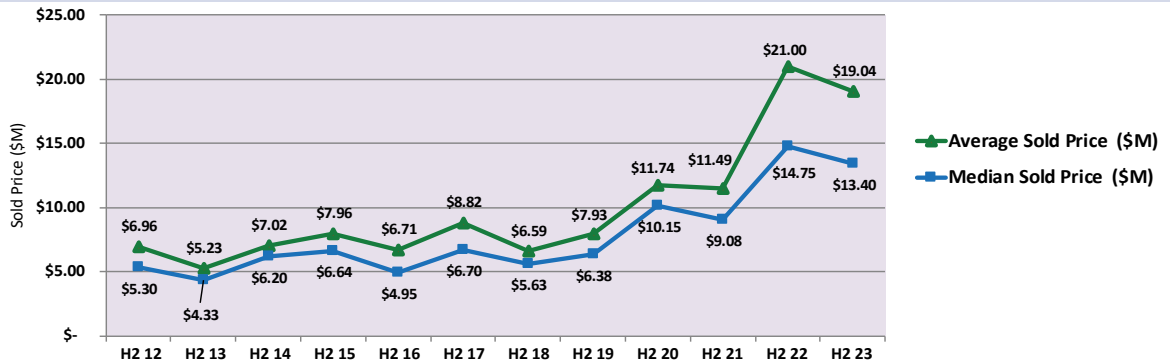
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



	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	% Chg	H2 2023
SFH	\$386,266,269	36%	\$525,589,273	-54%	\$241,540,000	79%	\$431,973,850	-42%	\$250,272,750	20%	\$301,455,759	418%	\$1,561,845,750	-40%	\$942,392,612	-26%	\$692,899,043	2%	\$704,376,541
Condos	\$184,415,851	-49%	\$93,873,115	-21%	\$74,278,250	87%	\$138,614,750	-40%	\$82,819,350	-17%	\$68,632,389	199%	\$204,868,101	46%	\$299,889,143	-45%	\$163,900,000	20%	\$196,291,078
DP / TH	\$-		\$89,446,000	-15%	\$75,806,000	26%	\$95,262,500	-3%	\$92,514,400	5%	\$97,419,012	214%	\$306,340,050	-27%	\$224,096,625	-70%	\$68,325,000	41%	\$96,402,719
Land	\$33,763,590	20%	\$40,470,000	18%	\$47,825,000	-60%	\$19,165,500	335%	\$83,322,854	-71%	\$24,285,000	519%	\$150,395,000	17%	\$175,840,000	-66%	\$58,950,000	-7%	\$54,900,000
Total \$ Sales	\$604,445,710	24%	\$749,378,388	-41%	\$439,449,250	56%	\$685,016,600	-26%	\$508,929,354	-3%	\$491,792,160	352%	\$2,223,448,901	-26%	\$1,642,218,380	-40%	\$984,074,043	7%	\$1,051,970,338
Unit Sales	157	7%	168	-29%	120	23%	148	-11%	131	-18%	107	174%	293	-18%	240	-63%	89	10%	98
Listing Inventory	599	5%	629	6%	664	-16%	555	3%	571	-11%	508	27%	645	-47%	340	-19%	276	18%	325

Data has been scrubbed to remove extreme high and low sales. "Aspen" includes all free market property sales over \$250,000. Not included: Brush Creek Village, Woody Creek, Old Snowmass. Sales data in these areas >\$1.5M can be seen on Pgs 19 & 28. Also not included: Commercial, fractionals, mobile homes, deed restricted & subsidized housing sales. Older non-historic homes (pre-1990 "teardowns"), where arguably 80%+ of the value is in the land, are treated as vacant land sales. H2 = Jul 1 - Dec 31.

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

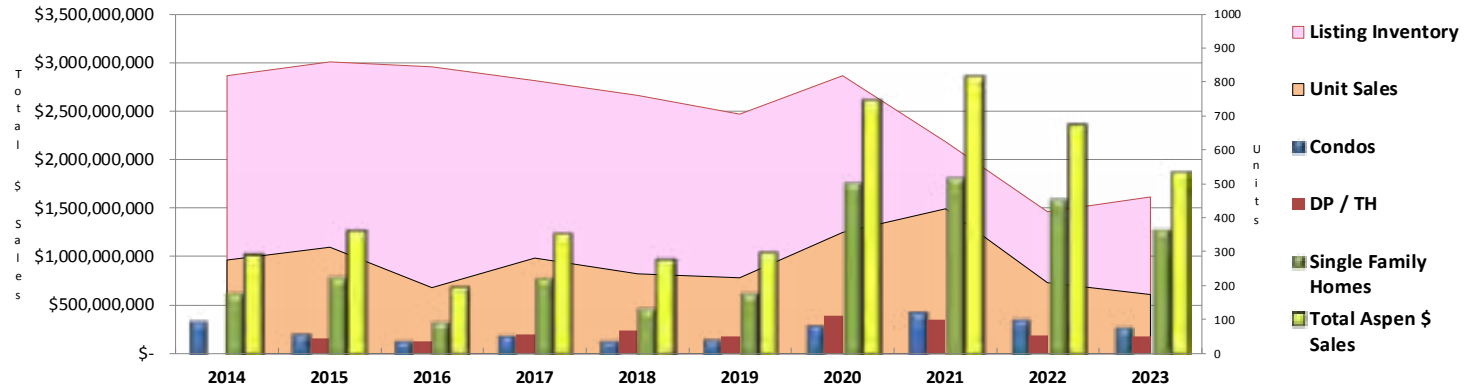


	H2 12	% Chg	H2 13	% Chg	H2 14	% Chg	H2 15	% Chg	H2 16	% Chg	H2 17	% Chg	H2 18	% Chg	H2 19	% Chg	H2 20	% Chg	H2 21	% Chg	H2 22	% Chg	H2 23
Avg Sold Price (\$M)	\$6.96	-25%	\$5.23	34%	\$7.02	13%	\$7.96	-16%	\$6.71	31%	\$8.82	-25%	\$6.59	20%	\$7.93	48%	\$11.74	-2%	\$11.49	83%	\$21.00	-9%	\$19.04
Med Sold Price (\$M)	\$5.30	-18%	\$4.33	43%	\$6.20	7%	\$6.64	-25%	\$4.95	35%	\$6.70	-16%	\$5.63	13%	\$6.38	59%	\$10.15	-11%	\$9.08	63%	\$14.75	-9%	\$13.40
Avg Sold \$/SF	\$1,191	-10%	\$1,068	22%	\$1,303	7%	\$1,396	3%	\$1,431	23%	\$1,767	-21%	\$1,399	14%	\$1,595	15%	\$1,839	13%	\$2,075	45%	\$3,018	0%	\$3,013
Med Sold \$/SF	\$1,120	-6%	\$1,051	10%	\$1,154	12%	\$1,293	2%	\$1,320	25%	\$1,652	-17%	\$1,376	7%	\$1,470	11%	\$1,625	25%	\$2,039	57%	\$3,203	-14%	\$2,753



Aspen Real Estate Historical Sales - Annual Comparisons

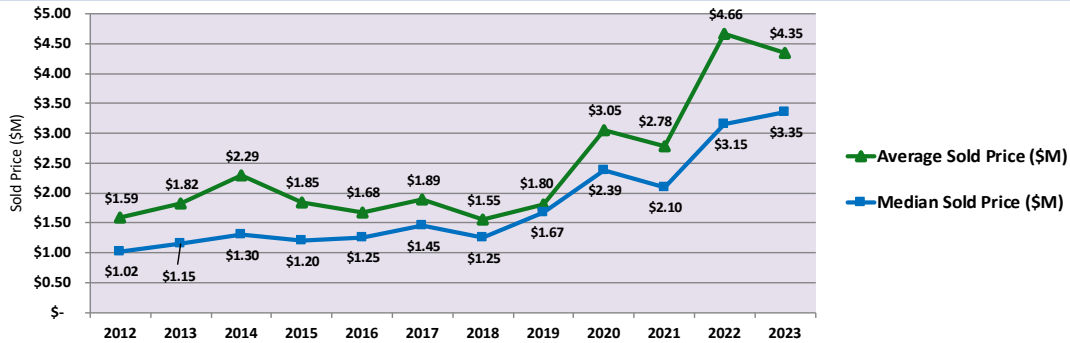
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



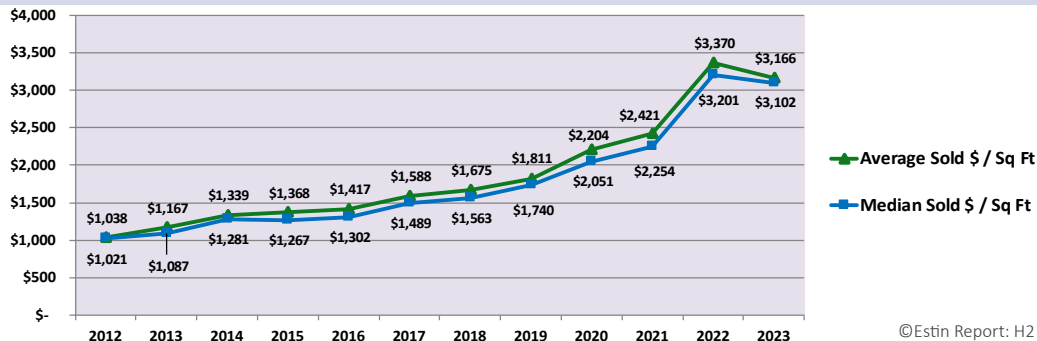
	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023
SFH	\$642,327,386	25%	\$804,191,273	-56%	\$350,280,143	126%	\$791,656,371	-38%	\$487,381,457	32%	\$641,372,609	175%	\$1,763,062,218	3%	\$1,821,239,213	-12%	\$1,597,135,952	-19%	\$1,290,082,695
Condos	\$334,376,826	-35%	\$216,127,915	-34%	\$142,995,250	40%	\$200,562,698	-30%	\$140,878,600	12%	\$157,614,139	90%	\$298,722,601	44%	\$430,846,811	-16%	\$361,813,999	-25%	\$272,734,078
DP / TH	\$-		\$151,331,000	-18%	\$124,696,000	54%	\$191,677,860	23%	\$234,994,504	-27%	\$172,007,202	126%	\$388,050,050	-11%	\$343,567,773	-46%	\$184,470,000	-2%	\$180,356,719
Land	\$53,014,590	98%	\$105,032,500	-26%	\$77,417,500	-21%	\$61,245,500	89%	\$115,922,854	-26%	\$86,330,615	97%	\$170,195,000	57%	\$267,430,500	-16%	\$225,010,000	-41%	\$133,534,717
Total \$ Sales	\$1,029,718,802	24%	\$1,276,682,688	-46%	\$695,388,893	79%	\$1,245,142,429	-21%	\$979,177,415	8%	\$1,057,324,564	148%	\$2,620,029,869	9%	\$2,863,084,297	-17%	\$2,368,429,951	-21%	\$1,876,708,209
Unit Sales	276	13%	313	-38%	194	44%	280	-16%	235	-5%	224	59%	356	20%	427	-51%	209	-17%	174
Listing Inventory	819	5%	858	-2%	845	-5%	804	-5%	760	-7%	705	16%	818	-24%	624	-33%	419	10%	460

Data has been scrubbed to remove extreme high and low sales. "Aspen" includes all free market property sales over \$250,000. Not included: Brush Creek Village, Woody Creek, Old Snowmass. Sales data in these areas >\$1.5M can be seen on Pgs 19 & 28. Also not included: Commercial, fractionals, mobile homes, deed restricted & subsidized housing sales. Older non-historic homes (pre-1990, "teardowns"), where arguably 80%+ of the value is in the land, are treated as vacant land sales. H2 = Jul 1—Dec 31. ©Estin Report: H2 & YR 2023 EstinAspen.com

Aspen Core Condos Average and Median Sold Prices Annual Comparisons



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



	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023
Avg Sold Price (\$M)	\$1.59	14%	\$1.82	26%	\$2.29	-19%	\$1.85	-9%	\$1.68	12%	\$1.89	-18%	\$1.55	16%	\$1.80	69%	\$3.05	-9%	\$2.78	68%	\$4.66	-7%	\$4.35
Med Sold Price (\$M)	\$1.02	13%	\$1.15	13%	\$1.30	-8%	\$1.20	4%	\$1.25	16%	\$1.45	-14%	\$1.25	34%	\$1.67	43%	\$2.39	-12%	\$2.10	50%	\$3.15	6%	\$3.35
Avg Sold \$/SF	\$1,038	12%	\$1,167	15%	\$1,339	2%	\$1,368	4%	\$1,417	12%	\$1,588	5%	\$1,675	8%	\$1,811	22%	\$2,204	10%	\$2,421	39%	\$3,370	-6%	\$3,166
Med Sold \$/SF	\$1,021	6%	\$1,087	18%	\$1,281	-1%	\$1,267	3%	\$1,302	14%	\$1,489	5%	\$1,563	11%	\$1,740	18%	\$2,051	10%	\$2,254	42%	\$3,201	-3%	\$3,102

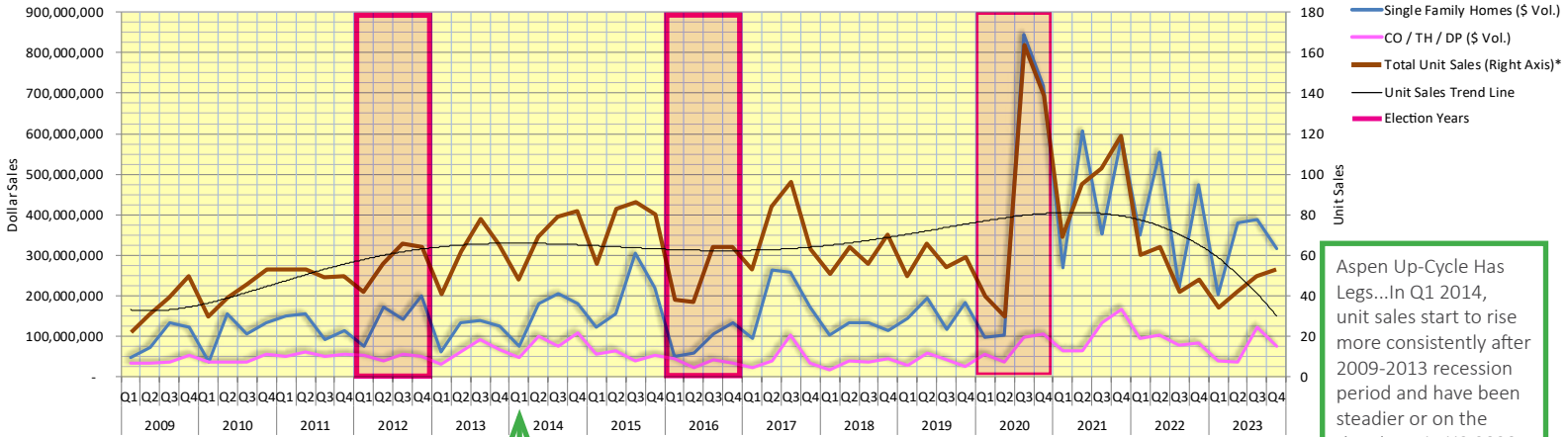
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Quarterly Market Direction For Aspen

ASPEN QUARTERLY DOLLAR AND UNIT SALES IN PAST 14 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 steadier or on the rise since. In H2 2020, Covid demand surges, inventory plummets and prices spike.

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

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 more consistently. A sense of relief takes over... as if we're finally out of the recession. In election years, sales typically climb in H1, then fall off post election. In 2020, Covid changed everything.

*Total Unit Sales refers to all residential sales. Chart excludes Vacant Land due to scale.



Aspen Sales by Property Type: H2 2023 vs H2 2022 vs H2 2019

ASPEN H2 Comparisons	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Med Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
H2 2023	6,115	19,037,204	13,400,000	2,753	184	96%	93%	704,376,541	37	156
Change	-2%	-9%	-9%	-14%	39%	-9%	-11%	2%	12%	25%
H2 2022	6,256	20,996,941	14,750,000	3,203	132	106%	105%	692,899,043	33	125
Change	18%	165%	131%	118%	-44%	16%	22%	130%	-13%	-17%
H2 2019	5,301	7,933,046	6,375,000	1,470	237	92%	86%	301,455,759	38	150
CONDOS										
H2 2023	1,269	4,176,406	2,950,000	2,922	161	98%	97%	196,291,078	47	114
Change	9%	-1%	-5%	-9%	57%	3%	21%	20%	21%	18%
H2 2022	1,168	4,202,564	3,100,000	3,201	102	95%	80%	163,900,000	39	97
Change	30%	176%	141%	100%	-40%	2%	-12%	139%	-13%	-24%
H2 2019	899	1,525,164	1,288,000	1,598	171	93%	91%	68,632,389	45	128
DP / TH										
H2 2023	3,327	8,763,884	5,852,514	2,544	154	98%	97%	96,402,719	11	22
Change	4%	28%	-22%	21%	-33%	4%	6%	41%	10%	-24%
H2 2022	3,208	6,832,500	7,495,000	2,110	231	95%	92%	68,325,000	10	29
Change	3%	33%	81%	34%	-32%	3%	-1%	-30%	-47%	-51%
H2 2019	3,106	5,127,316	4,150,000	1,570	338	92%	92%	97,419,012	19	59

Extreme high and low sales have been removed for greater accuracy. H2 2019 has been included for pre-Covid comparison.

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Sales by neighborhoods vary considerably and prices can be wildly different. Think micro-markets. Like pebbles thrown in a pond, prices ripple outward from the downtown **Aspen Core**. During the Great Recession, 2009 through 2013, when property values fell 30% on average, and in a negative 25-55% range, those in the Core lost the least value, recovered the fastest and have appreciated the most (through H2 2023). Other exclusive neighborhoods, following the supremacy of the Core, are: **Historic West End**- the NW area of town between Carl's Pharmacy/Main St and the Aspen Institute & Aspen Music Festival, with all the Aspen history and charm of the mining day's Victorian homes; **Red Mountain** – with Aspen's largest sized homes and best high mountain and town views especially Willoughby Way at Red Mtn's base coveted for their flat, beautiful view lots perfect for entertaining and within walking/biking distance to town.

H2 2023 Highest Priced Aspen Single Family Sale



MLS #180932 - Central Core, 1001 Ute Avenue, Aspen, CO; Sold Date: 09/05/2023 at \$76M/\$3,534 SF; Unfurn.

Ask & Orig. Price: \$95M. This is a 2019 built, 7 bdrm/7 ba/6 ba half, 21,500 sq single family home with a 4+ car garage on 0.54 acres. It is the largest sized home in downtown Aspen that will never be duplicated. In late fall 2023, the maximum house size in Pitkin County was lowered to 9,250 sq ft (from 15,000. This property was an exception). This is a custom built home with ski-in access from Aspen Mountain, a 5-minute walk to restaurants and town services, seven suite-style bedrooms, seven full and six half bathrooms, a six-car garage with a turntable, globally sourced building materials, smart-home systems, glass and crystal chandeliers, indoor pool, sauna, steam, cold plunge, hot tub, bowling alley, three outdoor tennis courts, fitness studio, and media room. 2022 Taxes: \$ 99,010. Under Contract Date: 09/05/2023.

(Photo courtesy of Christie's International Real Estate Aspen Snowmass)



Aspen Single Family Home (SFH) Sold Price Points H2 2023 vs H2 2022 vs H2 2019

Aspen Single Family Homes H2 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	4	4	13	5	7	0	4	37
Average \$ Per Sale				6,455,000	8,762,500	11,972,331	16,963,100	23,864,392		59,000,000	
Median \$ Per Sale				6,400,000	8,825,000	11,700,000	17,000,000	23,800,000		61,875,000	
Dollar Sales	0	0	0	25,820,000	35,050,000	155,640,300	84,815,500	167,050,741	0	236,000,000	704,376,541
Avg Sold \$/Sq.Ft.				1,493	2,254	2,948	3,004	3,057		5,438	
Avg LvHtSqFt				4,489	4,256	4,494	6,497	9,074		11,135	
Avg Days on Market				308	65	150	265	156		234	
Sold Price % Ask				94%	95%	94%	90%	95%		95%	
Sold Price % List				78%	92%	91%	78%	95%		97%	
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	0	3	2	0	12	4	5	3	4	33
Average \$ Per Sale			4,516,667	6,467,000		12,421,667	18,018,750	25,026,009	34,383,333	54,250,000	
Median \$ Per Sale			4,500,000	6,467,000		12,450,000	18,687,500	24,500,000	34,150,000	51,500,000	
Dollar Sales	0	0	13,550,000	12,934,000	0	149,060,000	72,075,000	125,130,043	103,150,000	217,000,000	692,899,043
Avg Sold \$/Sq.Ft.			1,639	1,537		2,872	3,530	3,159	3,289	4,339	
Avg LvHtSqFt			2,889	4,279		4,390	5,104	8,031	12,918	11,378	
Avg Days on Market			214	94		120	107	232	74	40	
Sold Price % Ask			79%	97%		96%	89%	93%	94%	110%	
Sold Price % List			76%	90%		96%	85%	93%	94%	110%	
Aspen Single Family Homes H2 2019	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	2	6	17	1	7	4	0	0	0	38
Average \$ Per Sale	1,325,000	2,486,500	4,414,750	6,100,133	8,000,000	12,834,571	16,781,250				
Median \$ Per Sale	1,325,000	2,486,500	4,420,000	6,000,000	8,000,000	13,300,000	17,062,500				
Dollar Sales	1,325,000	4,973,000	26,488,500	103,702,259	8,000,000	89,842,000	67,125,000	0	0	0	301,455,759
Avg Sold \$/Sq.Ft.	1,490	956	1,065	1,414	574	2,129	2,825				
Avg LvHtSqFt	889	2,601	4,690	4,795	13,927	6,434	6,684				
Avg Days on Market	217	168	244	169	606	344	275				
Sold Price % Ask	80%	88%	87%	94%	89%	91%	91%				
Sold Price % List	76%	88%	84%	90%	67%	83%	87%				

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H2 2023 Highest Priced Aspen Condo/Townhome Sold Price and Sold Price/SqFt



MLS # 180748 - Central Core, 314 E Hyman Ave, Aspen, CO; Sold Price: \$47.9M /\$5,462 SF; Partial Furn; Sold Date: 08/15/2023.

This is a 2008 built, 6 bdrm/9 ba/1 hba, 8,771 sq ft, 4-level condo with 2,585 sq ft of outdoor decks. (The property previously sold for \$36.5M/\$4,162 SF on 9/30/21.) Singular over-sized, legacy penthouse property in Aspen's downtown core. Exceptionally located with direct views of Aspen Mountain slopes overlooking Wagner Park in the center of town, the property offers ultimate luxury with natural wood and stone finishes, state-of-the-art appliances, and top-notch amenities. There are three distinct interior spaces – The Penthouse (upper), The Suites (middle), and The Club (lower) – providing flexibility and separation for owners and guests to experience the ultimate in Aspen living. 2022 taxes: \$66,443. Under Contract Date: 07/05/2023.

(Photos and broker comments courtesy of Coldwell Banker Mason Morse)



Aspen Sales by Property Type: 2023 vs 2022 vs 2019

ASPEN	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Med Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
2023	5,591	17,672,366	13,400,000	2,918	171	96%	93%	1,290,082,695	73	175
Change	-12%	-15%	-14%	-8%	5%	-5%	-7%	-19%	-5%	-33%
2022	6,362	20,742,025	15,600,000	3,156	162	101%	100%	1,597,135,952	77	260
Change	9%	143%	142%	132%	-44%	12%	20%	149%	3%	-30%
2019	5,862	8,551,635	6,450,000	1,358	290	90%	84%	641,372,609	75	369
CONDOS										
2023	1,175	3,685,596	2,725,000	2,980	150	98%	97%	272,734,078	74	183
Change	0%	-6%	-4%	-1%	74%	2%	10%	-25%	-20%	-43%
2022	1,173	3,932,761	2,837,500	3,020	86	96%	88%	361,813,999	92	320
Change	28%	150%	113%	87%	-52%	2%	-4%	130%	-8%	-13%
2019	915	1,576,141	1,330,000	1,613	179	94%	92%	157,614,139	100	366
DP / TH										
2023	3,320	10,019,818	7,536,000	2,591	163	98%	97%	180,356,719	18	37
Change	1%	25%	1%	15%	-11%	0%	1%	-2%	-22%	-10%
2022	3,275	8,020,435	7,495,000	2,256	183	98%	96%	184,470,000	23	41
Change	4%	73%	79%	64%	-43%	5%	4%	7%	-38%	-53%
2019	3,152	4,648,843	4,195,000	1,373	319	93%	93%	172,007,202	37	87

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In H2 2022, the number of transactions fell considerably, down 27% in the total Aspen Snowmass market. Activity slowed as we came out of Covid, inflation concerns, rising interest rates, economic uncertainty, Ukraine war, record high property prices and record low inventory in 2022. In H2 2023 YOY, inventory had inched up 7% yet at its 2nd lowest level ever. Unit sales have fallen as buyers have fewer choices, prices are sky high and a number have simply dropped out. At some point, price adjustments may bring them back. Or not. Priced out of Aspen is a common theme for the past 40-50 years but certainly now more than ever.

H2 2023 Highest Aspen Single Family Sold Price per Sq Ft

MLS #181294 - West Aspen, 320-322 Coach Rd (Lot 11), Aspen; Sold Price: \$60M/\$6,674 SF Furn; Sold Date: 10/05/23.

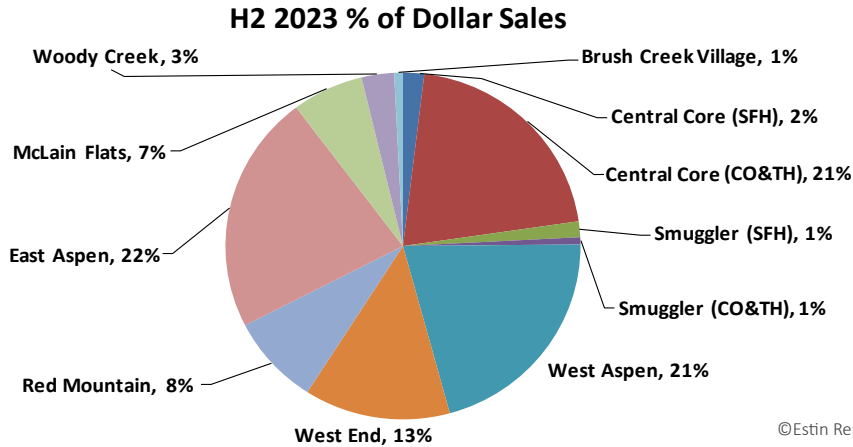
Ask Price and Orig. Price: \$68.9M/\$7,665 SF. This is a 2019 built, 7 bdrm/7 ba/3 hba, 8,989 sq ft home with swimming pool on 5.52 acres in the Double Bar X Ranch subdivision behind the Maroon Creek Club (MCC). The location - between the S-curve and Pitkin County Airport, offers space, flat terrain, privacy and views along with private road, close proximity and access, to MCC. It is just 2.5 miles west of downtown Aspen. The seller, a developer, sold this home and purchased the adjacent Lot 12 with 4.2 acres the next day for \$15.4M. HOA Fees: \$18,000 Yr; 2022 Taxes: \$53,210; Under Contract Date: 10/05/23.

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





Aspen Property Sales by Neighborhood



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Property prices ripple outward from the downtown Aspen core. Walkability, Aspen Mountain proximity, extraordinary views, river frontage, privacy, acreage, orientation are important location determinants of value. Generally, the most expensive properties are in the center of town, close in, and the better relative values are found further out.

What Aspen Areas are Selling? H2 2023 vs H2 2022 Sales by Location 6-Mos. Avgs.

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt		Sold Price % Ask		Sold Price % Orig		Unit Sales		Dollar Sales		Active Listings		Absorption Rate (Mos.)**									
	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022						
Central Core (SFH)	\$14.5	-52%	\$30.0	\$5,127	24%	\$4,120	97%	-2%	99%	97%	-2%	99%	1	-50%	2	\$14.5	-76%	\$60.0	7	-53%	15	21	-7%	23
Central Core (CO&TH)	\$4.9	-2%	\$5.0	\$3,165	-10%	\$3,526	95%	0%	95%	92%	16%	79%	32	7%	30	\$156.6	5%	\$149.8	39	-65%	113	4	-68%	11
Smuggler (SFH)	\$11.1	-16%	\$13.3	\$2,737	-18%	\$3,340	93%	-6%	99%	93%	-6%	99%	1	-50%	2	\$11.1	-58%	\$26.6	0	-100%	7	0	-100%	11
Smuggler (CO&TH)	\$1.3	30%	\$1.0	\$1,809	16%	\$1,554	99%	-2%	101%	99%	-2%	101%	4	-33%	6	\$5.0	-13%	\$5.8	1	-91%	11	1	-86%	6
West Aspen	\$22.5	104%	\$11.0	\$2,687	7%	\$2,506	87%	-13%	100%	80%	-20%	100%	7	133%	3	\$157.3	376%	\$33.0	20	-64%	55	9	-84%	55
West End	\$12.5	-23%	\$16.3	\$3,023	-14%	\$3,515	92%	5%	87%	90%	8%	84%	8	100%	4	\$100.3	54%	\$65.0	16	-24%	21	6	-62%	16
Red Mountain	\$31.6	-1%	\$32.1	\$3,427	-6%	\$3,636	96%	-1%	97%	105%	8%	97%	2	-67%	6	\$63.3	-67%	\$192.5	8	-67%	24	12	0%	12
East Aspen	\$16.8	83%	\$9.2	\$2,782	14%	\$2,450	96%	4%	92%	94%	5%	90%	10	67%	6	\$167.8	205%	\$55.0	12	-29%	17	4	-58%	9
McLain Flats/Starwood	\$16.4	-18%	\$20.0	\$2,226	1%	\$2,200	101%	4%	97%	89%	-8%	97%	3	-40%	5	\$49.1	-51%	\$100.0	8	-47%	15	8	-11%	9
Woody Creek (> \$1.5M)	\$11.2			\$1,910			91%			83%			2		0	\$22.3		\$0.0	7	-22%	9	11		
Brush Creek Village (> \$1.5M)	\$6.0	128%	\$2.6	\$1,143	9%	\$1,047	88%	-11%	99%	75%	-19%	92%	1	-67%	3	\$6.0	-24%	\$7.9	9	125%	4	27	575%	4

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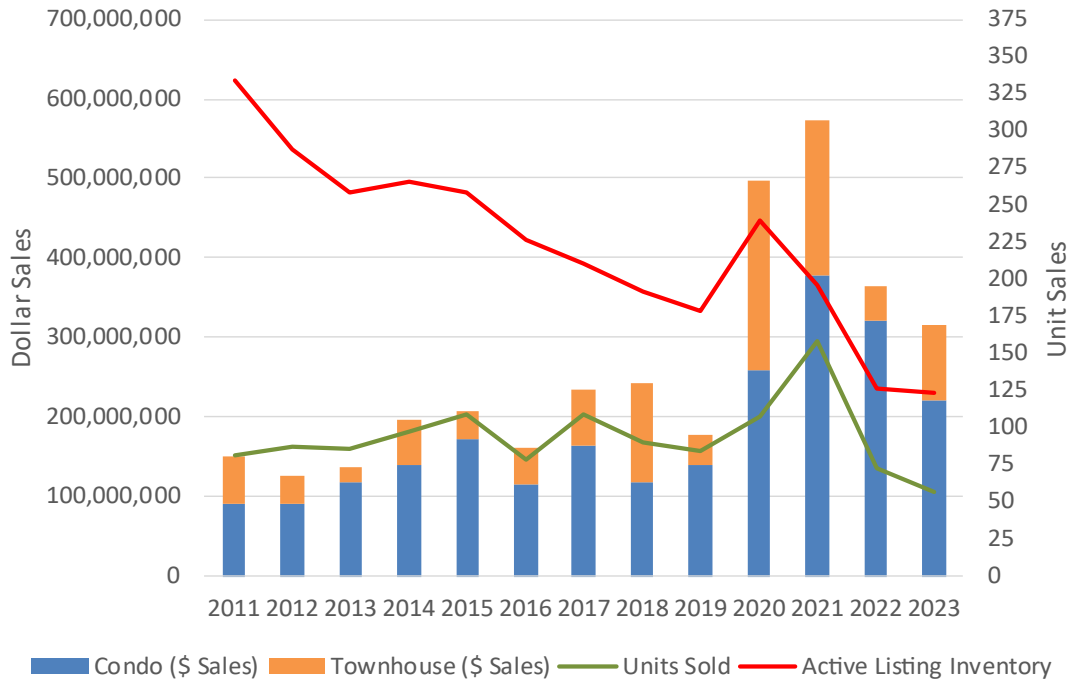
All sales in table above are for single family homes unless otherwise indicated. CO&TH are condos and townhomes/duplexes. This table includes specific Aspen neighborhoods only along with Brush Creek and Woody Creek home sales over \$1.5M. This data has been scrubbed: Extreme high and low sales have been removed for greater accuracy. Older homes (pre-1990, "teardowns"), where arguably 80%+ 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 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 for suitable sizing. This report is available for PDF download at [EstinAspen.com](https://www.EstinAspen.com) in the Estin Reports section.



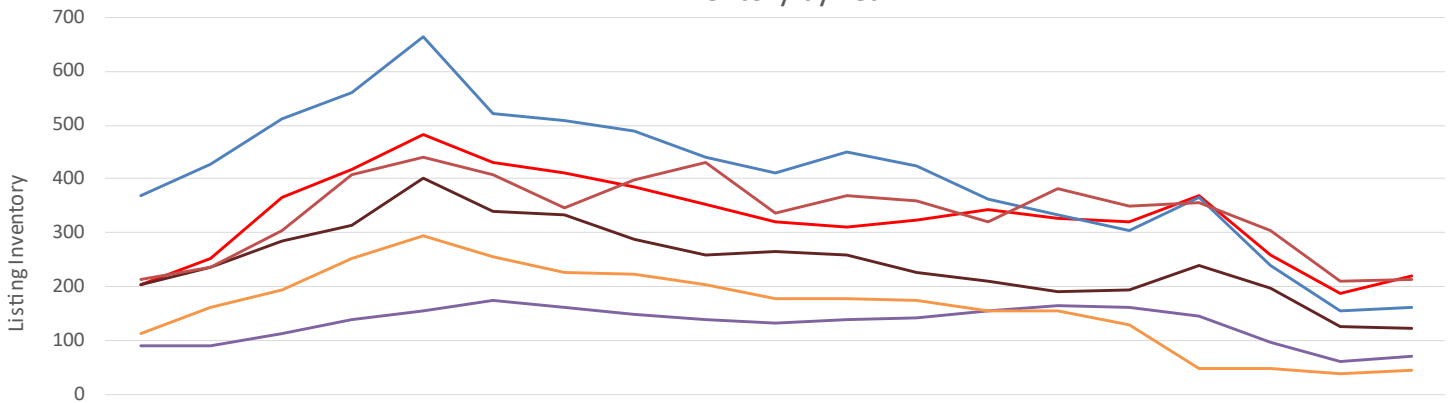
Aspen Downtown Core Condo and Townhome Inventory & Sales



Condo and townhome bars represent dollar volume corresponding to left Axis. Unit Sales and Listing Inventory corresponds to the right axis. Condos and townhomes/duplexes are separated for a better distinction between these property types.

Inventory of Active Listings by Property Type and by Year

All Inventory by Year



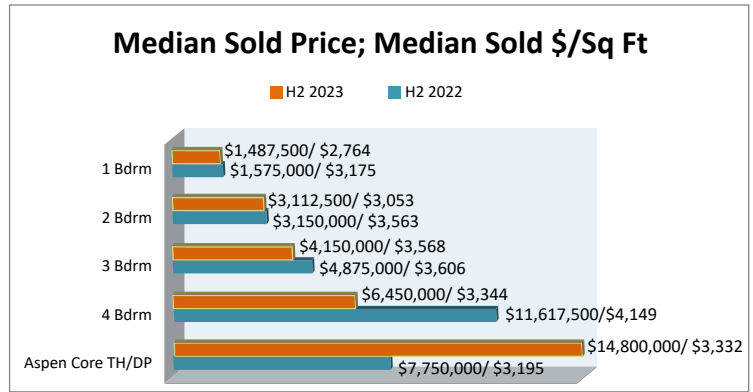
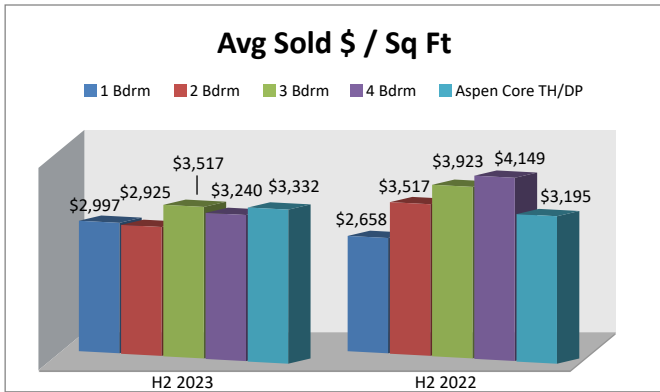
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aspen SFH	205	253	365	418	482	430	412	386	352	322	311	325	344	327	319	369	260	187	220
Aspen Core Condos	204	238	286	314	401	340	334	287	258	265	259	226	211	192	193	240	196	126	124
Aspen All Condos	368	428	511	560	665	522	510	488	440	411	451	423	364	332	303	366	241	156	161
SMV SFH	92	91	112	140	157	175	163	148	138	132	138	141	154	165	161	146	97	61	72
SMV Condos	214	236	306	408	441	408	345	398	430	336	370	360	320	383	349	357	305	210	214
Vacant Lots	112	163	193	254	294	256	228	222	204	177	177	175	156	156	128	48	50	38	45
Total Active Inventory	991	1171	1487	1780	2039	1791	1658	1642	1564	1378	1447	1424	1338	1363	1260	1286	953	652	712

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Both the top chart and bottom table make the following points: H2 2023 supply – Inventory of all property types for sale is at its 2nd lowest point ever since 2005. 2022 was the lowest. Sales peaked during Covid in 2020 and 2021, and in H2 2023 had declined to within 8% of pre-pandemic sales of H2 2019 (See top pgs 13 and 22). This is the “return to pre-pandemic normalcy” you often hear mentioned.



Aspen Core Condo and Townhome Sales Comparisons: H2 2023 vs H2 2022

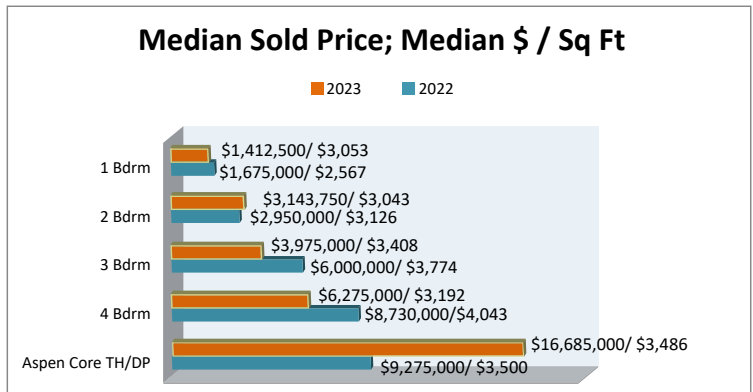
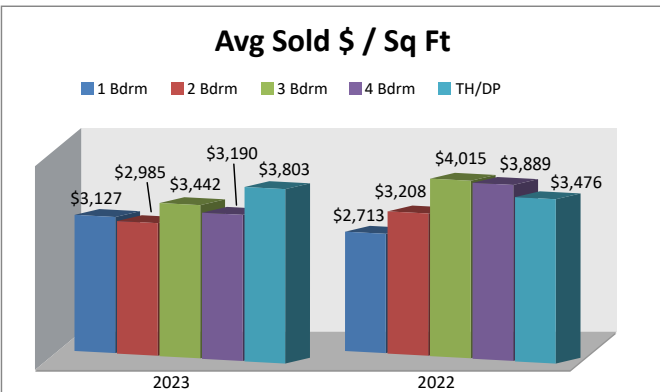


BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022
1 Bdrm	2,056,250	38%	1,488,000	2,997	13%	2,658	657	99%	329	94%	4%	90%	77%	282%	20%	4	-20%	5	\$8,225,000	11%	\$7,440,000
2 Bdrm	3,027,500	-14%	3,527,778	2,925	-17%	3,517	1,032	5%	987	92%	-3%	95%	88%	-6%	93%	15	67%	9	\$45,412,500	43%	\$31,750,000
3 Bdrm	4,121,429	-46%	7,629,545	3,517	-10%	3,923	1,171	-33%	1,756	92%	-3%	95%	89%	-4%	92%	7	-36%	11	\$28,850,000	-66%	\$83,925,000
4 Bdrm	8,175,000	-30%	11,617,500	3,240	-22%	4,149	2,498	-4%	2,602	97%	1%	96%	94%	0%	95%	3	50%	2	\$24,525,000	6%	\$23,235,000
Aspen Core TH/DP	14,800,000	91%	7,750,000	3,332	4%	3,195	4,399	81%	2,426	93%	8%	86%	86%	8%	79%	2	100%	1	\$29,600,000	282%	\$7,750,000

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 priced sales. In both tables above, townhomes/duplexes are separated from condos for greater accuracy. In the Aspen Glenwood MLS, until recently they were combined as one property type.

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Aspen Core Condo and Townhome Sales Annual Comparison: 2023 vs 2022



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022
1 Bdrm	1,841,667	-6%	1,962,429	3,127	15%	2,713	578	65%	350	94%	-2%	97%	81%	69%	48%	6	-57%	14	\$11,050,000	-60%	\$27,474,000
2 Bdrm	3,210,212	2%	3,139,762	2,985	-7%	3,208	1,074	11%	969	94%	-4%	97%	89%	-7%	96%	26	24%	21	\$83,465,500	27%	\$65,935,000
3 Bdrm	4,003,333	-48%	7,694,524	3,442	-14%	4,015	1,164	-36%	1,823	94%	-2%	96%	92%	-2%	93%	12	-43%	21	\$48,040,000	-70%	\$161,585,000
4 Bdrm	7,356,250	-36%	11,493,000	3,190	-18%	3,889	2,277	5%	2,170	97%	3%	93%	94%	-1%	95%	4	-20%	5	\$29,425,000	-49%	\$57,465,000
Aspen Core TH/DP	15,720,000	48%	10,612,500	3,803	9%	3,476	4,077	39%	2,924	92%	-5%	97%	90%	-6%	95%	6	50%	4	\$94,320,000	122%	\$42,450,000

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 priced sales. In both tables above, townhomes/duplexes are separated from condos for greater accuracy. In the Aspen Glenwood MLS, until recently they were combined as one property type.

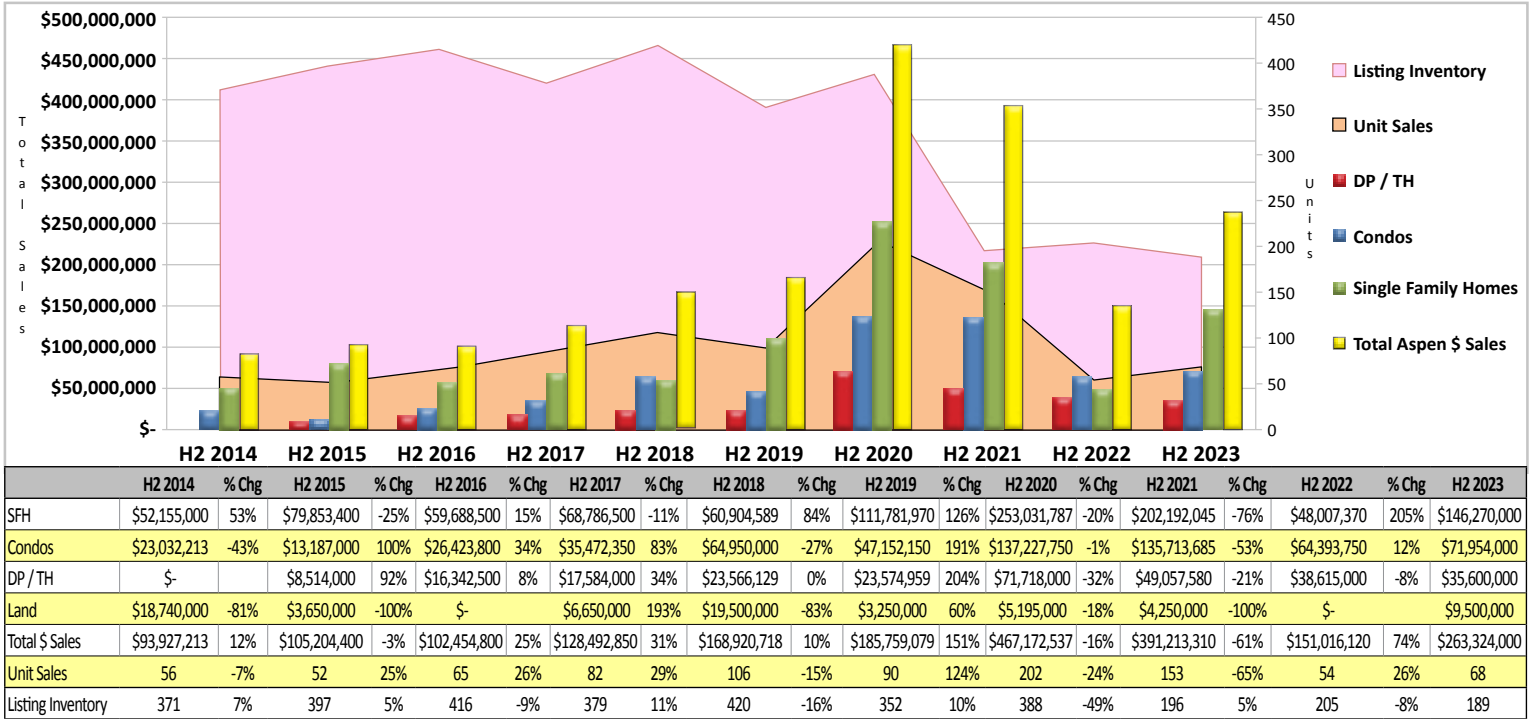
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The actual sold \$/Sq Ft of condos will vary considerably depending on many factors: precise downtown location—proximity to Aspen Mtn/Gondola is the best, the unit's location within a complex (i.e: top floor vaulted ceilings and corner units command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



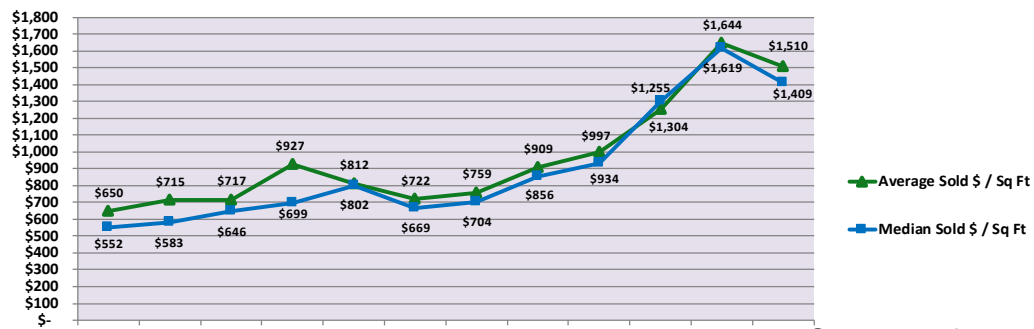
Vacant Land is excluded from graph for scale reasons.

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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



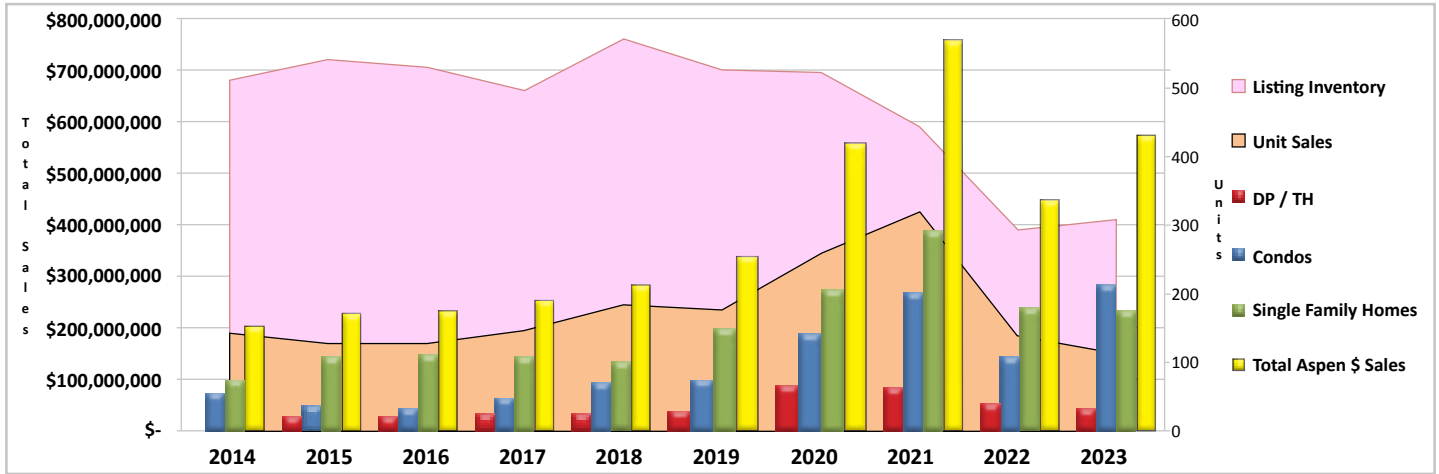
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	H2 2012	% Chg	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021	% Chg	H2 2022	% Chg	H2 2023
Avg Sold Price (\$M)	\$2.74	92%	\$5.25	-42%	\$3.07	30%	\$3.99	-12%	\$3.51	-18%	\$2.87	12%	\$3.21	25%	\$3.99	9%	\$4.36	25%	\$5.46	46%	\$8.00	-21%	\$6.36
Med Sold Price (\$M)	\$1.78	18%	\$2.10	0%	\$2.10	32%	\$2.78	4%	\$2.88	-20%	\$2.31	12%	\$2.60	46%	\$3.80	-1%	\$3.76	36%	\$5.10	48%	\$7.55	-27%	\$5.50
Avg Sold \$/SF	\$650	10%	\$715	0%	\$717	29%	\$927	-12%	\$812	-11%	\$722	5%	\$759	20%	\$909	10%	\$997	26%	\$1,255	31%	\$1,644	-8%	\$1,510
Med Sold \$/SF	\$552	6%	\$583	11%	\$646	8%	\$699	15%	\$802	-17%	\$669	5%	\$704	22%	\$856	9%	\$934	40%	\$1,304	24%	\$1,619	-13%	\$1,409



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)

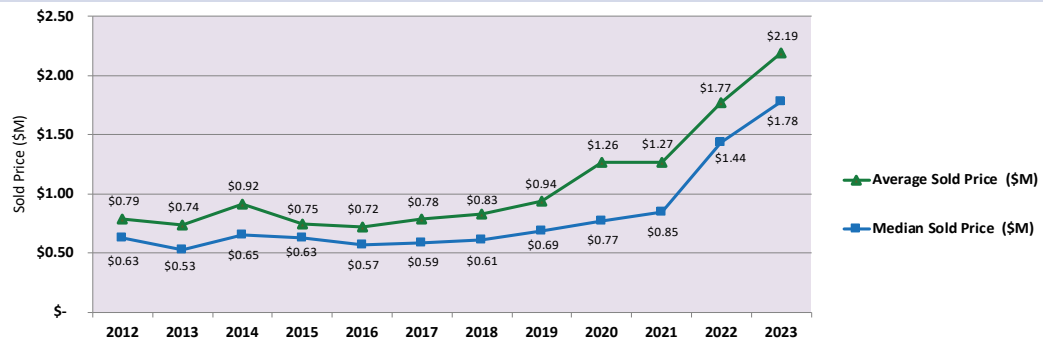


Snowmass Village	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023
SFH	\$99,813,000	45%	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266	46%	\$196,042,570	40%	\$275,270,787	41%	\$387,963,545	-38%	\$239,754,484	-2%	\$234,597,500
Condos	\$75,951,718	-34%	\$50,127,313	-6%	\$46,999,675	33%	\$62,584,128	54%	\$96,566,700	4%	\$100,208,550	89%	\$189,661,704	43%	\$270,828,630	-45%	\$148,390,750	93%	\$286,416,000
DP / TH	\$-		\$29,294,000	11%	\$32,633,000	0%	\$32,548,500	7%	\$34,691,129	13%	\$39,194,959	115%	\$84,447,000	-4%	\$81,292,747	-31%	\$55,729,000	-20%	\$44,400,000
Land	\$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	65%	\$9,500,000
Total \$ Sales	\$206,490,718	12%	\$231,493,713	3%	\$237,530,675	8%	\$255,891,628	11%	\$285,232,095	20%	\$340,864,413	64%	\$559,474,491	35%	\$756,409,922	-41%	\$449,624,234	28%	\$574,913,500
Unit Sales	139	-11%	124	1%	125	16%	145	26%	183	-3%	177	46%	258	24%	320	-58%	136	31%	178
Listing Inventory	510	6%	542	-2%	531	-7%	496	15%	571	-8%	527	-1%	522	-15%	443	-34%	294	4%	305

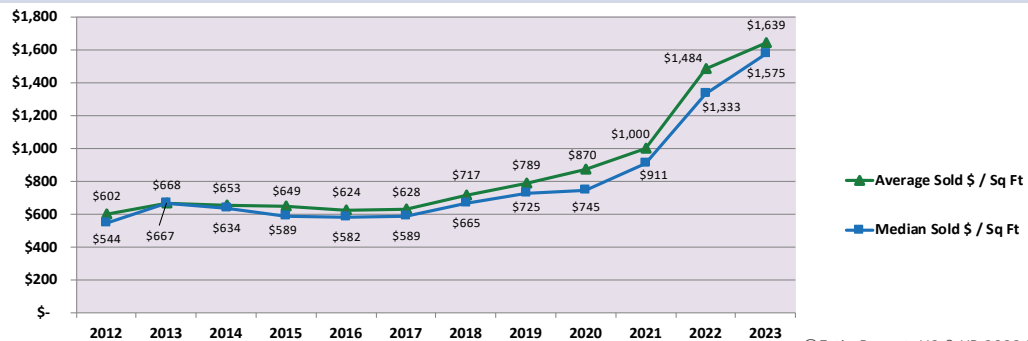
Vacant Land is excluded from graph for scale reasons.

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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



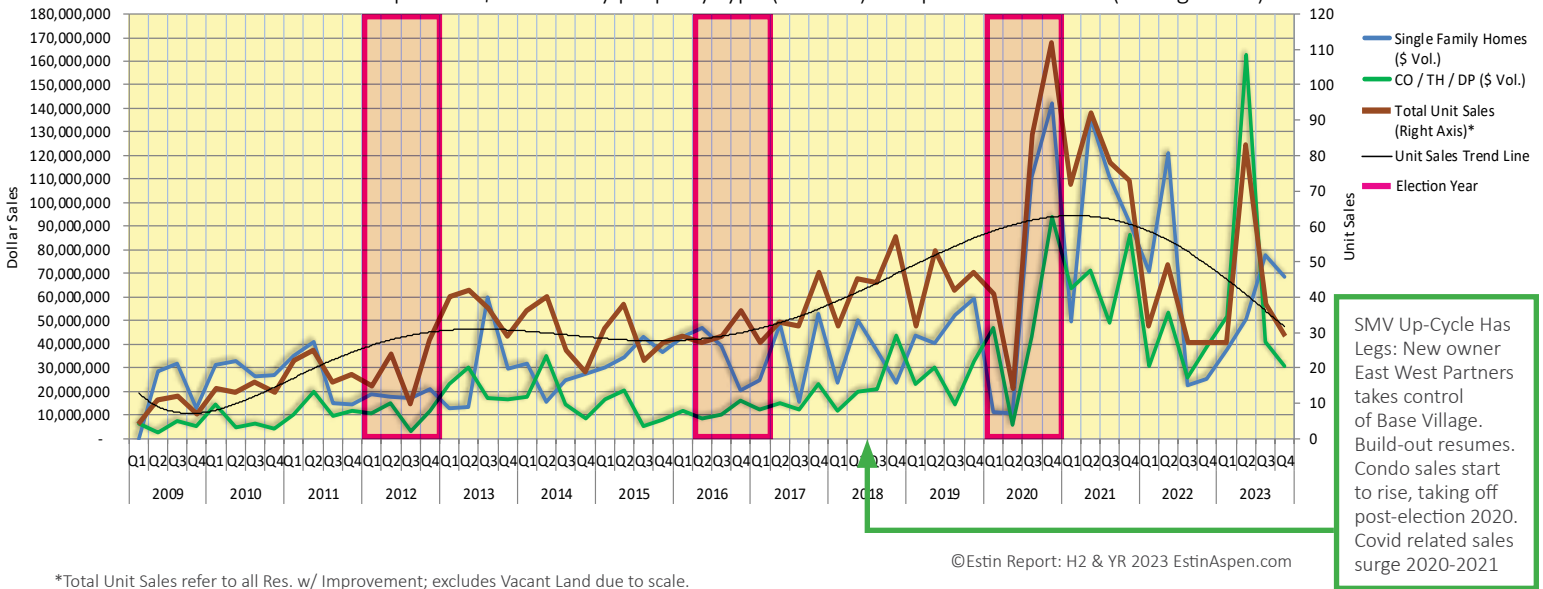
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	2012	% Chg	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023
Avg Sold Price (\$M)	\$0.79	-6%	\$0.74	24%	\$0.92	-18%	\$0.75	-3%	\$0.72	8%	\$0.78	6%	\$0.83	12%	\$0.94	35%	\$1.26	0%	\$1.27	40%	\$1.77	24%	\$2.19
Med Sold Price (\$M)	\$0.63	-17%	\$0.53	24%	\$0.65	-3%	\$0.63	-10%	\$0.57	4%	\$0.59	4%	\$0.61	12%	\$0.69	13%	\$0.77	9%	\$0.85	70%	\$1.44	24%	\$1.78
Avg Sold \$/SF	\$602	11%	\$668	-2%	\$653	-1%	\$649	-4%	\$624	1%	\$628	14%	\$717	10%	\$789	10%	\$870	15%	\$911	48%	\$1,484	10%	\$1,639
Med Sold \$/SF	\$544	23%	\$667	-5%	\$634	-7%	\$589	-1%	\$582	1%	\$589	13%	\$665	9%	\$725	3%	\$745	22%	\$911	46%	\$1,333	18%	\$1,575



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)

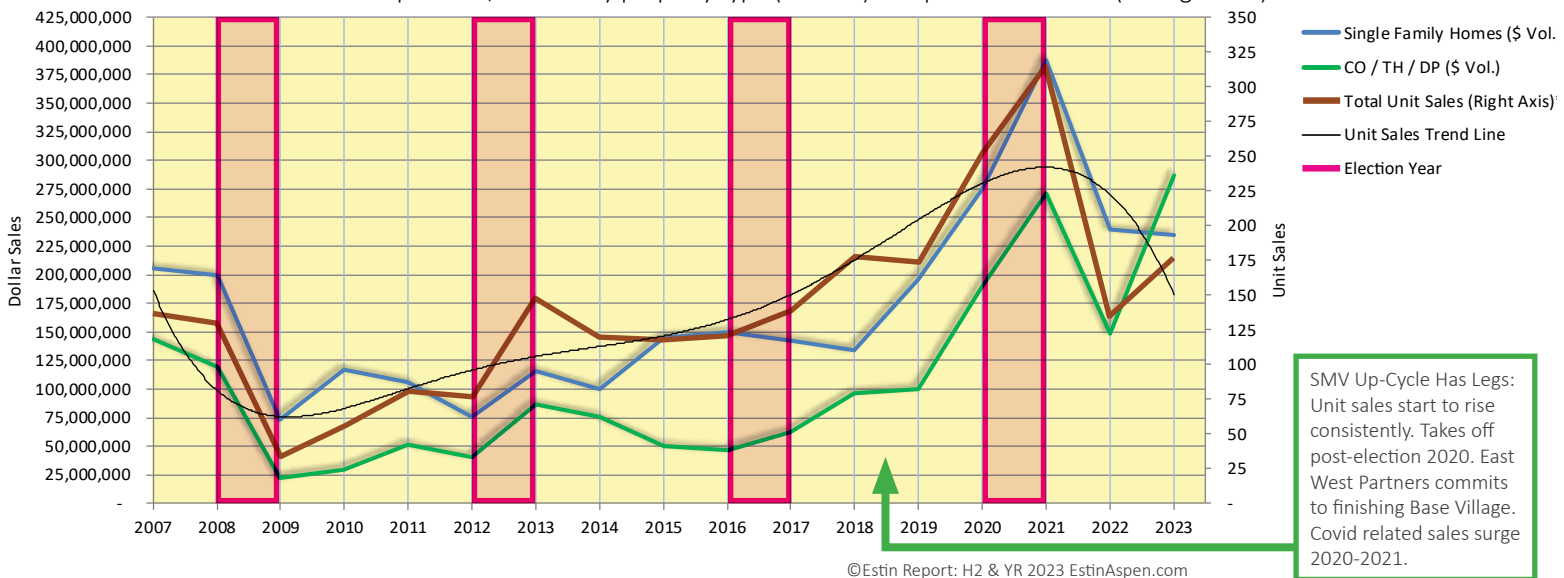


*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

Since the absolute bottom of the Great Recession in 2009, it appears as if the SMV market has been on a steady rise. But boots on the ground, that's been far from the case. The SMV market did not start to turn until late 2018. In 2017, East West Partners bought out an uncommitted owner, The Related Co's, to take over the recession-dormant, uncompleted Base Village (BV) development project and finish out the entitlements approved 10 years earlier. The current up-cycle and excitement for SMV didn't really take hold until 2018. As new-built BV residential product came on line, sales surged in late 2018 and 2019. Then Covid hit and SMV sales exploded in 2020-2022. As Aspen listing inventory plummeted and prices sky-rocketed, more and more prospective Aspen-only buyers turned to buy in SMV for its exciting new product and compelling discount-to-Aspen prices. East West partners' timing was close to perfect: New construction completed exactly at the right moment to receive the pandemic induced urban exodus.

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 2023 vs H2 2022 vs H2 2019

SMV Comparisons	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Med Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
H2 2023	4,148	6,359,565	5,500,000	1,409	152	94%	88%	146,270,000	23	54
Change	-12%	-21%	-27%	-13%	8%	1%	2%	205%	283%	38%
H2 2022	4,730	8,001,228	7,546,185	1,619	140	92%	87%	48,007,370	6	39
Change	14%	100%	99%	89%	-61%	5%	6%	-57%	-79%	-20%
H2 2019	4,145	3,992,213	3,797,500	856	358	88%	82%	111,781,970	28	49
CONDOS										
H2 2023	1,183	2,055,829	1,675,000	1,632	111	95%	94%	71,954,000	35	120
Change	1%	15%	29%	21%	31%	0%	2%	12%	-3%	-21%
H2 2022	1,169	1,788,715	1,302,500	1,346	85	95%	92%	64,393,750	36	151
Change	6%	86%	83%	90%	-72%	-1%	-2%	37%	-27%	21%
H2 2019	1,103	962,289	710,000	710	297	96%	94%	47,152,150	49	125
DP/TH										
H2 2023	2,001	3,955,556	3,250,000	1,821	190	95%	90%	35,600,000	9	156
Change	-6%	23%	13%	22%	87%	0%	1%	-8%	-25%	25%
H2 2022	2,119	3,217,917	2,875,000	1,497	102	94%	89%	38,615,000	12	125
Change	-11%	64%	62%	93%	-53%	3%	1%	64%	0%	-17%
H2 2019	2,383	1,964,580	1,777,500	777	215	92%	89%	23,574,959	12	150

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Snowmass Village is all about ski-in/ski-out properties. It is the resort's identity. More than 70% of its residential properties have at least some ski-access if not full ski-in/ski-out. So naturally, the primary real estate selling season is winter-spring, the ski season.

For many years, the fall off-season used to be the best time for buyers to find SMV deals as sellers grew increasingly motivated to unload their property then before another winter of carrying costs. That is less the case now as sales have accelerated so much in the wake of the pandemic.

The prime difference between Snowmass Village and Aspen? SMV was created as a winter mountain resort in 1967 with a master plan emphasis on slope-side ski in/out real estate; Aspen evolved from an historic mining town and community into a modern day 1950's ski town and became a cultural mecca as well. Ironically, even though the Aspen Ski Mountain descends right into the town, Aspen only has a handful of true ski-in/out properties.

H2 2023 Highest Priced Snowmass Village Home Sale

MLS # 180820 - Pines @ Owl Creek, 385 Pine Crest Drive, Snowmass Village, CO; Sold date: 10/16/23 at \$14.8M/\$2,777 SF; Furn

Ask & Orig. Price: \$14.8M/\$2,777 SF. (On the market since 08/29/2023.) This is a 2001 built ski in/ski out classic mountain home with 5-bdrm/5 ba/2 hba, 5,328 sf. This is a Snowmass Village custom home in the exclusive Pines neighborhood offering ski-in/out access and a 15-min drive to Aspen. The mountain residence combines chic design and high end comfort. Features include reclaimed timbers, steel railings, dry-stack stone walls, and Albertini windows showcasing Colorado's natural beauty. Ideal for entertaining with a floating Dining Room, spacious Great Room, and Media Room/Billiards Den. The very private, primary Bedroom Suite includes a Corner Office. Constructed by one of Aspen's premier builders, Hansen Construction, the home's quality and durability stand out. HOA Fees: \$7,450 Yr; 2022 Taxes: \$26,691; Under contract date: 09/01/2023.

(Photo courtesy of Christie's International Real Estate Aspen Snowmass)





Snowmass Village Single Family Home Sold Price Points H2 2023, H2 2022, H2 2019

Snowmass Village Single Family Homes H2 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	8	10	3	2	0	0	0	0	24
Average \$ Per Sale			4,175,000	6,072,000	8,200,000	13,775,000					
Median \$ Per Sale			4,350,000	6,000,000	8,000,000	13,775,000					
Dollar Sales	0	0	33,400,000	60,720,000	24,600,000	27,550,000	0	0	0	0	168,695,000
Avg Sold \$/Sq.Ft.			1,370	1,413	1,518	2,549					
Avg LvHtSqFt			3,081	4,372	5,410	5,411					
Avg Days on Market			93	170	207	212					
Sold Price % Ask			94%	96%	90%	93%					
Sold Price % List			89%	94%	79%	84%					
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 2019	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	5	7	4	10	2	0	0	0	0	0	28
Average \$ Per Sale	1,207,000	2,281,000	3,780,625	5,663,247	9,012,500						
Median \$ Per Sale	1,275,000	2,100,000	3,797,500	5,494,000	9,012,500						
Dollar Sales	6,035,000	15,967,000	15,122,500	56,632,470	18,025,000	0	0	0	0	0	111,781,970
Avg Sold \$/Sq.Ft.	518	671	907	1,138	1,578						
Avg LvHtSqFt	2,368	3,490	4,245	5,126	5,781						
Avg Days on Market	326	244	198	554	182						
Sold Price % Ask	89%	93%	93%	85%	91%						
Sold Price % List	84%	90%	89%	76%	88%						

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H2 2023 Highest Priced per Sq Ft Snowmass Base Village Condo/Townhome Sale

MLS # 179983 - The Havens - Fanny Hill, 411 Wood Road #1, Snowmass Village, CO; Sold date: 09/21/23 at \$9M/\$3,555 SF; Furn.

Ask Price: \$9.4M & Orig. Price: \$9M/\$3,555 SF. (On the market since 06/28/23). This is a 2023 built 3 bdrms/3 ba/1 hba, 2,531 sf condominiumized slope-side sf home. It is one of (10) new built homes on the Fanny Hill ski slope of Snowmass Mtn in an uber successful development project called The Havens. The properties went under contract pre-construction early spring 2021, and this one closed upon completion on 6/13/23 at \$5.8M/\$2,292 SF Furn. Unit 1 is the 1st 'flip' or resale of a Havens unit. It features custom furnishings, wrap around decks, a private hot tub, and direct ski-in/ski-out access. Arguably the best Havens residence, it has unobstructed views and unique amenities: Underground parking space; use of the Electric Pass Lodge swimming pool; One Snowmass workout facility; a private Tesla car share. 2023 Taxes: \$42,574; HOA Dues: \$35,294. UC Date: 08/18/23; Sold Date: 09/21/23

(Photo courtesy of Aspen Snowmass Sotheby's International)





Snowmass Village Single Family Home Sold Price Points H2 2023, H2 2022, H2 2019

Snowmass Village	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Med Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES										
2023	4,109	6,702,786	5,500,000	1,439	151	93%	89%	234,597,500	35	57
Change	-11%	-8%	-12%	-9%	-17%	-2%	-5%	-2%	6%	-41%
2022	4,608	7,265,287	6,272,500	1,579	181	95%	94%	239,754,484	33	97
Change	10%	78%	70%	82%	-47%	6%	11%	22%	-31%	-34%
2019	4,206	4,084,220	3,685,000	866	344	90%	85%	196,042,570	48	146
CONDOS										
2023	1,252	2,186,382	1,780,000	1,575	433	98%	98%	286,416,000	131	171
Change	7%	24%	24%	18%	452%	1%	3%	93%	56%	-50%
2022	1,166	1,766,557	1,437,500	1,333	78	97%	95%	148,390,750	84	340
Change	8%	89%	110%	84%	-70%	0%	0%	48%	-21%	-5%
2019	1,084	936,529	685,000	725	265	96%	95%	100,208,550	107	357
DP/TH										
2023	2,157	4,036,364	3,550,000	1,675	188	94%	88%	44,400,000	11	21
Change	3%	30%	27%	16%	99%	-2%	-4%	-20%	-39%	5%
2022	2,095	3,096,056	2,800,000	1,440	95	96%	92%	55,729,000	18	20
Change	-12%	50%	35%	80%	-56%	4%	3%	42%	-5%	-17%
2019	2,393	2,062,893	2,075,000	800	215	93%	90%	39,194,959	19	24

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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. It's an authentic historic mining town that organically grew into its present manifestation as a world class sports, cultural and arts community – it's not a resort development with a tourist village. Snowmass Mountain is the best and largest intermediate ski mountain of all four in the Aspen area. It is extraordinarily beautiful and scenic. And its resort offering is amongst the best in North America. Yet, arguably, most of the area's best arts, culture and expert skiing along with global luxury shops, premier restaurants and nightlife are almost exclusively in Aspen.

Snowmass Base Village (BV) - Riding the Rocket



Photos: SMV Base Village - **LEFT: Cirque X Viceroy** is under construction and about 1/3 of 48 total units are still available. **CENTER: The Collective**, in the middle of Base Village with skating in winter and an open grass area in summer, is the central hub for community events; **RIGHT: Aura** also is under construction with larger 4-5 bdrm luxury slopeside condos still available. Snowmass Village sales continue their rocket trajectory. **Contact Tim Estin at 970.309.6163 for Snowmass sales opportunities.**

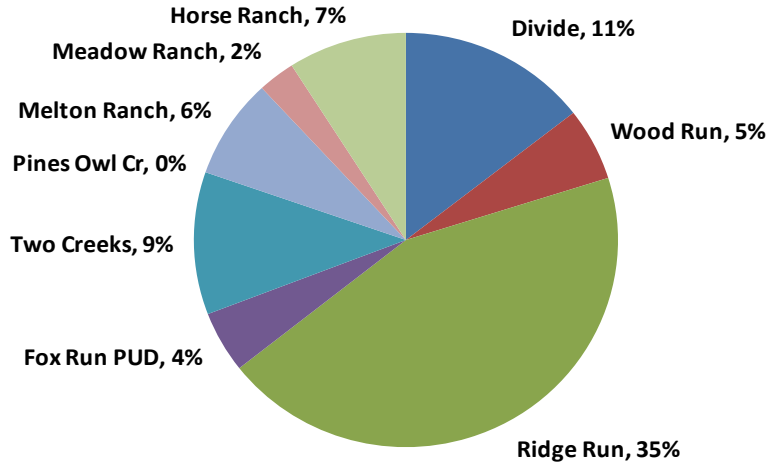
Sales in Snowmass Village have experienced a remarkable surge since 2018 after a Colorado based consortium acquired the stalled Base Village project from The Related Companies in 2016. With commitment, energy and vigor, the new ownership is completing new phases of the development every 18-24 months which are selling out early in their respective sales launch. Examples: **Electric Pass Condominiums**- ski in/out, centrally BV located – were offered pre-construction in early spring 2021 and the (48) unit project sold out within months. The condos closed upon completion in spring 2023 for a total of \$97M; similarly, **The Havens at Fanny Hill**, (10) single family homes located slopeside, were offered in spring 2021, sold out within months and closed mid-2023 for a total \$66.3M in sales. Presently, there are (2) Havens re-sale units available at about 50% and 100% premiums respectively from their purchase price. Another new tranche of luxury BV condos that have been offered since summer 2022 and summer 2023 is rapidly selling out: **Aura** with (21) 4-5 bdrm units has \$146M under contract with (7) still available; **Cirque x Viceroy** with (47) studio-3 bdrm units and \$198M under contract has about (18) units remaining. Both Aura and Cirque are scheduled to close in early fall 2024. The SMV to Aspen price discount continues – at an average 40-60% to Aspen.



Snowmass Village Single Family Home Sales by Neighborhood*

The earliest developed SMV subdivisions, Ridge Run, with and without direct ski access, and Wood Run, the most ski-accessible, are still the most popular neighborhoods. These were the initial slope-side neighborhoods on the Snowmass Ski Mountain itself. Other areas are: Divide is known for larger sized ski accessible homes, privacy and has had some of the most expensive sales; Melton Ranch, on the opposite side of the Village facing the ski area with huge views but no ski properties, offers less expensive homes favored by more full-time residents; Fox Run, 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 5,700-6,500 sf ski homes, is furthest from the Village yet closest to the 'back road' to Aspen, Owl Creek; Horse Ranch has huge Snowmass Mountain views, with protected open space in the foreground, and provides excellent relative property values but lacks ski access. Old Snowmass, not to be confused with the Snowmass Village resort, is 20-25 min from Aspen and is beloved for its more rural Colorado setting, tremendous views, creek side properties, acreage, and the beloved St. Benedict's Monastery.

Dollar Volume H2 2023



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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 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022			
Divide	\$8.3	-15%	\$9.8	\$1,557	-11%	\$1,741	85%	-7%	91%	72%	-21%	91%	2	100%	1	\$16.6	69%	\$9.8	0	-100%	1	0	-100%	3
Wood Run	\$6.5			\$1,175			96%			93%			1	0	0	\$6.5		\$0.0	2	-90%	20	6		
Ridge Run	\$6.3	108%	\$3.0	\$1,397	29%	\$1,084	96%	6%	91%	93%	10%	85%	8	300%	2	\$50.7	732%	\$6.1	0		0	0		0
Fox Run PUD	\$5.5			\$1,243			92%			92%			1	0	0	\$5.5		\$0.0	1	-50%	2	3		
Two Creeks	\$12.8	50%	\$8.5	\$2,321	45%	\$1,606	85%	-7%	92%	71%	-4%	74%	1	0%	1	\$12.8	50%	\$8.5	1	-80%	5	3	-80%	15
Pines Owl Cr													0	0	0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$4.5	-29%	\$6.3	\$1,515	-6%	\$1,606	98%	2%	96%	98%	9%	90%	2	0%	2	\$9.0	-29%	\$12.6	4	100%	2	6	100%	3
Meadow Ranch	\$3.3	60%	\$2.0	\$1,854	34%	\$1,379	102%	16%	88%	102%	29%	79%	1	-50%	2	\$3.3	-20%	\$4.1	1	0%	1	3	100%	2
Horse Ranch	\$5.2			\$1,608			95%			95%			2	0	0	\$10.4		\$0.0	3	-63%	8	5		
Sinclair Meadows													0	0	0	\$0.0		\$0.0	0	-100%	2			
Country Club Estates													0	0	0	\$0.0		\$0.0	2		0			
Old Snowmass (> \$1.5M)	\$6.0	-34%	\$9.0	\$1,375	-26%	\$1,850	95%	0%	95%	92%	2%	91%	5	0%	5	\$29.8	-34%	\$44.8	14	40%	10	8	40%	6

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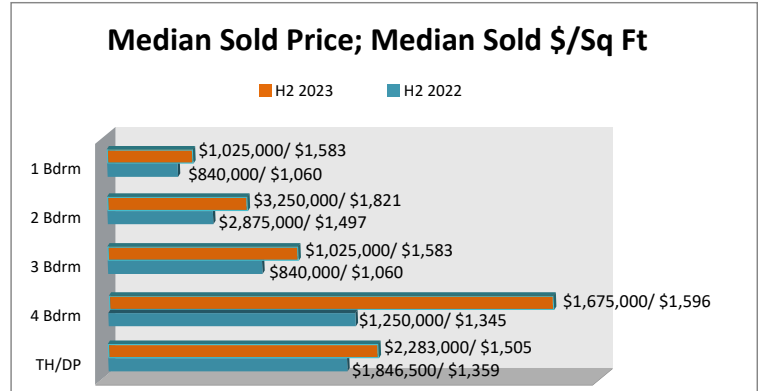
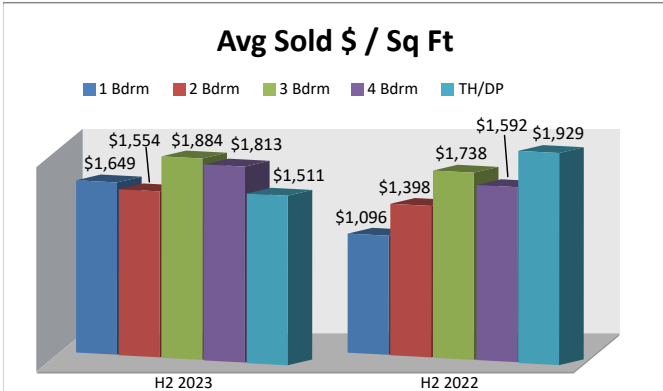
All sales are for single family homes unless otherwise indicated. *This table includes specific Snowmass Village neighborhoods only. Data has been scrubbed to remove extreme high or low sales. Older homes (pre-1990 teardowns), where at least 75% or more of the value is arguably in the land, are treated 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 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 in the Estin Reports section.



Snowmass Village Condo Sale Comparisons H2 2023 vs H2 2022

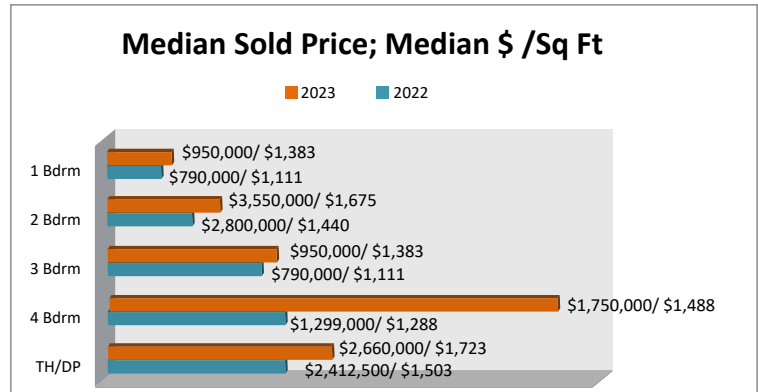
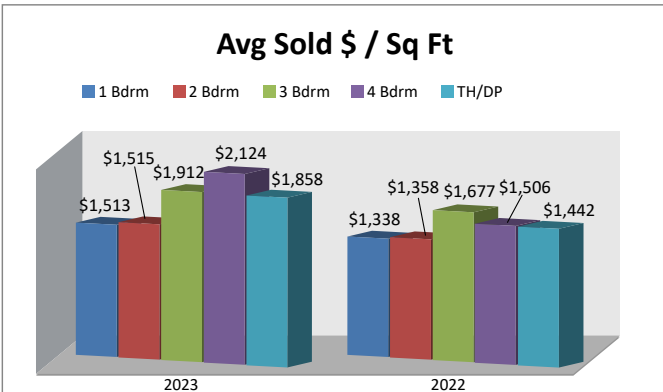


BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022	H2 2023	% Chg	H2 2022
1 Bdrm	991,667	23%	805,800	1,649	50%	1,096	609	-17%	736	94%	-5%	98%	92%	0%	92%	6	20%	5	\$5,950,000	48%	\$4,029,000
2 Bdrm	1,625,500	8%	1,506,853	1,554	11%	1,398	1,048	8%	969	95%	-1%	95%	93%	2%	91%	17	0%	17	\$27,633,500	8%	\$25,616,500
3 Bdrm	2,980,056	-6%	3,166,333	1,884	8%	1,738	1,521	-10%	1,691	97%	2%	95%	97%	4%	94%	9	50%	6	\$26,820,500	41%	\$18,998,000
4 Bdrm	5,375,000	68%	3,195,688	1,813	14%	1,592	2,926	40%	2,084	93%	0%	93%	93%	1%	92%	2	-50%	4	\$10,750,000	-16%	\$12,782,750
TH/DP	3,955,556	23%	3,217,917	1,929	28%	1,511	2,001	1%	1,984	95%	0%	94%	90%	1%	89%	9	-25%	12	\$35,600,000	-8%	\$38,615,000

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

Snowmass Village Condo Sale Comparisons 2023 vs 2022



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022	2023	% Chg	2022
1 Bdrm	975,133	1%	960,833	1,513	13%	1,338	656	4%	633	95%	-4%	100%	94%	-3%	97%	15	25%	12	\$14,627,000	27%	\$11,530,000
2 Bdrm	1,658,267	15%	1,440,461	1,515	12%	1,358	1,089	8%	1,006	98%	1%	97%	98%	3%	95%	73	92%	38	\$121,053,500	121%	\$54,737,500
3 Bdrm	3,435,167	25%	2,751,273	1,912	14%	1,677	1,716	7%	1,607	98%	2%	96%	98%	4%	95%	33	50%	22	\$113,360,500	87%	\$60,528,000
4 Bdrm	6,850,000	139%	2,867,958	2,124	41%	1,506	3,186	64%	1,939	98%	4%	94%	98%	6%	92%	5	-17%	6	\$34,250,000	99%	\$17,207,750
TH/DP	4,036,364	30%	3,096,056	1,858	29%	1,442	2,157	17%	1,845	94%	-2%	96%	88%	-4%	92%	11	-39%	18	\$44,400,000	-20%	\$55,729,000

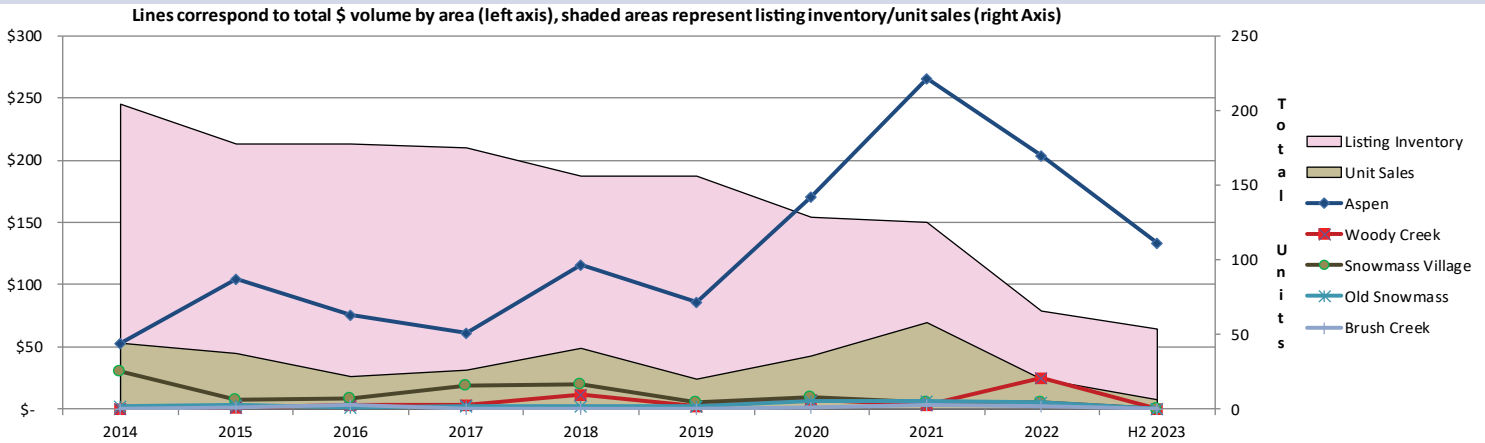
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In 2023, 2-bdrm unit sales make up 53% of total SMV condo sales followed by 3-Bdrms at 24%. The differentiators in 2-bdrms are: year built/remodeled, quality/condition and location of condo complex and within the complex- top floor, corner unit with vaulted ceilings would be considered best- views, unit size, ease of ski access, amenities and other factors. Due to their similarities, these property types are highly price sensitive. Newer Base Village units sell at a considerable premium to older units.



Vacant Land Sales by Area and Year



Area	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023
Aspen																			
Unit Sales	21	29%	27	-52%	13	8%	14	79%	25	-52%	12	92%	23	96%	45	-71%	13	-54%	6
Dollar Sales	\$53	97%	\$105	-27%	\$76	-19%	\$61	89%	\$116	-26%	\$86	97%	\$170	56%	\$265	-23%	\$203	-34%	\$134
Listing Inventory	124	-23%	95	0%	95	2%	97	-2%	95	5%	100	-17%	83	-1%	82	-46%	44	-30%	31
Snowmass Village																			
Unit Sales	19	-68%	6	-33%	4	50%	6	-17%	5	-40%	3	67%	5	-60%	2	-50%	1	-100%	0
Dollar Sales	\$31	-77%	\$7	14%	\$8	127%	\$19	5%	\$20	-72%	\$5	86%	\$10	-44%	\$6	1%	\$6	-100%	\$0
Listing Inventory	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23	-26%	17	-24%	13	-54%	6	-50%	3
Brush Creek																			
Unit Sales	1	100%	2	0%	2	-100%	0	0	0	0	2	150%	5	-60%	2	-100%	0	0	
Dollar Sales	\$0	300%	\$1	200%	\$3	-100%	\$0	\$0	\$0	\$0	\$1	276%	\$4	-48%	\$2	-100%	\$0	\$0	
Listing Inventory	2	250%	7	-29%	5	-20%	4	100%	8	13%	9	-11%	8	-50%	4	-100%	0	2	
Woody Creek																			
Unit Sales	0		2	50%	3	-33%	2	200%	6	-83%	1	0%	1	0%	1	300%	4	-100%	0
Dollar Sales	\$0		\$2	138%	\$4	-4%	\$4	218%	\$11	-78%	\$2	219%	\$8	-49%	\$4	520%	\$25	-100%	\$0
Listing Inventory	18	-17%	15	0%	15	-7%	14	-7%	13	-62%	5	0%	5	60%	8	-50%	4	175%	11
Old Snowmass																			
Unit Sales	4	-50%	2	0%	2	100%	4	25%	5	-20%	4	75%	7	43%	10	-80%	2	-100%	0
Dollar Sales	\$3	16%	\$3	-66%	\$1	105%	\$2	2%	\$2	5%	\$2	174%	\$6	3%	\$7	-11%	\$6	-100%	\$0
Listing Inventory	26	-4%	25	32%	33	3%	34	-24%	26	8%	28	-18%	23	-4%	22	-45%	12	-25%	9
Totals Per Year																			
Unit Sales	44	-16%	37	-41%	22	18%	26	58%	41	-51%	20	80%	36	61%	58	-66%	20	-70%	6
Dollar Sales	\$86	35%	\$116	-24%	\$89	-4%	\$86	74%	\$149	-35%	\$97	102%	\$195	45%	\$281	-15%	\$240	-44%	\$134
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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Significant changes have taken effect in the City of Aspen's land use code in the past year and big changes are anticipated for the Pitkin County code in 2024-2025. Specifically, the City has passed an ordinance limiting the number of demos, or teardowns, to (6) per year based on a 1st come, 1st-serve application process that begins on Jan 2nd each year. The first six fully completed and approved demolition plans submitted are awarded demo permits for that year, vested for 3 years. There's also an allotment of (2) per year for 35+yr locals. If the applicant loses, they must start all over again the next year. This new process adds significant uncertainty to the ability to build new on a property with an older property. It's forcing buyers and developers to seriously consider remodels which is anything less than a 40% exterior redo. More than that requires a demo permit. There are no limits on interior work. Re-models in the City, and likely in Pitkin County in 2024-2025, are the big trend along with other changes (See Pgs 5-9 for more).



BEST VACANT LAND CURRENTLY FOR SALE

Entitlements for Huge Home w/ Acreage



A compound opportunity awaits. Approximately 24 acres - sun-drenched - bordered by Conundrum Creek and Castle Creek. Entitled for a 13,500 sf residential floor area without purchase of Transferrable Development Rights. Permitted for a main house, caretaker unit, and accessory structure. Offers privacy, nature, equestrian potential, and

views, just 12 min. from downtown Aspen. 2023 taxes: \$3,949. (On the market since 12/04/2023).

Ask price: \$19.95M

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

Rare Off-the-Grid USFS In-holding



Private in-holding in one of Colorado's premier recreational paradises, Lime Park, halfway between Aspen and Vail. Sweeping open vistas and majestic mountain views. The property is surrounded by thousands of acres of White River National Forest and Holy Cross and Hunter-Frying Pan Wilderness Areas. In-holdings within the US Forest Service

lands are rarely available, usually long-time family owned and more or less 'secretly' held. This is one of the best. Truly a once in a life-time chance.

Ask Price: \$2.99M

(Contact Tim Estin for info. Photo courtesy of Aspen Snowmass Sotheby's International Realty)

Red Mountain Best Address



One of the best locations in Aspen. Prime 0,84 acre development opportunity in Aspen's elite Pitkin Reserve on the river side of prized Willoughby Way. A flat, pristine building site with unique development rights for approx. 13,000 sq ft., south-facing river and mountain views, direct access to the Rio Grande Trail for close by town walkability or biking,

exceptional privacy. Permit-ready lot with specific development rights; no need for risky demolition lottery allotment or TDR purchase. (Listed since Oct 2023.)

Ask Price: \$28.99M

(Contact Tim Estin for info. Photos courtesy of Aspen International Properties.)

Best Oversized Lot in the West End



Very rare and exceptional 9,000 sq ft multi-family corner lot in Aspen's Historic West End. Suitable for single-family, duplex, or two detached dwellings. Walking distance to the core and music tent. Existing small cabins available for immediate use while planning for the property. (Listed since Dec 2023.)

Ask Price: \$14.5M

(Contact Tim Estin for info. Photo courtesy of CB Mason Morse)

Best View Lot Currently Available



Exceptional 2.35-acre view lot in Starwood with unobstructed panoramic views from Independence Pass to Mt. Sopris overlooking the town of Aspen and at all four ski areas. Approved activity envelope with conceptual plans for a luxury home. Starwood offers unparalleled privacy and security within Aspen's singular

24-hour gated community. Exclusive amenities include private trails, tennis courts, and a post office. Bonus: Direct access to the Sunnyside Trail for hiking, leading to downtown Aspen.

Ask price: \$9.45M

(Contact Tim Estin for info. Photo courtesy of CB Mason Morse)

Oversized West End Lot w/Views



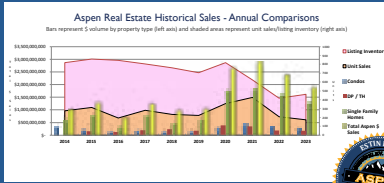
Stunning flat lot of 40,407 sq ft with west facing sunset views. Easy access to the Core via the Hopkins pedestrian corridor, and a footbridge away from the Marolt Open Space. The property is in Pitkin County R-15 zone, which eliminates current issues related to demolition permits within the City of Aspen. Prime site for a large

home with extensive outdoor space. Current zoning permits a 9,250 sq ft residence plus garage using (2) TDRs.

Ask Price: \$19.95M

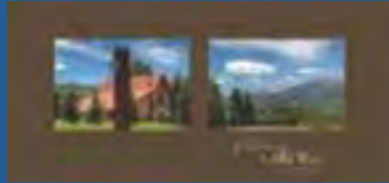
(Contact Tim Estin for info. Photo courtesy of Aspen Snowmass Sotheby's)

ASPEN SNOWMASS REAL ESTATE MARKET: 2024 WS



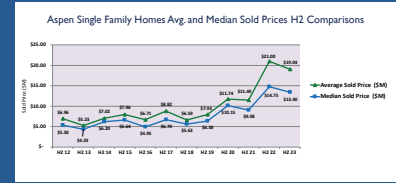
ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information



RESULTS PROVEN MARKETING

Get the Highest Price in the Shortest Time When Selling Your Home



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&N, 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



The Wall Street Journal, Bloomberg News, and NPR know Tim Estin as "The Numbers Guy." He's an award-winning Aspen broker and author of the Estin Report - the primary market guide to Aspen Snowmass real estate.

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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."

