

ESTIN REPORT

ASPEN SNOWMASS REAL ESTATE MARKET 2024 SF

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
Snowmass | Sotheby's
INTERNATIONAL REALTY



HI 2024 & ANNUAL COMPARISONS: ASPEN SNOWMASS REAL ESTATE MARKET

This report covers Aspen and Snowmass Village real estate sales for the 1st Half of 2024 (Jan 1-Jun 30). It compares year-over-year results and historical data from the past 10 or more 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, that may be considered 'teardowns') where arguably 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 the past 10 years, and the Pitkin County Clerk & Recorder. For periods further back, data is from Estin Report archives.

MLS data download 07/02/2024. Report written mid-July 2024. v2.9

ABOUT

- **Elite top 1% Aspen broker** consistently placing in the top tier of Aspen real estate agents for sales performance over time, for thought leadership within our local market 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 and print editions are available at the Sotheby's offices at 300 S. Spring St and 415 E. Hyman, in brochure racks around Aspen, the Snowmass Village Center and at the Pitkin County Airport/ASE baggage area magazine kiosk.
- **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 **2022-2024 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](https://www.segroup.com).
- **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 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

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RESIDENTIAL VACANT LOT ACTIVITY

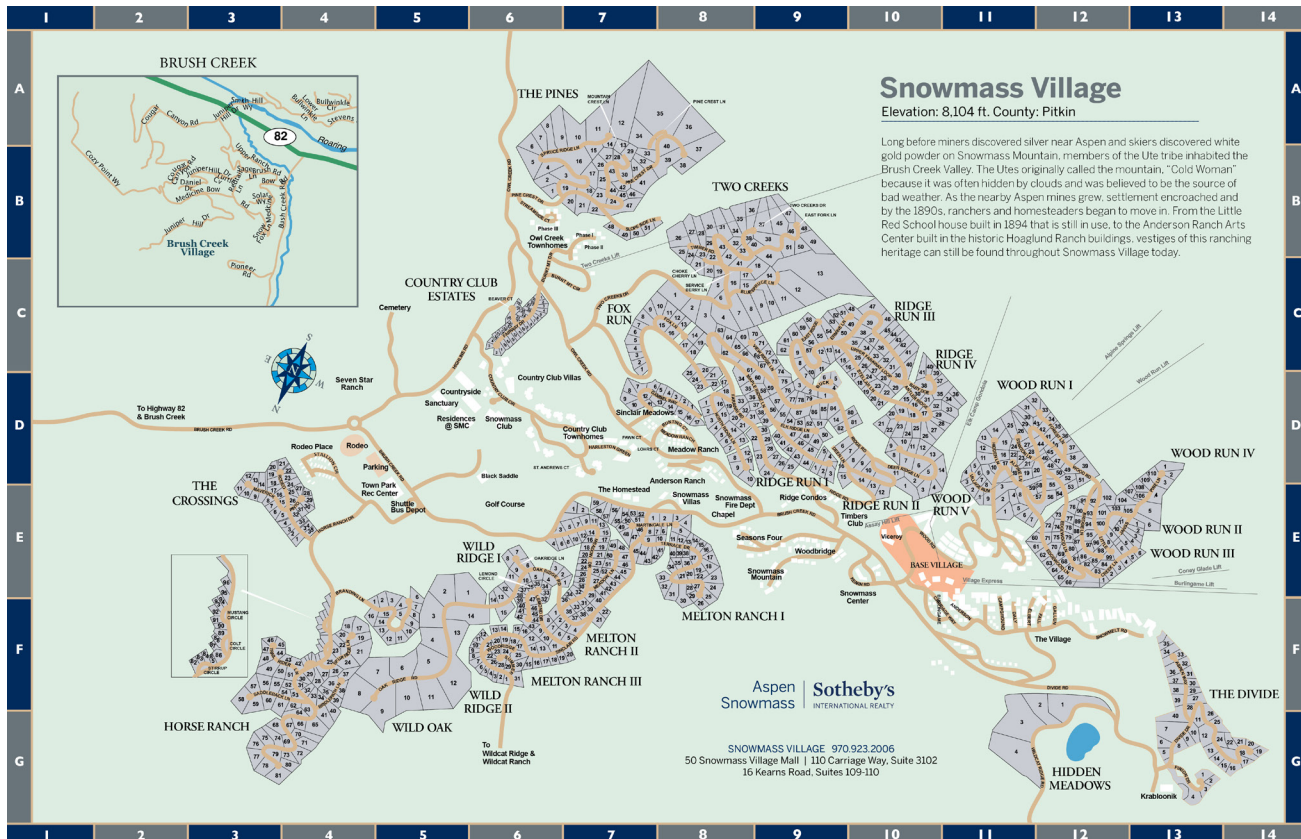
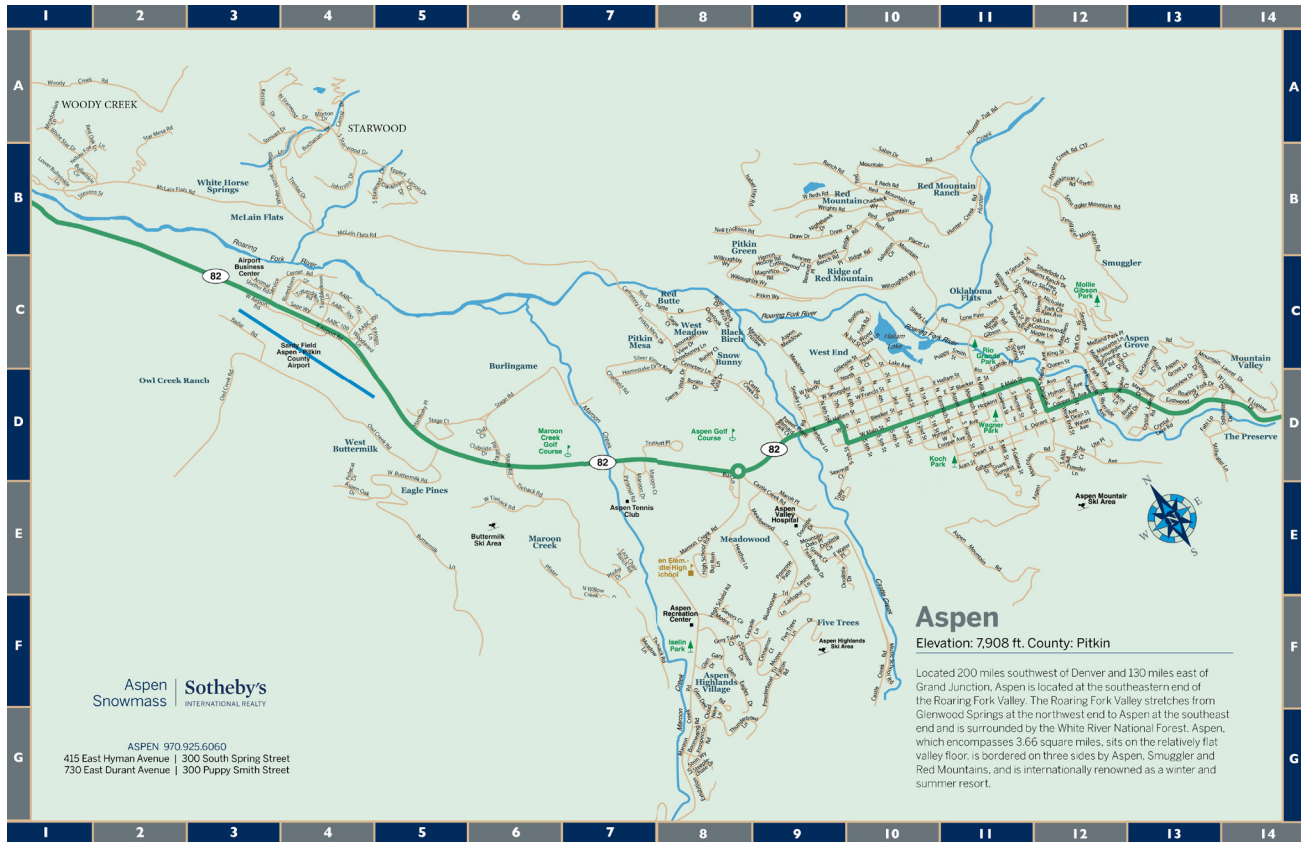
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Disclaimer: The statements made in The Estin Report and on Aspen broker **Tim Estin's blog** represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or seller is advised to 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@estinaspenn.com

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Aspen and Snowmass Village Maps





ASPEN AND SNOWMASS VILLAGE RESIDENTIAL REAL ESTATE KEY TAKEAWAYS FOR H1 2024 AND LOOKING FORWARD

THE CURRENT MARKET

At the 2024 half year mark (Jan 1- Jun 30), the pace of sales continues to cool from the heady days of 2022 yet prices remain at record highs.

In general, we are seeing slightly fewer sales but at higher prices.

Inventory of properties for sale, while incrementally improving over the past two years, continues to be near historic lows. This report is filled with charts and tables documenting the steady decline of available properties for sale since 2005 (Pg 20).

Sellers are emboldened and frequently are “testing the waters” with some new listings priced as much as 10-15% above the most recent comparable sales.

The industry calls this ‘aspirational pricing’ which generally has the effect of slowing overall market activity as up-to-date pricing information gets somewhat clouded and properties either take longer to close or may even fail to transact.

All this is against a backdrop of financial markets at record highs with the DJIA having just passed 4,000 contributing, of course, to the saying, “As the stock market goes, so goes Aspen.”

The past three election year cycles reveal Aspen’s real estate activity trend line to rise leading up to the election, some flattening as we close in on election day, followed by either more flattening or a decline heading into the new presidential year (Pg 15).

H1 2024 OVERALL SALES – ASPEN & SNOWMASS VILLAGE COMBINED

For 2024 YTD through June, dollar sales are up 20% over last year due to an abundance of individual property sales over \$10M (\$741M vs \$622M last year).

In the spring, there were (4) home sales over \$40M totaling \$293M alone, two of which were associated with the same seller/buyer.

Unit sales for the combined market – a more realistic measure of market performance – are down 8%, (167) sales 2024 YTD vs (182) in 2023 YTD.

Reasons...Inventory remains historically almost the lowest ever – fewer buyer choices; relatively high interest rates may be a factor to the extent they effect lower priced sales; and soaring prices prevail. Snowmass Village sales have been down in the past 6 months due to a lull between closings of Base Village development projects.

Importantly, the spread between ask to sold prices appears to be widening somewhat depending on individual circumstances. Whereas that spread has stubbornly been between 3%-6%, there are more instances recently of it falling between 5%-10%.

While Aspen's prices have shown some fluctuation, Snowmass Village continues to see robust price increases, largely driven by new construction sales.

ASPEN MEDIAN SOLD PRICES

The median sold price of an Aspen single family home in H1 2024 was \$16.5M/\$3,326 sq ft versus \$13.9M/\$3,218 sq ft same time last year, up 19% in price – the increase can largely be attributed to the (9) Aspen home sales on/off market over \$30M in the 1st Half of the year; for Aspen condos, the median sold price was \$2.854M/\$3,070 sq ft now versus \$2.7M/\$3,032 sq ft then, +6% in price.

Aspen condo dollar sales have been particularly active: up 68% in H1 2024 to \$129M from \$76M in H1 2023; unit sales are up 52%, (41) sales in H1 2024 YTD vs (27) in H1 2023. A good reason for this is that as Aspen single family homes become even more expensive, condos simply are a more accessible entry point.

ASPEN SOLD-TO-ASK PRICES

Single family Aspen homes in the \$3M-\$7.5M range, while difficult to impossible to find, are selling in the 89%-97% sold-to-ask price range – these are older homes requiring significant remodel/updating, selling almost entirely at lot value. Uncertain re-development options for these properties- such as the limited availability of demolition permits, historic preservation guidelines and mature tree removal in order to open up view planes- are important factors determining their value.

Generally, the lower the home price, the greater the sold-to-ask spread. For sales between \$7.5M-\$9.99M, there was just one sale at 83% of ask, more anomaly than trend; between \$10M-\$30M at 93%-96%; for sales over \$30M, the selling range is 93%-100% of ask. Overall, the reductions in price are generally small.



ASPEN SOLD PRICE PER SQ FT:

This number has become the consumer's favorite, if not defining, metric over the past 20 years in spite of the profession's attempt to play it down as apple to apple comparisons are rarely available.

In Aspen during the Great Recession from 2010-2013, it seemed like all residential property types – single family homes, condos, townhomes- were selling at or about \$1,000 sq ft, across the board; by H1 2018, Aspen prices had reached \$1,500 sq ft, up 30%; two years later in H1 2020, prices went to \$2,000 sq ft, up 25%; and by H1 2023 to H1 2024, we were in a \$3,100-\$3,300 sq ft. range, a 60% bump.

In the downtown Core, a dated fixer-upper Aspen condo will be under \$3,000 sq ft ...if you can find one; a remodeled condo from the past 5-10 years will start at about \$3,500 sq ft; a like-new remodel will be in the high \$3,000's-\$4,500 sq ft, sometimes more.

Nearly the same applies to single family homes. However, a new-built single family Aspen home will be \$4,000-\$5,000 sq ft; If truly remarkable and irreproducible \$5,000-\$6,000 sq ft, and yes, even more.

SNOWMASS VILLAGE SURGE

SMV is a'blazing, on fire they say. All SMV property types are selling at approximately 40-60% less than Aspen prices and 1/2- 1/3 Aspen's price per sq ft. This is coupled with the newer Base Village offerings of new condo product that is simply not available in Aspen where 90% of the condo supply was built in the 1960's-early 1980's. In downtown Aspen nearest to the Gondola, where the most desirable location is in the Lodging Zone with few if any short term rental restrictions, strict zoning regulations make new condo construction unlikely and prohibitively expensive. "New" in Aspen is most often a like-new luxury remodel, not ground-up new construction; new in SMV is brand spanking new.

SNOWMASS VILLAGE MEDIAN SOLD PRICES (H1 2024)

For Snowmass Village (SMV) single family homes, the median H1 2024 sold price was \$7.24M/\$1,409 sq ft versus \$5.35/\$1,570 sq ft H1 2023; there were (5) sales bet. \$10-20M versus (4) sales in H1 2023; the median sold price of an SMV condo in H1 2024 was \$1.8M/\$1,729 sq ft versus \$1.78M/\$1,554 sq ft in H1 2023.

SMV condo unit sales are dramatically down 45% in H1 2024, (53) vs (96) last year. The reason for the decrease is that the Base Village is between new project construction cycles. Since 2018, SMBV has been building approximately two-to-three new projects every two years. So far, there have been two cycles of new projects. These have sold out within 6-12 months and then close 12-18 months later with significant appreciation, at least on paper, coming to those who went under contract at pre-construction prices.

The third cycle is occurring now with the final Base Village offering, Stratos Snowmass, which began their pre-construction selling program in early June. When it sells out there will only be re-sales throughout the entire Base Village. No newer condo product is planned or approved for construction. (Please contact Tim Estin for sales inquiries.)

SMV SOLD TO ASK PRICES

All SMV single family homes between \$3M-\$20M are selling within a tight range to ask price of 96%-99%. Yet there was one 'outlier' sale at 1500 Ridge of Wildcat for \$24.5M/\$1,909 sq ft, that closed at 71% off ask price of \$34.5M.

SMV condos are selling in a 94%-98% range of ask prices.

THE OUTLOOK

The prevailing market trends are: low inventory, a forthcoming stricter land use code further limiting house size to 8,750 sq ft creating premium value for existing larger homes (currently allowed is 9,250 sq ft reduced from 15,000 sq ft in Nov 2023) and premium prices paid for new built and like-new remodeled properties in move-in ready condition.

The time required to build new or substantially remodel a single family home in Pitkin County and the City of Aspen is 3 1/2 years (under the best of circumstances) to almost 5 years (allowing some degree of a reasonable cushion). "4-5 years" is the common refrain from local architects, land planners and experienced builders.

At the same time, demand is unrelenting for our world class, beautiful mountain environment.

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 had for years. Yes, rates appear to eventually be coming down, but, at present, they are relatively high and remain a consideration. Buyers suffer from a lack of choices and some back-away. Their Aspen dream has become unaffordable. Reality hits. Or they bite the bullet, recognizing that for the past 50 years – even with a few setbacks- Aspen's historic appreciation has trumped all other considerations and go for it.

We're in a period of very few if any deals. Prices are what they are. High. Supply, low.



ASPEN AND SNOWMASS VILLAGE COMBINED TOTAL ACTIVITY SUMMARY: H1 2024

Aspen Snowmass Combined Total	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021	% Chg	H1 2020
Unit Sales	177	-5%	186	-8%	202	-43%	354	197%	119
Dollar Sales	\$1,323,926,380	17%	\$1,136,327,371	-32%	\$1,682,964,022	6%	\$1,586,062,529	224%	\$488,882,922
Listing Inventory	518	2%	506	20%	421	-46%	781	0%	784

ASPEN SUMMARY ACTIVITY: H1 2024

Aspen	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021	% Chg	H1 2020
Unit Sales	94	24%	76	-37%	120	-36%	187	197%	63
Dollar Sales	\$982,577,125	19%	\$824,737,871	-40%	\$1,384,355,908	13%	\$1,220,865,917	208%	\$396,580,968
SFH Dollar Sales	\$624,920,000	7%	\$585,706,154	-35%	\$904,236,909	3%	\$878,846,601	337%	\$201,216,468
Condo Dollar Sales	\$128,752,125	68%	\$76,443,000	-61%	\$197,913,999	51%	\$130,957,668	40%	\$93,854,500
Listing Inventory	340	16%	294	13%	261	-43%	456	2%	447

SNOWMASS VILLAGE SUMMARY ACTIVITY: H1 2024

SMV	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021	% Chg	H1 2020
Unit Sales	83	-25%	110	34%	82	-51%	167	198%	56
Dollar Sales	\$341,349,255	10%	\$311,589,500	4%	\$298,608,114	-18%	\$365,196,612	296%	\$92,301,954
SFH Dollar Sales	\$172,153,500	95%	\$88,327,500	-54%	\$191,747,114	3%	\$185,771,500	735%	\$22,239,000
Condo Dollar Sales	\$131,696,555	-39%	\$214,462,000	155%	\$83,997,000	-38%	\$135,114,945	158%	\$52,433,954
Listing Inventory	178	-16%	212	33%	160	-51%	325	-4%	337

MEDIAN SOLD PRICES: H1 2024 ASPEN & SNOWMASS VILLAGE

Median Price	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021	% Chg	H1 2020
Aspen SFH	\$16,500,000	19%	\$13,870,000	-12%	\$15,750,000	46%	\$10,800,000	44%	\$7,516,667
Aspen Condo	\$2,850,000	6%	\$2,700,000	-5%	\$2,835,000	95%	\$1,455,000	-26%	\$1,965,000
Aspen DP / TH	\$6,950,000	-15%	\$8,172,000	9%	\$7,495,000	53%	\$4,912,500	-32%	\$7,225,000
SMV SFH	\$7,237,500	35%	\$5,350,000	-11%	\$6,000,000	14%	\$5,265,000	122%	\$2,375,000
SMV Condo	\$1,800,000	1%	\$1,785,000	19%	\$1,497,500	97%	\$759,500	-5%	\$800,000
SMV DP / TH	\$3,322,500	-24%	\$4,400,000	90%	\$2,314,500	0%	\$2,325,000	16%	\$2,000,000

MEDIAN SOLD PRICE/SQ FT: H1 2024 ASPEN & SNOWMASS VILLAGE

Med Price / Sq Ft	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021	% Chg	H1 2020
Aspen SFH	\$3,326	3%	\$3,218	3%	\$3,110	58%	\$1,965	23%	\$1,592
Aspen Condo	\$3,070	1%	\$3,032	6%	\$2,857	48%	\$1,935	2%	\$1,897
Aspen DP / TH	\$2,385	-26%	\$3,238	19%	\$2,725	33%	\$2,050	1%	\$2,029
SMV SFH	\$1,409	-10%	\$1,570	7%	\$1,471	17%	\$1,262	61%	\$786
SMV Condo	\$1,729	11%	\$1,554	19%	\$1,306	66%	\$785	4%	\$755
SMV DP / TH	\$1,583	3%	\$1,541	16%	\$1,327	41%	\$944	24%	\$760

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BESIDES THE NUMBERS:

WHAT'S ELSE TO CURRENTLY KNOW IN ASPEN REAL ESTATE

Property Insurance Issues

Single Family 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.”

The Gant announced in Nov 2023 that 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 earlier in the year. 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

Asked why labor costs are so high, Walterscheid replied, "During the Covid induced urban exodus, people got used to being paid a lot. Contractors remain very busy to this day and competition for workers, particularly skilled labor and true craftsmen, is particularly challenging – they simply are harder to find."

He continued with an example of why construction costs continue to climb, "The push towards remodels where the existing structure has to be held in place with less than 40% exterior being replaced (so as not to be considered a demo) and then digging under the structure for the more or less 'free' sub-grade livable space, removing interior walls entirely on the inside...It's pushing costs up."

For a new construction, at the end of 2022, it was \$1,200-\$1,600 sq ft; in 2023 it was about \$1,600 start to \$2,000; at mid-year 2024, it hovers around or just below \$2,000 sq ft.

The big name, highest end builders in Aspen are now quoting \$2,000-\$3,000 sq ft and they are likely not to be available on new large projects, ground-up jobs or extensive remodels, "full guts", until 2025 whilst they complete projects that were initiated during the pandemic.

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. Almost everything we work on has an existing house on it"

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. Why is SMV less costly? "It's a much more reasonable building environment", says Walterscheid, "There's less commute time for workers - without downtown Aspen traffic hassles - who are generally traveling 2-3 hours per day from the I-70 corridor. And the Town of Snowmass Village building permitting time is about 8 months from the start of the project versus 2 years in Aspen".
- 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 that includes 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

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 Key Metrics by Half Year: H1 2024 vs H1 2023 vs H1 2022

SINGLE FAMILY HOMES Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	H1 2024	vs	H1 2023	vs	H1 2022	H1 2024	vs	H1 2023	vs	H1 2022	H1 2024	vs	H1 2023	vs	H1 2022
	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	21,548,966	32%	16,269,615	-21%	20,550,839	8,607,675	17%	7,360,625	4%	7,101,745	16,266,806	16%	14,042,368	-9%	15,436,395
Median Sales Price	16,500,000	19%	13,870,000	-12%	15,750,000	7,237,500	35%	5,350,000	-11%	6,000,000	11,500,000	0%	11,497,500	12%	10,250,000
Avg \$/Sq Ft	3,481	11%	3,138	-6%	3,321	1,859	10%	1,691	7%	1,587	2,819	2%	2,776	5%	2,652
Listing Inventory (units)	155	10%	141	-35%	216	39	-20%	49	-48%	95	194	2%	190	-39%	311
# of Sales (units)	29	-19%	36	-18%	44	20	67%	12	-56%	27	49	2%	48	-32%	71
Total \$ Volume	624,920,000	7%	585,706,154	-35%	904,236,909	172,153,500	95%	88,327,500	-54%	191,747,114	797,073,500	18%	674,033,654	-38%	1,095,984,023
CONDOS/THS Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr
Avg Sales Price	3,140,296	11%	2,831,222	-24%	3,734,226	2,484,841	11%	2,233,979	28%	1,749,938	2,770,731	17%	2,365,081	-15%	2,791,198
Median Sales Price	2,850,000	6%	2,700,000	-5%	2,835,000	1,800,000	1%	1,785,000	19%	1,497,500	2,172,500	19%	1,820,000	-4%	1,899,000
Avg \$/Sq Ft	3,175	14%	2,793	-4%	2,904	1,902	17%	1,621	9%	1,483	2,457	31%	1,879	-16%	2,229
Listing Inventory (units)	122	26%	97	-24%	128	127	-18%	154	-23%	200	249	-1%	251	-23%	328
# of Sales (units)	41	52%	27	-49%	53	53	-45%	96	100%	48	94	-24%	123	22%	101
Total \$ Volume	128,752,125	68%	76,443,000	-61%	197,913,999	131,696,555	-39%	214,462,000	155%	83,997,000	260,448,680	-10%	290,905,000	3%	281,910,999
DP / TH 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	7,654,286	-36%	11,993,429	34%	8,934,231	3,749,920	-15%	4,400,000	54%	2,852,333	6,027,467	-42%	10,306,000	47%	7,013,632
Median Sales Price	6,950,000	-15%	8,172,000	9%	7,495,000	3,322,500	-24%	4,400,000	90%	2,314,500	4,500,000	-35%	6,900,000	8%	6,375,000
Avg \$/Sq Ft	2,763	-19%	3,397	23%	2,763	1,713	11%	1,541	18%	1,305	2,326	-22%	2,984	30%	2,303
Listing Inventory (units)	28	-7%	30	-46%	56	10	43%	7	-79%	34	38	3%	37	-59%	90
# of Sales (units)	14	100%	7	-46%	13	10	400%	2	-67%	6	24	167%	9	-53%	19
Total \$ Volume	107,160,000	28%	83,954,000	-28%	116,145,000	37,499,200	326%	8,800,000	-49%	17,114,000	144,659,200	56%	92,754,000	-30%	133,259,000
VACANT LAND Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr
Avg Sales Price	12,174,500	-7%	13,105,786	-21%	16,606,000					5,750,000	12,174,500	-7%	13,105,786	-16%	15,619,091
Median Sales Price	7,375,000	-29%	10,437,500	8%	9,630,000					5,750,000	7,375,000	-29%	10,437,500	19%	8,760,000
Listing Inventory (units)	35	35%	26	-45%	47	2	0%	2	-75%	8	37	32%	28	-49%	55
# of Sales (units)	10	67%	6	-40%	10	0		0	-100%	1	10	67%	6	-45%	11
Total \$ Volume	121,745,000	55%	78,634,717	-53%	166,060,000	0		0	-100%	5,750,000	121,745,000	55%	78,634,717	-54%	171,810,000
TOTALS Detail	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$
Total \$ Volume	982,577,125	19%	824,737,871	-40%	1,384,355,908	341,349,255	10%	311,589,500	4%	298,608,114	1,323,926,380	17%	1,136,327,371	-32%	1,682,964,022
Total Unit Sales	94	24%	76	-37%	120	83	-25%	110	34%	82	177	-5%	186	-8%	202
Total Listing Inventory	340	16%	294	-34%	447	178	-16%	212	-37%	337	518	2%	506	-35%	784

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: H1 2024 vs H1 2023 vs H1 2022

		H1 2024	% Chg	H1 2023	% Chg	H1 2022
Luxury Properties Sold Over \$10M	Units	35	-3%	36	-28%	50
	\$ Sales	\$706,690,000	1%	\$699,104,654	-38%	\$1,124,866,909
	Avg Sold Price	\$20,191,143	4%	\$19,419,574	-14%	\$22,497,338
	Avg Sold Price / Sq Ft	\$3,547	3%	\$3,427	0%	\$3,414
\$10M-\$19.99M	Units	24	0%	24	-17%	29
	\$ Sales	\$345,220,000	1%	\$343,229,654	-14%	\$399,560,000
	Avg Sold Price	\$14,384,167	1%	\$14,301,236	4%	\$13,777,931
	Avg Sold Price / Sq Ft	\$3,417	12%	\$3,064	4%	\$2,936
\$20M-\$29.99M	Units	7	-13%	8	14%	7
	\$ Sales	\$183,245,000	3%	\$177,375,000	16%	\$153,450,000
	Avg Sold Price	\$26,177,857	18%	\$22,171,875	1%	\$21,921,429
	Avg Sold Price / Sq Ft	\$3,319	-16%	\$3,937	-2%	\$4,015
\$30M-\$39.99M	Units	2	0%	2	-75%	8
	\$ Sales	\$70,475,000	2%	\$69,000,000	-75%	\$271,856,909
	Avg Sold Price	\$35,237,500	2%	\$34,500,000	2%	\$33,982,114
	Avg Sold Price / Sq Ft	\$4,130	-14%	\$4,817	0%	\$4,817
\$40M + Above	Units	3	50%	2	-67%	6
	\$ Sales	\$215,750,000	97%	\$109,500,000	0%	\$109,500,000
	Avg Sold Price	\$71,916,667	31%	\$54,750,000	200%	\$18,250,000
	Avg Sold Price / Sq Ft	\$4,912	5%	\$4,682	25%	\$3,759

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Aspen and Snowmass Village Key Metrics by Year: H1 2024 vs 2023 vs 2022

SINGLE FAMILY HOMES Detail	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	H1 2024	vs	2023	vs	2022	H1 2024	vs	2023	vs	2022	H1 2024	vs	2023	vs	2022
	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	21,548,966	22%	17,672,366	-15%	20,742,025	8,607,675	28%	6,702,786	-8%	7,265,287	16,266,806	15%	14,117,409	-15%	16,699,004
Median Sales Price	16,500,000	23%	13,400,000	-14%	15,600,000	7,237,500	32%	5,500,000	-12%	6,272,500	11,500,000	6%	10,800,000	-10%	12,000,000
Avg \$/Sq Ft	3,481	13%	3,075	-4%	3,189	1,859	18%	1,572	-2%	1,598	2,819	9%	2,588	-4%	2,707
Listing Inventory (units)	155	-30%	220	-40%	369	39	-46%	72	-51%	146	194	-34%	292	-43%	515
# of Sales (units)	29	-60%	73	-5%	77	20	-43%	35	6%	33	49	-55%	108	-2%	110
Total \$ Volume	624,920,000	-52%	1,290,082,695	-19%	1,597,135,952	172,153,500	-27%	234,597,500	-2%	239,754,484	797,073,500	-48%	1,524,680,195	-17%	1,836,890,436
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	3,140,296	-15%	3,685,596	-6%	3,932,761	2,484,841	14%	2,186,382	24%	1,766,557	2,770,731	2%	2,727,561	-6%	2,898,891
Median Sales Price	2,850,000	5%	2,725,000	-4%	2,837,500	1,800,000	1%	1,780,000	24%	1,437,500	2,172,500	17%	1,850,000	2%	1,822,500
Avg \$/Sq Ft	3,175	13%	2,816	-6%	3,008	1,902	16%	1,639	10%	1,484	2,457	19%	2,064	-10%	2,281
Listing Inventory (units)	122	-24%	161	-38%	260	127	-41%	214	-27%	295	249	-34%	375	-32%	555
# of Sales (units)	41	-45%	74	-20%	92	53	-60%	131	56%	84	94	-54%	205	16%	176
Total \$ Volume	128,752,125	-53%	272,734,078	-25%	361,813,999	131,696,555	-54%	286,416,000	93%	148,390,750	260,448,680	-53%	559,150,078	10%	510,204,749
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	7,654,286	-24%	10,019,818	25%	8,020,435	3,749,920	-7%	4,036,364	30%	3,096,056	6,027,467	-22%	7,750,232	32%	5,858,512
Median Sales Price	6,950,000	-8%	7,536,000	1%	7,495,000	3,322,500	-6%	3,550,000	27%	2,800,000	4,500,000	-11%	5,050,000	-6%	5,400,000
Avg \$/Sq Ft	2,763	-2%	2,823	13%	2,509	1,713	-8%	1,858	29%	1,442	2,326	-5%	2,457	20%	2,041
Listing Inventory (units)	28	-24%	37	-65%	107	10	-38%	16	-76%	68	38	-28%	53	-70%	175
# of Sales (units)	14	-22%	18	-22%	23	10	-9%	11	-39%	18	24	-17%	29	-29%	41
Total \$ Volume	107,160,000	-41%	180,356,719	-2%	184,470,000	37,499,200	-16%	44,400,000	-20%	55,729,000	144,659,200	-36%	224,756,719	-6%	240,199,000
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	12,174,500	-18%	14,837,191	12%	13,235,882			9,500,000	65%	5,750,000	12,174,500	-15%	14,303,472	12%	12,820,000
Median Sales Price	7,375,000	-29%	10,437,500	8%	9,630,000		-100%	9,500,000	65%	5,750,000	7,375,000	-40%	12,312,500	70%	7,250,000
Listing Inventory (units)	35	-17%	42	-49%	82	2	-33%	3	-77%	13	37	-18%	45	-53%	95
# of Sales (units)	10	11%	9	-47%	17	0	-100%	1	0%	1	10	0%	10	-44%	18
Total \$ Volume	121,745,000	-9%	133,534,717	-41%	225,010,000	0	-100%	9,500,000	65%	5,750,000	121,745,000	-15%	143,034,717	-38%	230,760,000
TOTALS															
Detail	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Half Yr	% Chg	Prior Yr \$
Total \$ Volume	982,577,125	-48%	1,876,708,209	-21%	2,368,429,951	341,349,255	-41%	574,913,500	28%	449,624,234	1,323,926,380	-46%	2,451,621,709	-13%	2,818,054,185
Total Unit Sales	94	-46%	174	-17%	209	83	-53%	178	31%	136	177	-50%	352	2%	345
Total Listing Inventory	340	-26%	460	-44%	818	178	-42%	305	-42%	522	518	-32%	765	-43%	1,340

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: H1 2024 vs 2023 vs 2022

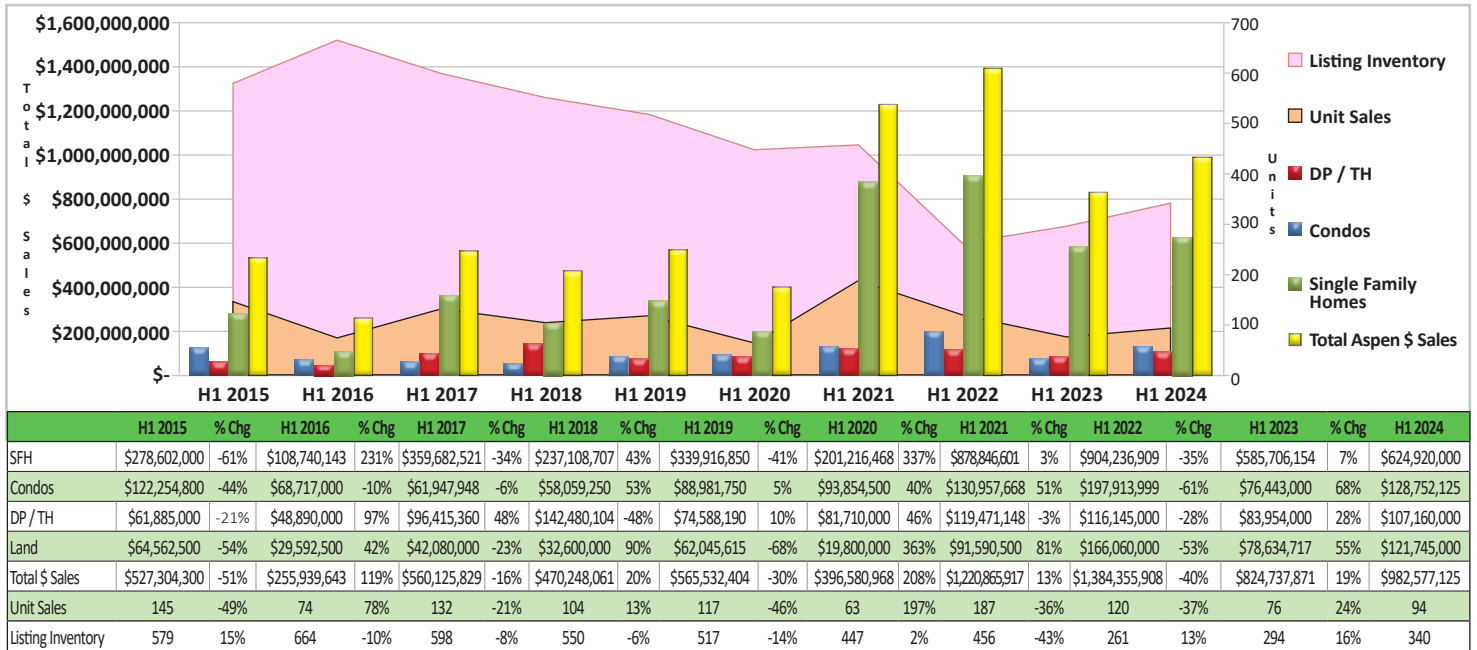
		H1 2024	% Chg	2023	% Chg	2022
Luxury Properties Sold Over \$10M	Units	35	-55%	77	-7%	83
	\$ Sales	\$706,690,000	-55%	\$1,561,296,273	-17%	\$1,885,241,952
	Avg Sold Price	\$20,191,143	0%	\$20,276,575	-11%	\$22,713,758
	Avg Sold Price / Sq Ft	\$3,547	5%	\$3,367	-2%	\$3,439
\$10M-\$19.99M	Units	24	-54%	52	8%	48
	\$ Sales	\$345,220,000	-52%	\$726,460,454	9%	\$664,780,000
	Avg Sold Price	\$14,384,167	3%	\$13,970,393	1%	\$13,849,583
	Avg Sold Price / Sq Ft	\$3,417	13%	\$3,016	-1%	\$3,038
\$20M-\$29.99M	Units	7	-56%	16	14%	14
	\$ Sales	\$183,245,000	-51%	\$372,425,741	13%	\$328,455,043
	Avg Sold Price	\$26,177,857	12%	\$23,276,609	-1%	\$23,461,075
	Avg Sold Price / Sq Ft	\$3,319	-6%	\$3,526	-11%	\$3,947
\$30M-\$39.99M	Units	2	0%	2	-82%	11
	\$ Sales	\$70,475,000	2%	\$69,000,000	-82%	\$375,006,909
	Avg Sold Price	\$35,237,500	2%	\$34,500,000	1%	\$34,091,537
	Avg Sold Price / Sq Ft	\$4,130	-14%	\$4,817	11%	\$4,334
\$40M + Above	Units	3	-57%	7	-30%	10
	\$ Sales	\$215,750,000	-45%	\$393,410,078	-24%	\$517,000,000
	Avg Sold Price	\$71,916,667	28%	\$56,201,440	9%	\$51,700,000
	Avg Sold Price / Sq Ft	\$4,912	-6%	\$5,226	30%	\$4,016

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Aspen Real Estate Historical Sales: H1 Comparisons

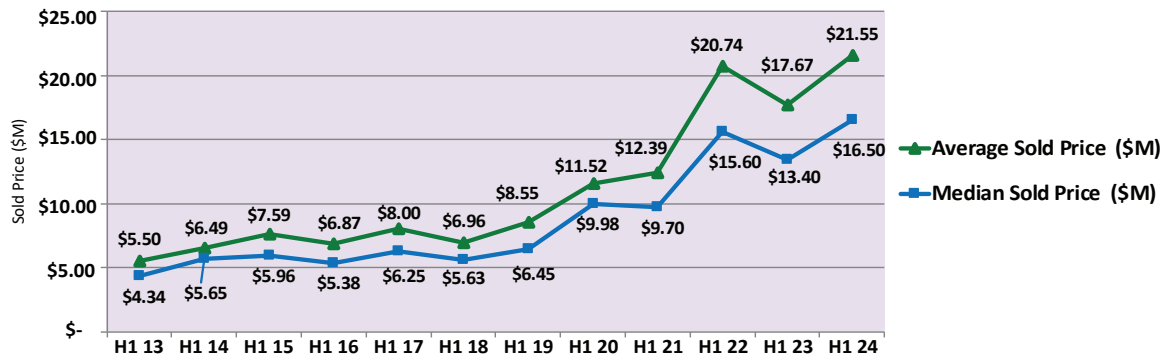
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



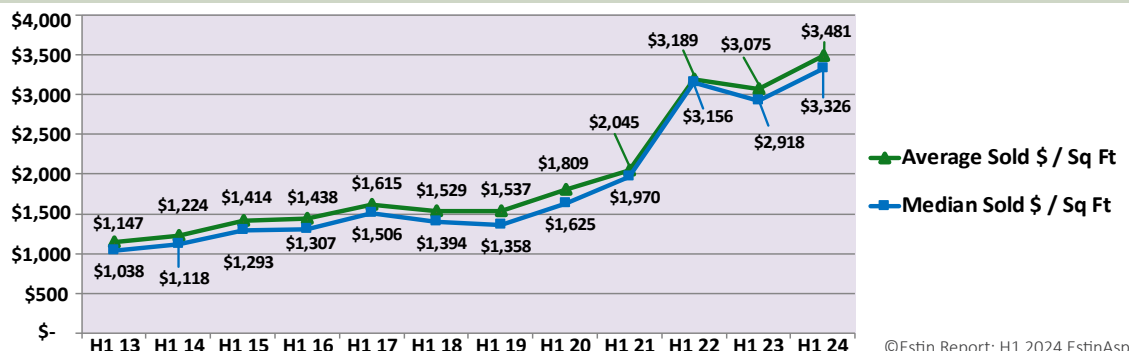
Data has been scrubbed to remove extreme high and low sales. "Aspen" includes all free market property sales over \$250,000. Not included: Brush Creek Village, Woody Creek, Old Snowmass. Sales data in these areas >\$1.5M can be seen on Pgs 19 & 28. Also not included: Commercial, fractionals, mobile homes, 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. H1 = Jan 1 – Jun 30.

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Aspen Single Family Homes Avg. and Median Sold Prices H1 Comparisons



Aspen Single Family Homes Avg. and Median Sold Prices per Sq Ft H1 Comparisons



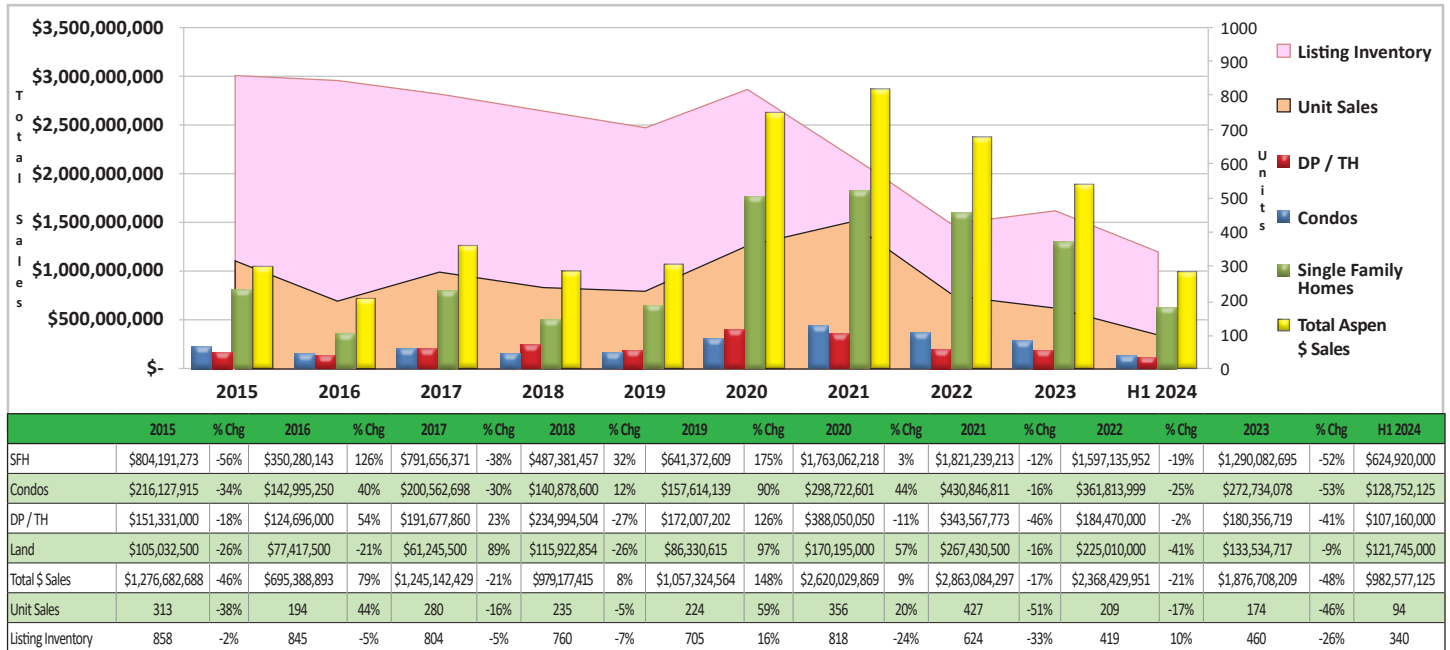
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	H1 13	% Chg	H1 14	% Chg	H1 15	% Chg	H1 16	% Chg	H1 17	% Chg	H1 18	% Chg	H1 19	% Chg	H1 20	% Chg	H1 21	% Chg	H1 22	% Chg	H1 23	% Chg	H1 24
Avg Sold Price (\$M)	\$5.50	18%	\$6.49	17%	\$7.59	-9%	\$6.87	16%	\$8.00	-13%	\$6.96	23%	\$8.55	35%	\$11.52	8%	\$12.39	67%	\$20.74	-15%	\$17.67	22%	\$21.55
Med Sold Price (\$M)	\$4.34	30%	\$5.65	5%	\$5.96	-10%	\$5.38	16%	\$6.25	-10%	\$5.63	15%	\$6.45	55%	\$9.98	-3%	\$9.70	61%	\$15.60	-14%	\$13.40	23%	\$16.50
Avg Sold \$/SF	\$1,147	7%	\$1,224	16%	\$1,414	2%	\$1,438	12%	\$1,615	-5%	\$1,529	1%	\$1,537	18%	\$1,809	13%	\$2,045	56%	\$3,189	-4%	\$3,075	13%	\$3,481
Med Sold \$/SF	\$1,038	8%	\$1,118	16%	\$1,293	1%	\$1,307	15%	\$1,506	-7%	\$1,394	-3%	\$1,358	20%	\$1,625	21%	\$1,970	60%	\$3,156	-8%	\$2,918	14%	\$3,326



Aspen Real Estate Historical Sales - Annual Comparisons

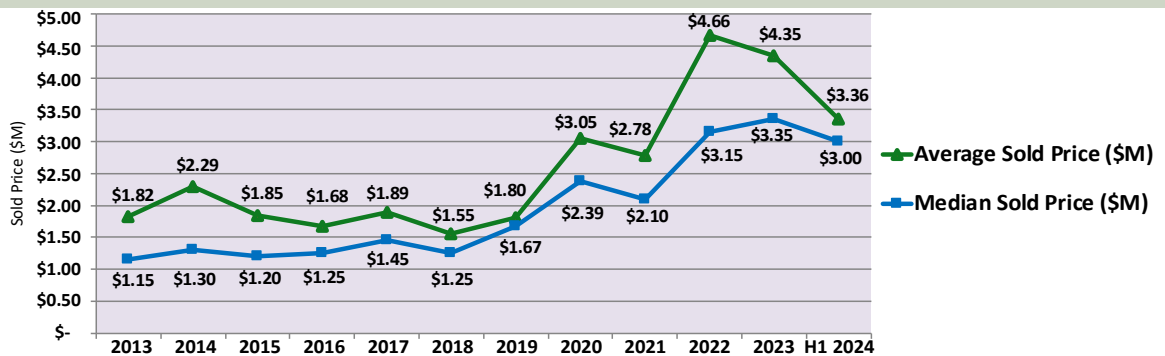
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



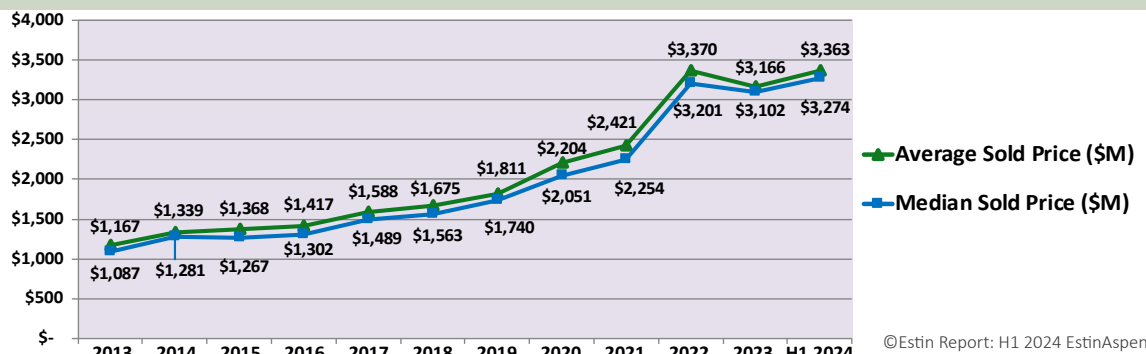
Data has been scrubbed to remove extreme high and low sales. "Aspen" includes all free market property sales over \$250,000. Not included: Brush Creek Village, Woody Creek, Old Snowmass. Sales data in these areas >\$1.5M can be seen on Pgs 19 & 28. Also not included: Commercial, fractionals, mobile homes, 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. H1 = Jan 1 – Jun 30.

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Aspen Core Condos Average and Median Sold Prices Annual Comparisons



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



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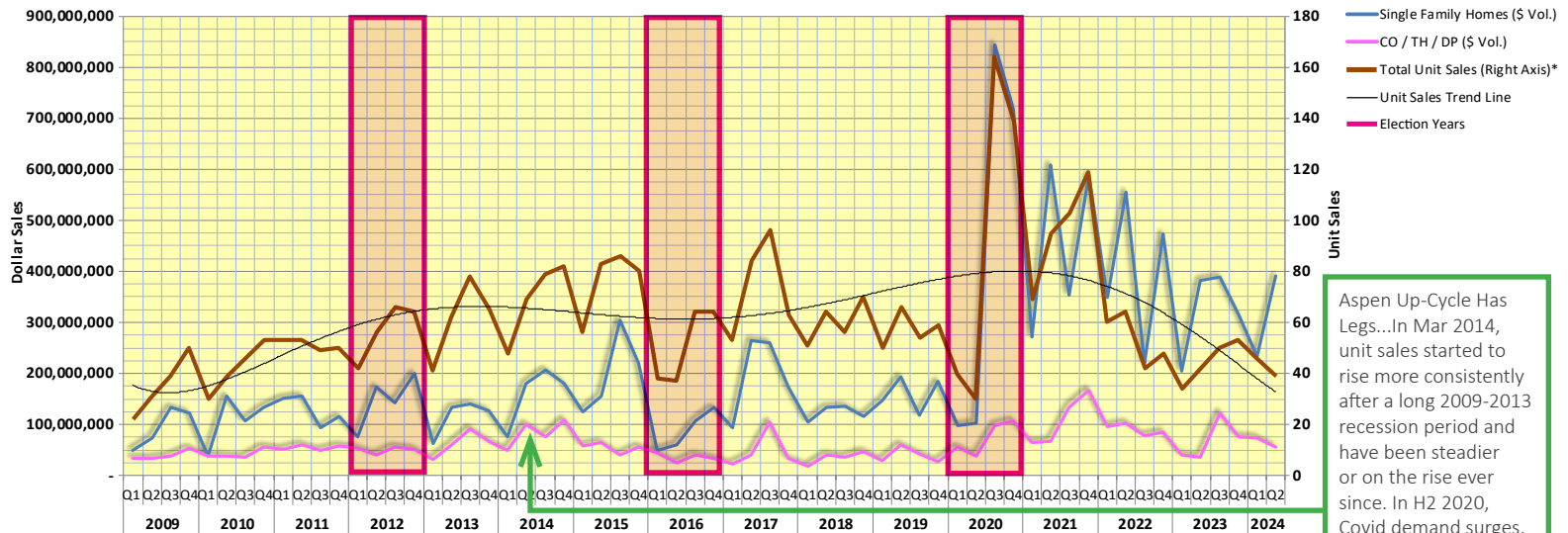
	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	H1 2024
Avg Sold Price (\$M)	\$1.82	26%	\$2.29	-19%	\$1.85	-9%	\$1.68	12%	\$1.89	-18%	\$1.55	16%	\$1.80	69%	\$3.05	-9%	\$2.78	68%	\$4.66	-7%	\$4.35	-23%	\$3.36
Med Sold Price (\$M)	\$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	-10%	\$3.00
Avg Sold \$/SF	\$1,167	15%	\$1,339	2%	\$1,368	4%	\$1,417	12%	\$1,588	5%	\$1,675	8%	\$1,811	22%	\$2,204	39%	\$2,204	39%	\$3,370	-6%	\$3,166	6%	\$3,363
Med Sold \$/SF	\$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	6%	\$3,274



Quarterly Market Direction For Aspen

ASPEN QUARTERLY DOLLAR AND UNIT SALES IN PAST 13 YEARS

All lines represent Dollar Sales by property type (left axis) except total Unit Sales (the right axis)



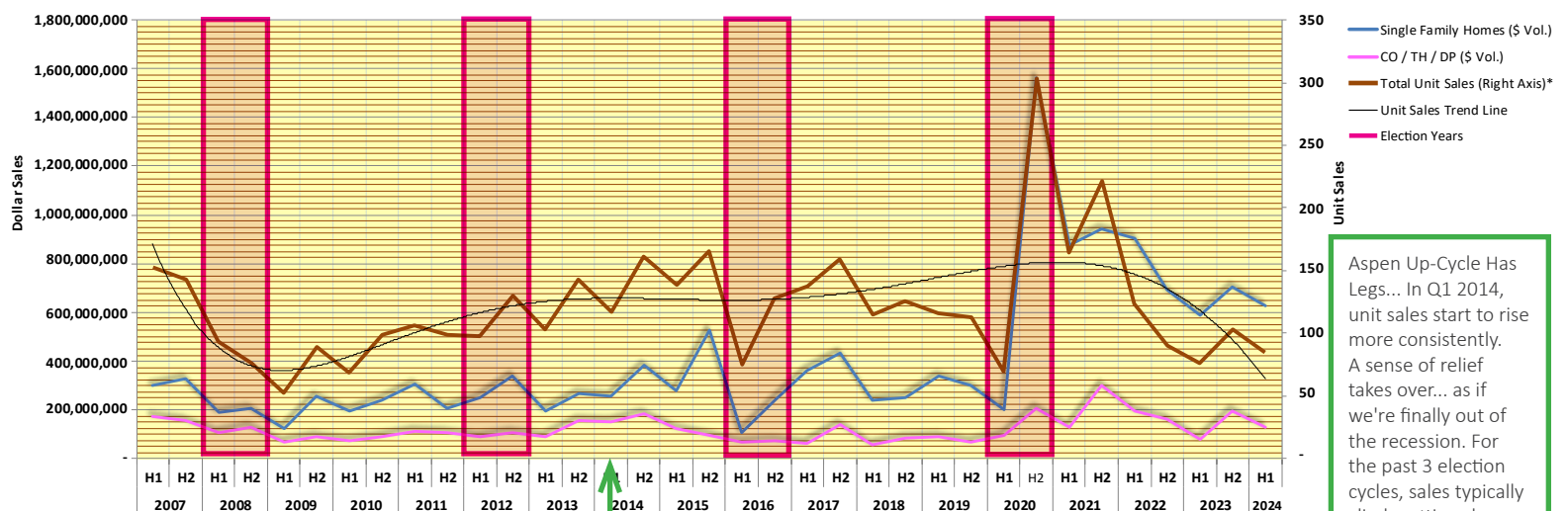
*Total Unit Sales refer to all residential sales. Chart excludes Vacant Land due to scale.

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Half 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)



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

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Aspen Sales by Property Type: H1 2024 vs H1 2023 vs H1 2022

ASPEN H1 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										
H1 2024	5,875	21,548,966	16,500,000	3,326	211	96%	93%	624,920,000	29	155
Change	15%	32%	19%	3%	34%	9%	9%	7%	-19%	10%
H1 2023	5,098	16,269,615	13,870,000	3,218	157	88%	85%	585,706,154	36	141
Change	-21%	-21%	-12%	3%	-14%	-10%	-13%	-35%	-18%	11%
H1 2022	6,435	20,550,839	15,750,000	3,110	182	98%	97%	904,236,909	44	127
CONDOS										
H1 2024	960	3,140,296	2,850,000	3,070	144	98%	97%	128,752,125	41	122
Change	-5%	11%	6%	1%	10%	3%	6%	68%	52%	26%
H1 2023	1,013	2,831,222	2,700,000	3,032	131	95%	91%	76,443,000	27	97
Change	-14%	-24%	-5%	6%	76%	-1%	-5%	-61%	-49%	8%
H1 2022	1,177	3,734,226	2,835,000	2,857	75	96%	96%	197,913,999	53	90
DP / TH										
H1 2024	2,762	7,654,286	6,950,000	2,385	178	98%	97%	107,160,000	14	28
Change	-16%	-36%	-15%	-26%	1%	7%	6%	28%	100%	-7%
H1 2023	3,308	11,993,429	8,172,000	3,238	177	92%	92%	83,954,000	7	30
Change	-1%	34%	9%	19%	21%	-7%	-8%	-28%	-46%	-46%
H1 2022	3,326	8,934,231	7,495,000	2,725	146	99%	100%	116,145,000	13	56

Extreme high and low sales have been removed for greater accuracy.

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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 H1 2024). 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 more flat, beautiful view lots perfect for entertaining and within walking/biking distance to town.

H1 2024 Highest Price Ever Paid for Aspen Single Family Home



MLS #183287 - 419 Willoughby Way, Aspen, CO; Sold Date: 04/15/2024 at \$108M/\$4,820 SF. Sold before MLS. This is a 2005/2010 and 2022 rebuilt, 11 bdrm/13 bath/4 hba, 22,405 sq ft home with 4+ car garage on 4.5 acres. It is the 1st ever Aspen property sale over \$100M. The real property transacted at \$108M but the total value of the deal including art, furnishings and other was \$127M. It's located near the base of Red Mountain on a large, relatively flat lot, with stunning views of town, high mountains panoramas and the Roaring Fork River – a trifecta. This home size is irreproducible as Pitkin County lowered house size allowance in Nov 2023 to 9,250 sq ft from a long-standing max. limit of 15,000 sq ft. Certain properties exceed these limits due to unique circumstances – namely oversized lots, historic reasons, land use priorities – or they were built prior to house size limitations enacted in the early 1990's. 2023 Taxes: \$158,287. Under Contract Date: 02/06/2024.

(Photo courtesy of Douglas Elliman Real Estate)



Aspen* Single Family Home (SFH) Sold Price Points H1 2024 vs H1 2023 vs H1 2022

Aspen Single Family Homes H1 2024	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	1	1	3	2	7	6	4	2	3	29
Average \$ Per Sale		2,700,000	3,800,000	7,233,333	7,875,000	11,842,143	17,900,000	26,112,500	35,237,500	71,916,667	
Median \$ Per Sale		2,700,000	3,800,000	7,200,000	7,875,000	11,800,000	17,750,000	25,875,000	35,237,500	59,000,000	
Dollar Sales	0	2,700,000	3,800,000	21,700,000	15,750,000	82,895,000	107,400,000	104,450,000	70,475,000	215,750,000	624,920,000
Avg Sold \$/Sq.Ft.		3,392	974	3,117	3,005	3,078	3,663	3,672	4,130	4,912	
Avg LvHtSqFt		796	3,902	2,356	2,620	4,119	5,058	7,512	9,334	15,162	
Avg Days on Market		6	1,125	265	91	216	175	199	170	101	
Sold Price % Ask		96%	89%	91%	85%	94%	94%	95%	83%	100%	
Sold Price % List		96%	76%	82%	79%	86%	89%	89%	78%	100%	
Aspen Single Family Homes H1 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	4	3	3	8	9	6	1	2	36
Average \$ Per Sale			4,289,750	6,541,667	8,866,667	11,550,125	16,921,795	22,354,167	34,000,000	54,750,000	
Median \$ Per Sale			4,475,000	6,600,000	9,250,000	11,497,500	16,931,154	21,937,500	34,000,000	54,750,000	
Dollar Sales	0	0	17,159,000	19,625,000	26,600,000	92,401,000	152,296,154	134,125,000	34,000,000	109,500,000	585,706,154
Avg Sold \$/Sq.Ft.			2,332	2,053	2,336	3,169	3,269	3,586	4,817	4,682	
Avg LvHtSqFt			1,848	3,616	4,384	3,981	5,473	6,624	7,059	11,740	
Avg Days on Market			141	209	293	173	162	65	46	163	
Sold Price % Ask			97%	93%	90%	92%	89%	93%	100%	75%	
Sold Price % List			89%	88%	75%	80%	88%	93%	100%	75%	
Aspen Single Family Homes H1 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	2	3	6	10	7	4	7	5	44
Average \$ Per Sale			4,262,500	5,898,333	8,816,667	12,249,500	17,159,286	23,112,500	34,436,701	49,800,000	
Median \$ Per Sale			4,262,500	6,200,000	8,700,000	12,060,000	16,995,000	23,475,000	35,000,000	50,000,000	
Dollar Sales	0	0	8,525,000	17,695,000	52,900,000	122,495,000	120,115,000	92,450,000	241,056,909	249,000,000	904,236,909
Avg Sold \$/Sq.Ft.			4,128	2,185	2,491	2,776	3,010	4,068	4,857	3,759	
Avg LvHtSqFt			1,044	2,833	4,508	4,584	6,295	6,542	8,260	15,074	
Avg Days on Market			63	100	237	233	136	86	204	214	
Sold Price % Ask			92%	94%	98%	96%	99%	85%	92%	96%	
Sold Price % List			92%	94%	90%	92%	101%	83%	95%	95%	

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H1 2024 Aspen Condo Highest Priced Sold Price/SqFt



©2023 Property of Aspen/Glenwood MLS

MLS # 180830 - Central Core, 610 S West End Street Unit K204, Aspen, CO; Sold Price: \$4,650,000/\$4,395 SF; Furn; Sold Date: 01/10/2024.

Ask & Orig. Price: \$4.85M. This is a 1972 built/2023 remodeled, 2 bdrm/2 ba, 1,058 sf condo. This corner condo, located 3 blocks from downtown and the Aspen Mtn Gondola on Ute Ave, features a gorgeous 2023 Alpine Chic renovation. It includes heated bathroom floors, a steam shower, private ski storage, and two balconies. Offered fully furnished, the condo is part of The Gant complex with amenities such as two pools, hot tubs, tennis courts, a fitness center, concierge service, and shuttle transport. The Gant offers short-term rentals with no use limits and has been recognized by Condé Nast Traveler as a top resort in Aspen from 2019 - 2023. 2022 Taxes: \$5,265; HOA: \$33,938. Under Contract: 12/03/2023. Sold by Tim Estin.

(Photo courtesy of Aspen Snowmass Sotheby's Realty)



Aspen Sales by Property Types: H1 2024 vs 2023 vs 2022

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										
H1 2024	5,875	21,548,966	16,500,000	3,326	211	96%	93%	624,920,000	29	175
Change	5%	22%	23%	14%	24%	5%	5%	-52%	-60%	-33%
2023	5,591	17,672,366	13,400,000	2,918	171	91%	88%	1,290,082,695	73	260
Change	-12%	-15%	-14%	-8%	5%	-10%	-12%	-19%	-5%	-30%
2022	6,362	20,742,025	15,600,000	3,156	162	101%	100%	1,597,135,952	77	369
CONDOS										
H1 2024	960	3,140,296	2,850,000	3,070	144	98%	97%	128,752,125	41	183
Change	-18%	-15%	5%	3%	-4%	2%	5%	-53%	-45%	-43%
2023	1,175	3,685,596	2,725,000	2,980	150	96%	92%	272,734,078	74	320
Change	0%	-6%	-4%	-1%	74%	0%	5%	-25%	-20%	-13%
2022	1,173	3,932,761	2,837,500	3,020	86	96%	88%	361,813,999	92	366
DP / TH										
H1 2024	2,762	7,654,286	6,950,000	2,385	178	98%	97%	107,160,000	14	28
Change	-17%	-24%	-8%	-8%	9%	5%	8%	-41%	-22%	-24%
2023	3,320	10,019,818	7,536,000	2,591	163	93%	90%	180,356,719	18	37
Change	1%	25%	1%	15%	-11%	-5%	-7%	-2%	-22%	-65%
2022	3,275	8,020,435	7,495,000	2,256	183	98%	96%	184,470,000	23	107

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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 prevailed in 2022. Similar conditions existed through-out 2023. By H1 2024, inventory had inched up yet still at historically low levels. Unit sales have fallen as buyers have fewer choices, prices remain exceptionally high and a number of them have simply dropped out. At some point, price adjustments may bring them back. Or not. "Priced out of Aspen" has been a common refrain for the past 40-50 years but certainly now more than ever.

H1 2024 Aspen Single Family Home with Acreage: Highest Sold Price/Sq Ft

MLS # 181588 - West Aspen, 600 Owl Creek Ranch Road, Aspen; Sold Price: \$77M/\$6,084 SF Furn; Sold Date: 04/11/2024.

Ask Price and Orig. Price: \$80M/\$6,321 SF. This is a 2005 built, 8 bdrm/8 ba/3 hba, 12,655 sf home. The Ranch at Owl Creek is a 60-acre exquisite mountain estate offering privacy and views of four ski mountains, located 5 min from Snowmass and Buttermilk lifts, and 12 min from downtown Aspen. The property features a heated outdoor pool, two hot tubs, a trout pond, workout pavilion, movie theatre, and wine cellar. HOA Fees: \$37,500 Yr; 2024 Taxes: \$129,457; Under Contract Date: 03/22/2024.

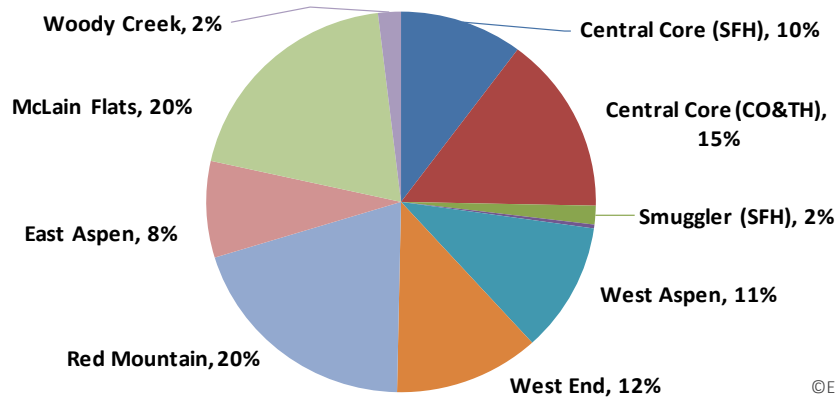
(Photo courtesy of Compass)





Aspen Property Sales by Neighborhood

H1 2024 % of Dollar Sales



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Property prices ripple outward from the downtown Aspen core. Walkability, Aspen Mountain Gondola for ski proximity, extraordinary views, river frontage, privacy, acreage, orientation are important locational determinants for 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? H1 2024 vs H1 2023 Sales by Location 6-Mos.Avg.

Location	Avg Sold Price (\$M)			Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**		
	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023
Central Core (SFH)	\$25.7	-20%	\$32.1	\$4,819	15%	\$4,185	97%	24%	79%	97%	24%	79%	3	-25%	4	\$77.2	-40%	\$128.3	7	-53%	15	14	-38%	23
Central Core (CO&TH)	\$3.4	-2%	\$3.4	\$3,363	6%	\$3,169	95%	-1%	96%	91%	-1%	92%	34	79%	19	\$114.2	76%	\$65.0	39	-65%	113	7	-81%	36
Smuggler (SFH)	\$12.0			\$2,534			93%			93%			1		0	\$12.0		\$0.0	0	-100%	7	0		
Smuggler (CO&TH)	\$1.2	2%	\$1.2	\$1,837	-1%	\$1,854	94%	-3%	97%	89%	-6%	94%	2	-33%	3	\$2.5	-32%	\$3.7	1	-91%	11	3	-86%	22
West Aspen	\$20.8	63%	\$12.8	\$3,104	12%	\$2,771	88%	-10%	98%	87%	-6%	93%	4	-50%	8	\$83.3	-19%	\$102.3	20	-64%	55	30	-27%	41
West End	\$13.0	-29%	\$18.5	\$3,414	-11%	\$3,815	93%	0%	92%	87%	-1%	88%	7	-13%	8	\$91.3	-38%	\$147.9	16	-24%	21	14	-13%	16
Red Mountain	\$37.7	124%	\$16.8	\$3,897	45%	\$2,696	97%	20%	81%	89%	15%	78%	4	0%	4	\$150.8	124%	\$67.4	8	-67%	24	12	-67%	36
East Aspen	\$12.4	32%	\$9.4	\$3,164	21%	\$2,614	94%	2%	92%	87%	3%	84%	5	-44%	9	\$61.9	-27%	\$84.3	12	-29%	17	14	27%	11
McLain Flats/Starwood	\$29.7	18%	\$25.3	\$3,246	41%	\$2,299	95%	13%	84%	92%	9%	84%	5	400%	1	\$148.5	488%	\$25.3	8	-47%	15	10	-89%	90
Woody Creek (> \$1.5M)	\$14.4			\$1,407			85%			85%			1		0	\$14.4		\$0.0	7	-22%	9	42		
Brush Creek Village (>\$1.5M)			\$6.4			\$1,861			97%			92%	0	-100%	1	\$0.0	-100%	\$6.4	9	125%	4			24

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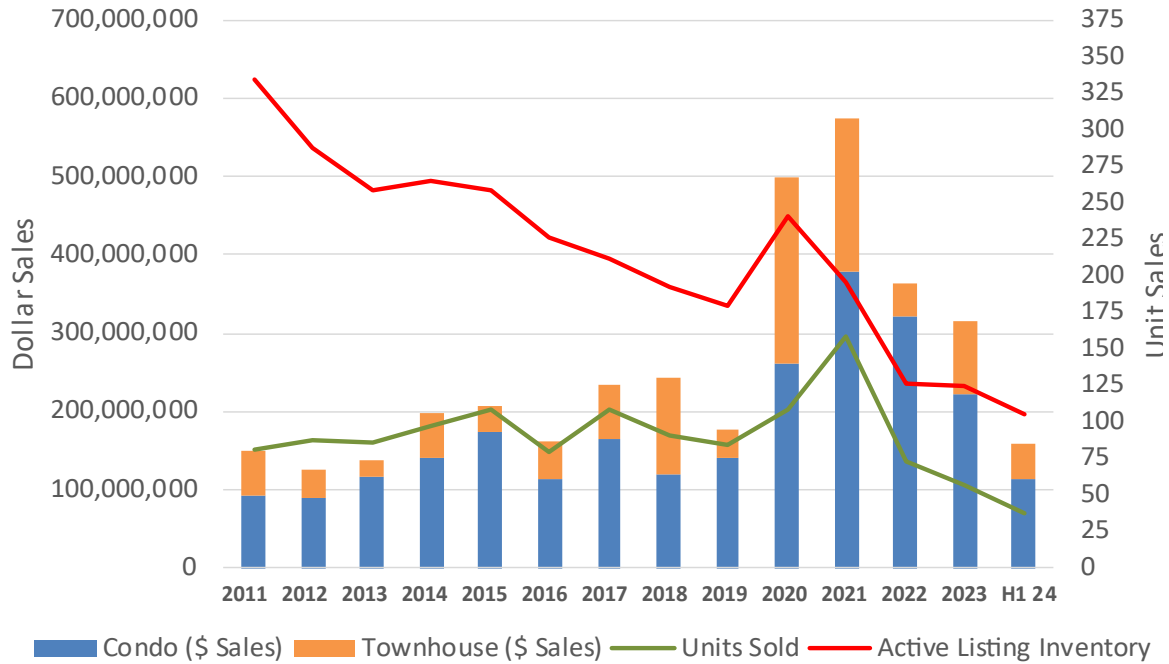
All sales in table above are for single family homes unless otherwise indicated. CO&TH are condos and townhomes/duplexes. This table includes specific Aspen neighborhoods only along with Brush Creek and Woody Creek home sales over \$1.5M. This data has been scrubbed: Extreme high and low sales have been 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 in the Estin Reports section.



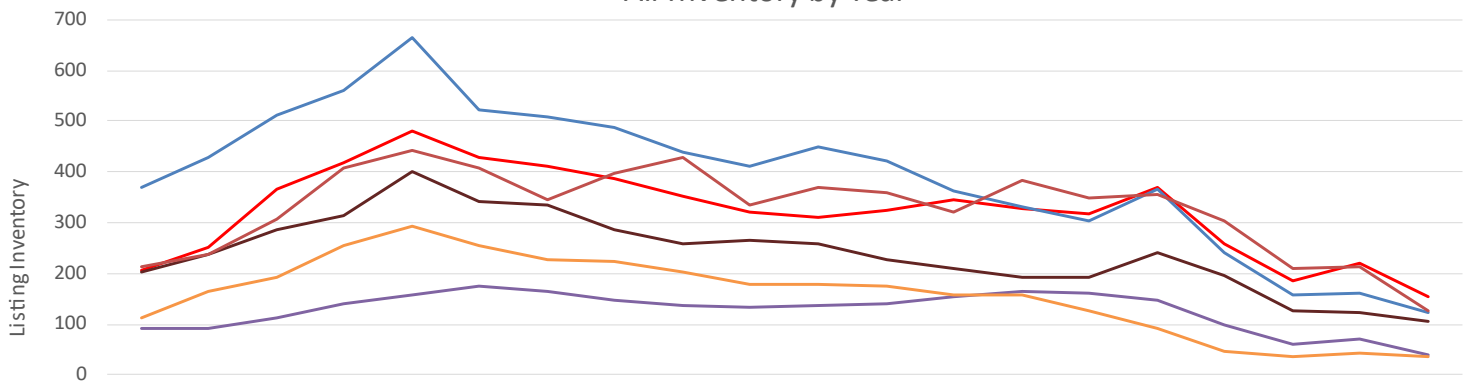
Aspen Downtown Core Condo and Townhome Inventory & Sales



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	H1 24
Aspen SFH	205	253	365	418	482	430	412	386	352	322	311	325	344	327	319	369	260	187	220	155
Aspen Core Condos	204	238	286	314	401	340	334	287	258	265	259	226	211	192	193	240	196	126	124	105
Aspen All Condos	368	428	511	560	665	522	510	488	440	411	451	423	364	332	303	366	241	156	161	122
SMV SFH	92	91	112	140	157	175	163	148	138	132	138	141	154	165	161	146	97	61	72	39
SMV Condos	214	236	306	408	441	408	345	398	430	336	370	360	320	383	349	357	305	210	214	127
Vacant Lots	112	163	193	254	294	256	228	222	204	177	177	175	156	156	128	90	48	37	43	35
Total Active Inventory	991	1171	1487	1780	2039	1791	1658	1642	1564	1378	1447	1424	1338	1363	1260	1328	951	651	710	478

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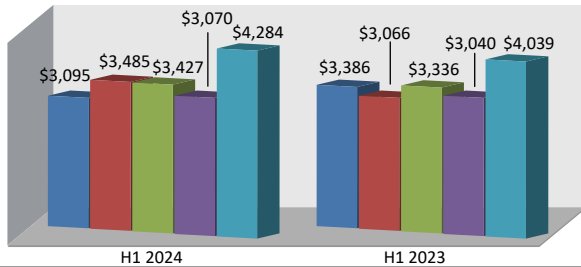
The charts and table on this page make the following point: H1 2024 supply – inventory of all property types for sale – continues to be amongst its lowest level ever since 2005. Sales peaked during Covid 2020 - 2022 and started to return to pre-pandemic more “normal” sales thereafter. But due to the pandemic’s urban exodus and continuing attendant demand surge for our mountain properties, low inventory has shown little, if incremental, improvement.



Aspen Core Condo and Townhome Sales Comparisons: H1 2024 vs H1 2023

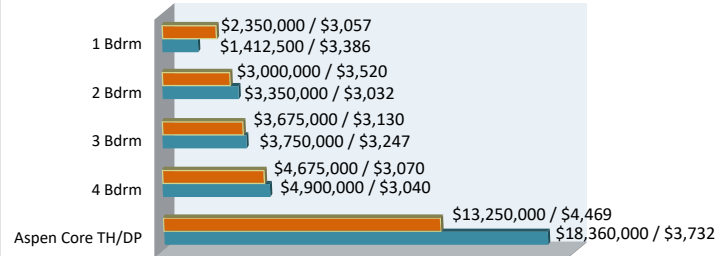
Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm Aspen Core TH/DP



Median Sold Price; Median Sold \$/Sq Ft

H1 2023 H1 2024



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023
1 Bdrm	2,177,304	54%	1,412,500	3,095	-9%	3,386	693	64%	422	96%	-1%	97%	88%	-9%	97%	7	250%	2	\$15,241,125	440%	\$2,825,000
2 Bdrm	3,306,111	-4%	3,459,364	3,485	14%	3,066	946	-16%	1,130	92%	-3%	95%	91%	2%	90%	9	-18%	11	\$29,755,000	-22%	\$38,053,000
3 Bdrm	5,066,455	32%	3,838,000	3,427	3%	3,336	1,400	21%	1,154	95%	-1%	97%	92%	-5%	97%	11	120%	5	\$55,731,000	190%	\$19,190,000
4 Bdrm	4,675,000	-5%	4,900,000	3,070	1%	3,040	1,523	-6%	1,612	94%	0%	93%	88%	-5%	93%	1	0%	1	\$4,675,000	-5%	\$4,900,000
Aspen Core TH/DP	10,925,000	-32%	16,180,000	4,284	6%	4,039	2,453	-37%	3,916	92%	1%	91%	92%	1%	91%	4	0%	4	\$43,700,000	-32%	\$64,720,000

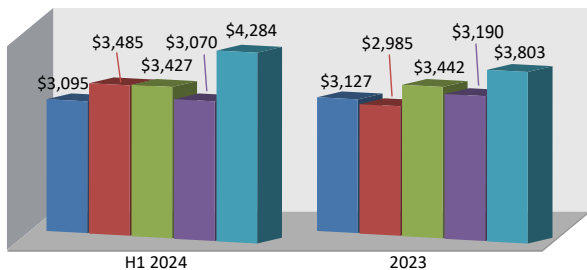
Median Sold Price is generally considered a more accurate metric than average as it is less likely to be skewed disproportionately by extreme high or low priced sales. In both tables above, townhomes/duplexes are separated from condos for greater accuracy. In the Aspen Glenwood MLS, until recently they were combined as one property type.

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Aspen Core Condo and Townhome Sales Annual Comparison: H1 2024 vs 2023

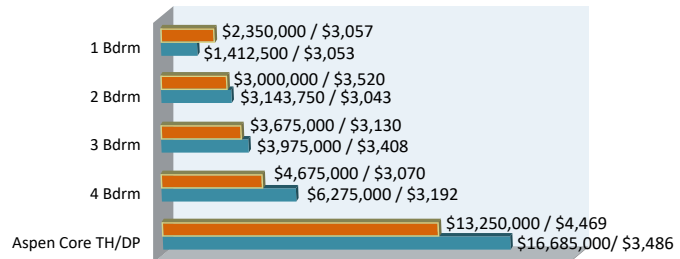
Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm Aspen Core TH/DP



Median Sold Price; Median \$ / Sq Ft

2024 2023



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023
1 Bdrm	2,177,304	18%	1,841,667	3,095	-1%	3,127	693	20%	578	96%	1%	94%	88%	9%	81%	7	17%	6	\$15,241,125	38%	\$11,050,000
2 Bdrm	3,306,111	3%	3,210,212	3,485	17%	2,985	946	-12%	1,074	92%	-1%	94%	91%	3%	89%	9	-65%	26	\$29,755,000	-64%	\$83,465,500
3 Bdrm	5,066,455	27%	4,003,333	3,427	0%	3,442	1,400	20%	1,164	95%	1%	94%	92%	0%	92%	11	-8%	12	\$55,731,000	16%	\$48,040,000
4 Bdrm	4,675,000	-36%	7,356,250	3,070	-4%	3,190	1,523	-33%	2,277	94%	-3%	97%	88%	-6%	94%	1	-75%	4	\$4,675,000	-84%	\$29,425,000
Aspen Core TH/DP	10,925,000	-31%	15,720,000	4,284	13%	3,803	2,453	-40%	4,077	92%	1%	92%	92%	3%	90%	4	-33%	6	\$43,700,000	-54%	\$94,320,000

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.

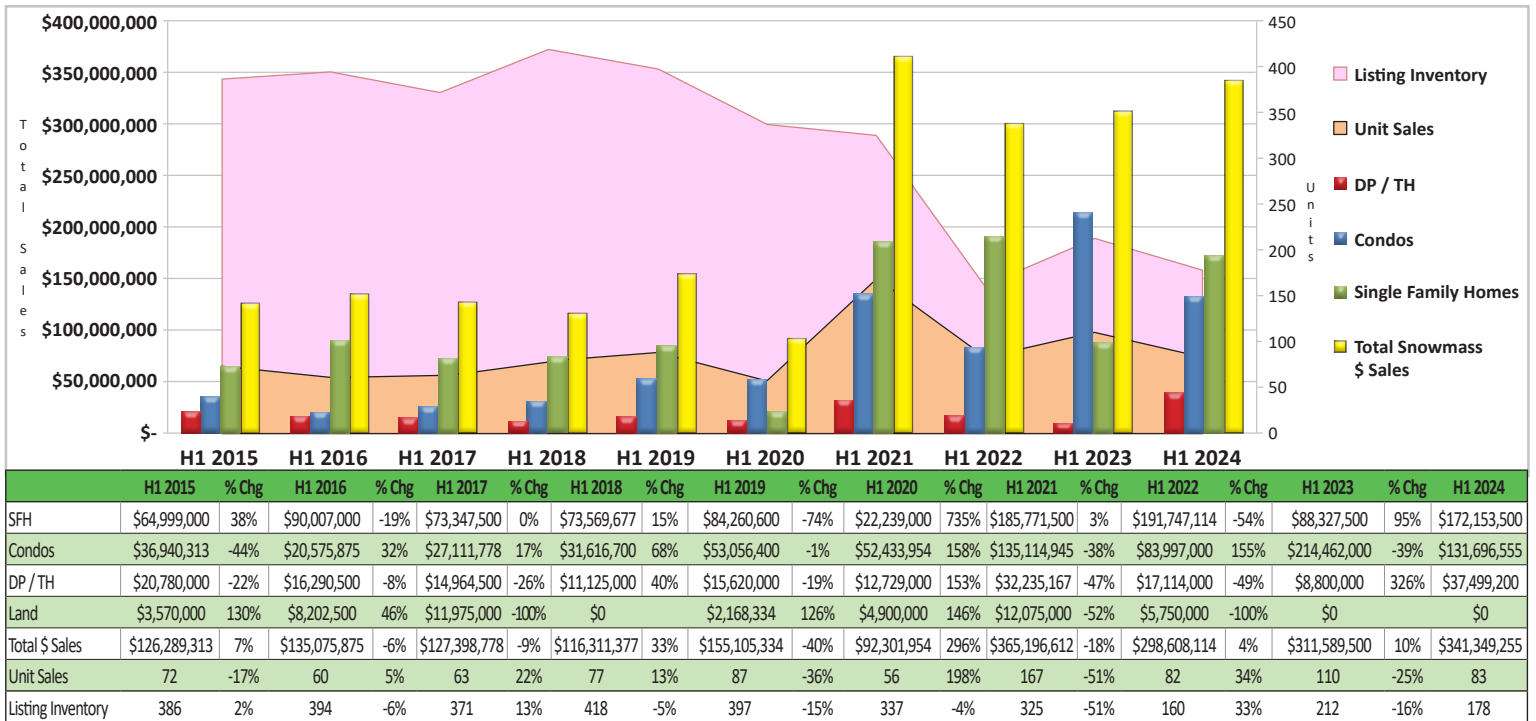
©Estin Report: H1 2024 EstinAspen.com

The actual sold \$/Sq Ft of condos will vary considerably depending on many factors: precise downtown location- proximity to Aspen Mountain/Gondola is the best with Lift 1A re-development area eventually on this list, the unit's location within a complex (i.e: top floor, corner unit with vaulted ceilings 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, sold furnished or not and parking situation amongst other considerations.



Snowmass Village Real Estate Historical Sales: H1 Comparisons

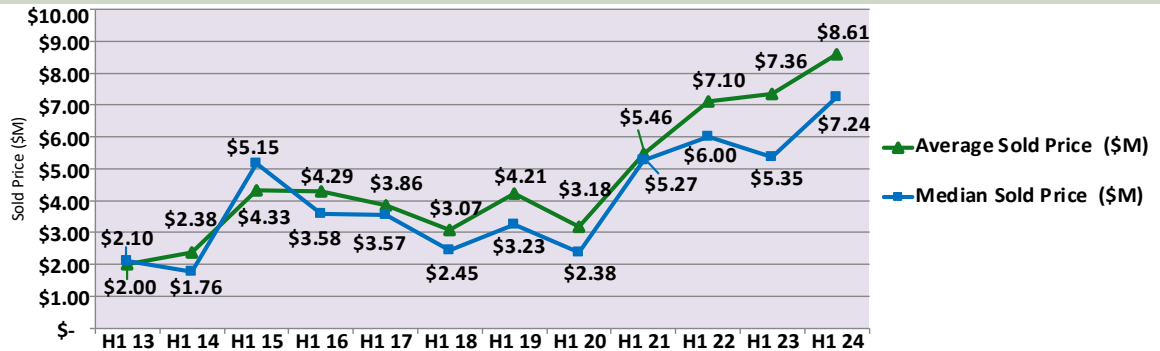
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



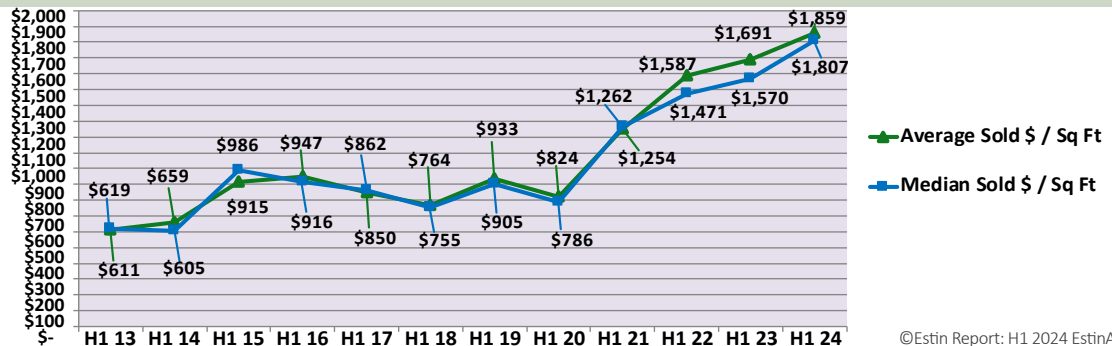
Vacant Land is excluded from graph for scale reasons.

©Estin Report: H1 2024 EstinAspen.com

SMV Single Family Homes Average and Median Sold Prices H1 Comparisons



SMV Single Family Homes Average and Median Sold Prices per Sq Ft H1 Comparisons



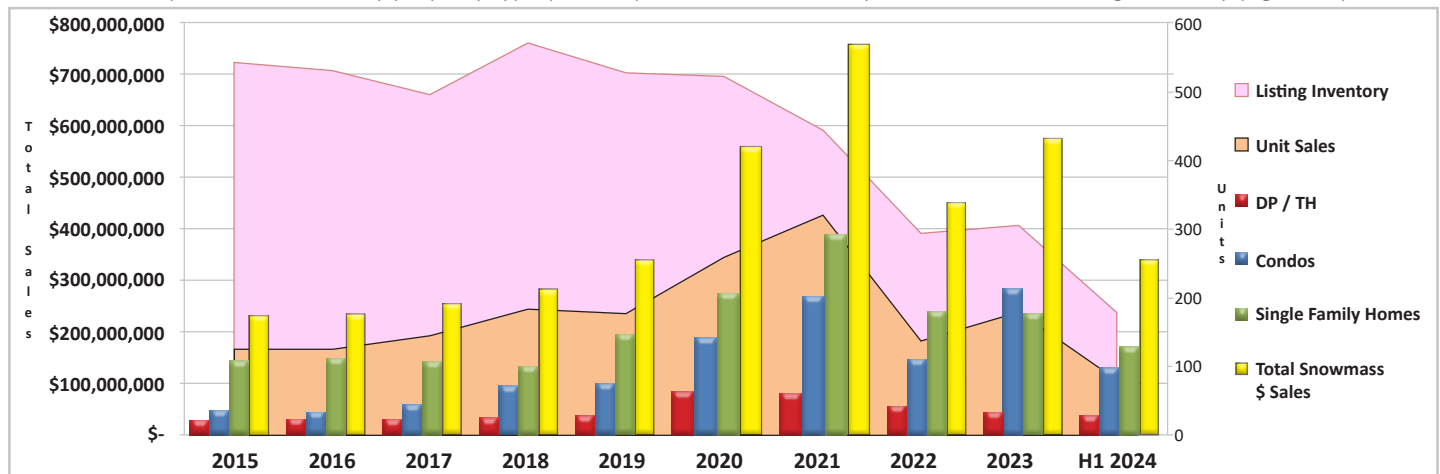
©Estin Report: H1 2024 EstinAspen.com

	H1 2013	% Chg	H1 2014	% Chg	H1 2015	% Chg	H1 2016	% Chg	H1 2017	% Chg	H1 2018	% Chg	H1 2019	% Chg	H1 2020	% Chg	H1 2021	% Chg	H1 2022	% Chg	H1 2023	% Chg	H1 2024
Avg Sold Price (\$M)	\$2.00	19%	\$2.38	82%	\$4.33	-1%	\$4.29	-10%	\$3.86	-21%	\$3.07	37%	\$4.21	-25%	\$3.18	72%	\$5.46	30%	\$7.10	4%	\$7.36	17%	\$8.61
Med Sold Price (\$M)	\$2.10	-16%	\$1.76	192%	\$5.15	-30%	\$3.58	-1%	\$3.57	-31%	\$2.45	32%	\$3.23	-26%	\$2.38	122%	\$5.27	14%	\$6.00	-11%	\$5.35	35%	\$7.24
Avg Sold \$/SF	\$611	8%	\$659	39%	\$915	3%	\$947	-10%	\$850	-10%	\$764	22%	\$933	-12%	\$824	52%	\$1,254	27%	\$1,587	7%	\$1,691	10%	\$1,859
Med Sold \$/SF	\$619	-2%	\$605	63%	\$986	-7%	\$916	-6%	\$862	-12%	\$755	20%	\$905	-13%	\$786	61%	\$1,262	17%	\$1,471	7%	\$1,570	15%	\$1,807



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)

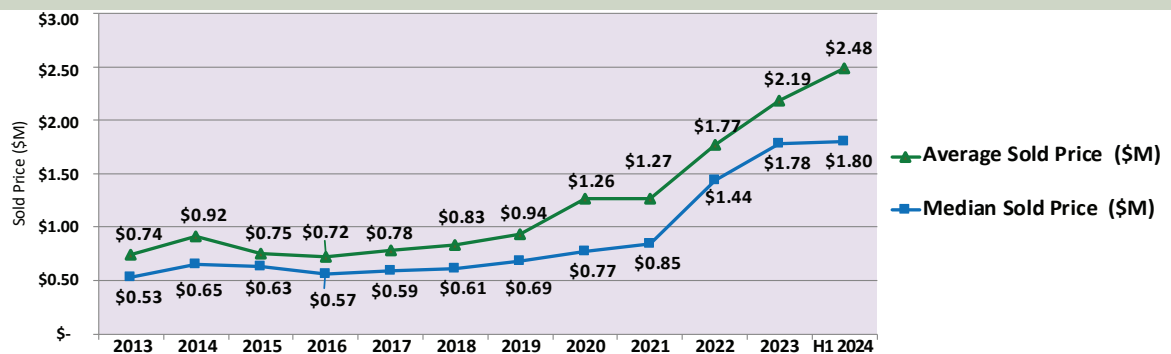


Snowmass Village	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	H1 2024
SFH	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266	46%	\$196,042,570	40%	\$275,270,787	41%	\$387,963,545	-38%	\$239,754,484	-2%	\$234,597,500	-27%	\$172,153,500
Condos	\$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	-54%	\$131,696,555
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	-16%	\$37,499,200
Land	\$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	-100%	\$0
Total \$ Sales	\$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	-41%	\$341,349,255
Unit Sales	124	1%	125	16%	145	26%	183	-3%	177	46%	258	24%	320	-58%	136	31%	178	-53%	83
Listing Inventory	542	-2%	531	-7%	496	15%	571	-8%	527	-1%	522	-15%	443	-34%	294	4%	305	-42%	178

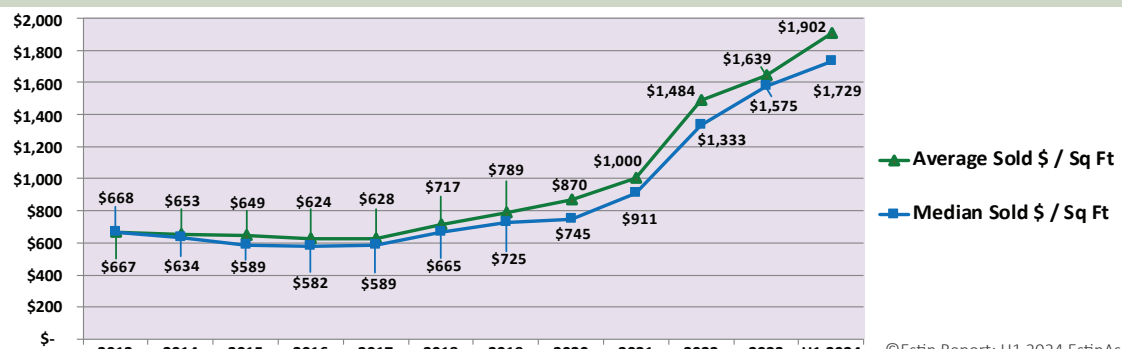
Vacant Land is excluded from graph for scale reasons.

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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

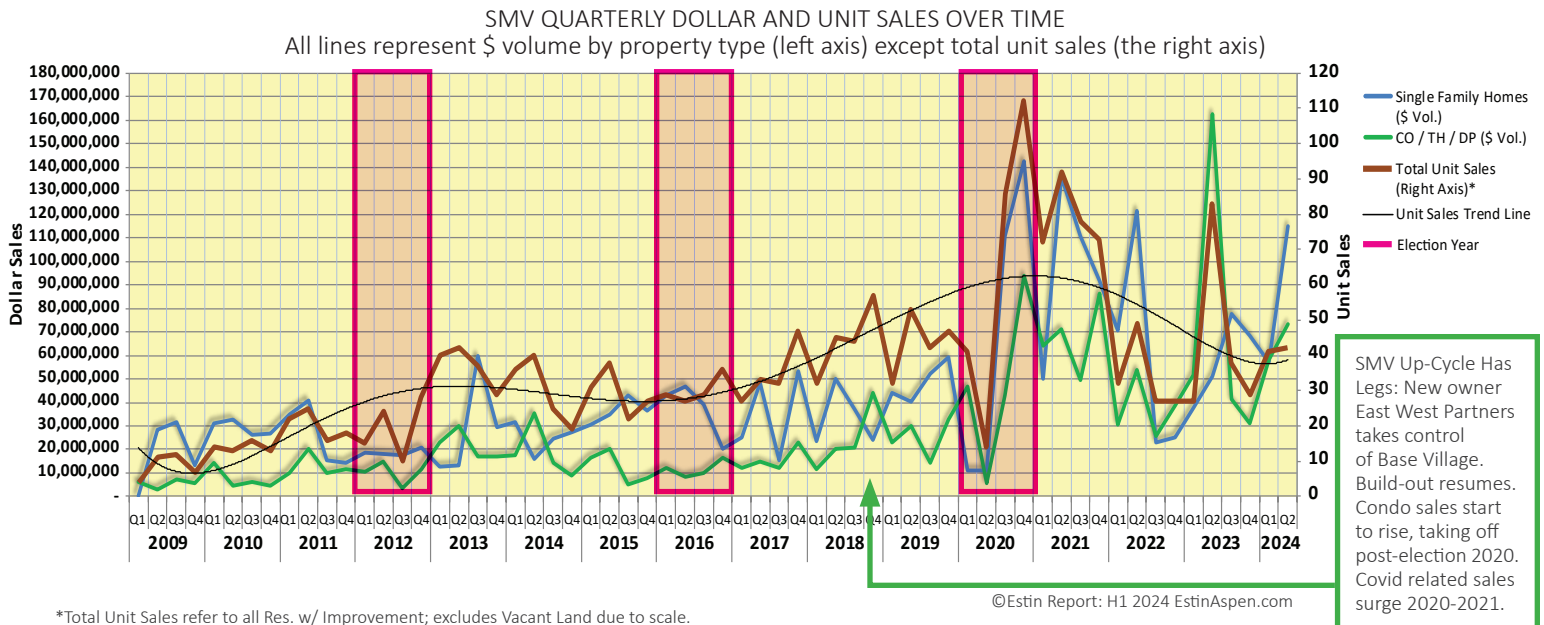


	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	H1 2024
Avg Sold Price (\$M)	\$0.74	24%	\$0.92	-18%	\$0.75	-3%	\$0.72	8%	\$0.78	6%	\$0.83	12%	\$0.94	35%	\$1.26	0%	\$1.27	40%	\$1.77	24%	\$2.19	14%	\$2.48
Med Sold Price (\$M)	\$0.53	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	1%	\$1.80
Avg Sold \$/SF	\$668	-2%	\$653	-1%	\$649	-4%	\$624	1%	\$628	14%	\$717	10%	\$789	10%	\$870	15%	\$1,000	48%	\$1,484	10%	\$1,639	16%	\$1,902
Med Sold \$/SF	\$667	-5%	\$634	-7%	\$589	-1%	\$582	1%	\$589	13%	\$665	9%	\$725	3%	\$745	22%	\$911	46%	\$1,333	18%	\$1,575	10%	\$1,729

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Quarterly Market Direction For Snowmass Village (SMV)

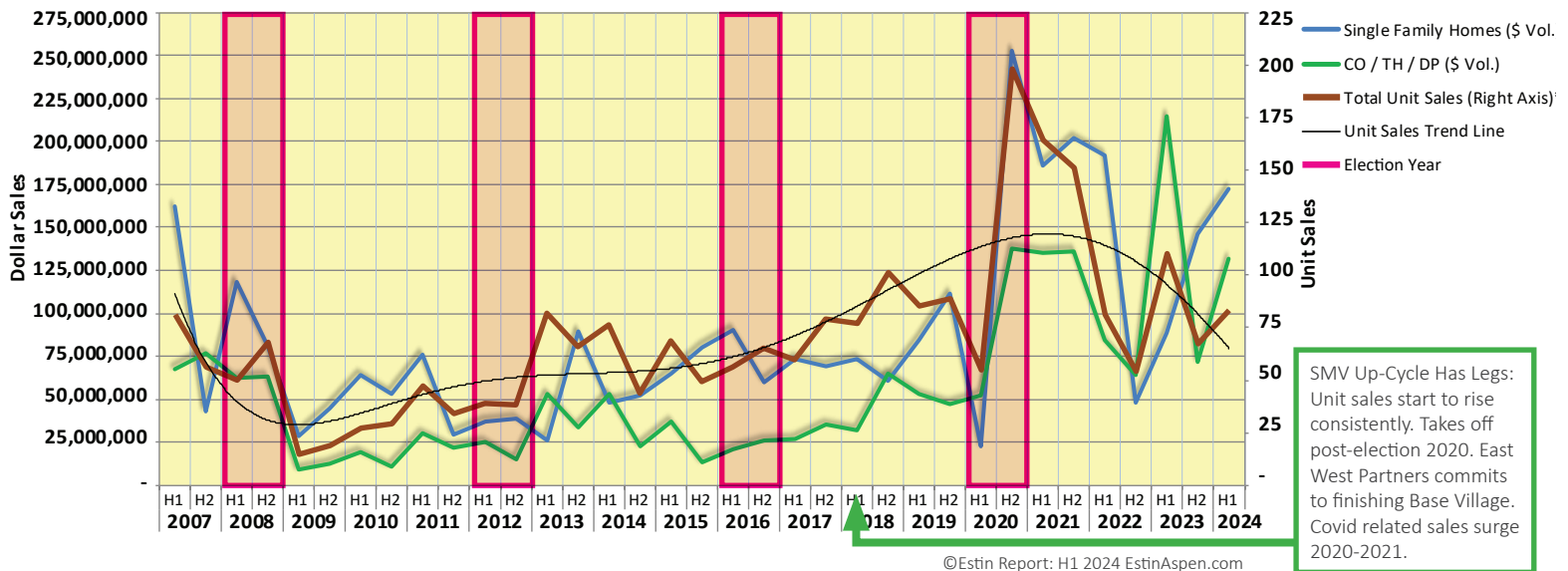


*Total Unit Sales refer to all Res. w/ Improvement; excludes Vacant Land due to scale.

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 prospective once 'Aspen-only' buyers turned to buy in SMV for its new built 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 Single Family Home Sold Price Points H1 2024 vs H1 2023 vs H1 2022

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										
H1 2024	4,471	8,607,675	7,237,500	1,807	157	91%	89%	172,153,500	20	39
Change	11%	17%	35%	15%	5%	-1%	-1%	95%	67%	-20%
H1 2023	4,033	7,360,625	5,350,000	1,570	150	92%	90%	88,327,500	12	49
Change	-12%	4%	-11%	7%	-21%	-4%	-6%	-54%	-56%	14%
H1 2022	4,581	7,101,745	6,000,000	1,471	190	96%	96%	191,747,114	27	43
CONDOS										
H1 2024	1,205	2,055,829	1,800,000	1,729	111	79%	78%	131,696,555	53	127
Change	-6%	-8%	1%	11%	-80%	-20%	-22%	-39%	-45%	-18%
H1 2023	1,277	2,233,979	1,785,000	1,554	551	99%	99%	214,462,000	96	154
Change	10%	28%	19%	19%	647%	1%	3%	155%	100%	48%
H1 2022	1,163	1,749,938	1,497,500	1,306	74	98%	97%	83,997,000	48	104
DP/TH										
H1 2024	2,107	3,955,556	3,322,500	1,583	52	101%	100%	37,499,200	10	155
Change	-26%	-10%	-24%	3%	-71%	12%	22%	326%	400%	10%
H1 2023	2,855	4,400,000	4,400,000	1,541	181	90%	82%	8,800,000	2	141
Change	40%	54%	90%	16%	123%	-10%	-19%	-49%	-67%	11%
H1 2022	2,046	2,852,333	2,314,500	1,327	81	100%	101%	17,114,000	6	127

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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 before having to cover 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 emphasizing slope side ski-in/ski-out real estate; Aspen evolved from a real mining town in the 1880's, into a modern day ski town starting in the 50's and then a cultural mecca as well. Ironically, even though the Aspen Ski Mountain (called Ajax Mountain) descends right into the town, Aspen only has a handful of true ski-in/out properties.

H1 2024 Snowmass Village Single Family Home Highest Sold Price

MLS # 183703 - Pines @ Owl Creek, 71 Slopeside Ln, Snowmass Village, CO; Sold date: 06/26/2024 at \$16.75M/\$2,790 SF; Furn

Ask & Orig. Price: \$16.75M/\$2,790 SF. (On the market since 05/14/2024.) This 6,050 sq. ft. home in the prestigious Pines subdivision offers ski-in, ski-out access located near the base of Two Creeks Lift. It features 6 bdrms/6 ba/2 Hba, a den/playroom, a kitchen dining area, and a formal dining room. The property includes a spacious master suite with a private office, two outdoor entertaining areas and a 3-car garage with a lift. HOA Fees: \$8,000 Yr; 2023 Taxes: \$36,175; Under contract date: 05/27/2024.

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





Snowmass Village Single Family Home Sold Price Points H1 2024, H1 2023, H1 2022

Snowmass Village Single Family Homes H1 2024	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	0	4	6	3	3	2	1	0	0	20
Average \$ Per Sale	1,745,000		4,071,500	6,200,000	8,724,167	11,500,000	15,875,000	24,500,000			
Median \$ Per Sale	1,745,000		3,850,000	6,000,000	8,900,000	11,500,000	15,875,000	24,500,000			
Dollar Sales	1,745,000	0	16,286,000	37,200,000	26,172,500	34,500,000	31,750,000	24,500,000	0	0	172,153,500
Avg Sold \$/Sq.Ft.	1,864		1,465	1,689	1,709	2,270	2,733	1,909			
Avg LvHtSqFt	936		2,814	3,689	5,152	5,066	5,804	12,836			
Avg Days on Market	48		105	211	163	265	85	175			
Sold Price % Ask	97%		97%	94%	96%	95%	99%	71%			
Sold Price % List	97%		96%	92%	92%	90%	99%	71%			
Snowmass Village Single Family Homes H1 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	3	3	2	0	2	2	0	0	0	12
Average \$ Per Sale		2,688,333	4,550,000	6,025,000	10,625,000		16,656,250				
Median \$ Per Sale		2,850,000	4,550,000	6,025,000	10,625,000		16,656,250				
Dollar Sales	0	8,065,000	13,650,000	12,050,000	0	21,250,000	33,312,500	0	0	0	88,327,500
Avg Sold \$/Sq.Ft.		1,383	1,326	1,477		1,997	2,611				
Avg LvHtSqFt		1,958	3,493	4,278		5,371	6,373				
Avg Days on Market		200	124	194		136	82				
Sold Price % Ask		92%	95%	89%			96%				
Sold Price % List		82%	92%	85%			96%				
Snowmass Village Single Family Homes H1 2022	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	1	6	12	3	4	1	0	0	0	27
Average \$ Per Sale		2,925,000	4,022,802	6,134,192	8,400,000	11,906,250	18,250,000				
Median \$ Per Sale		2,925,000	4,088,405	5,975,000	7,950,000	11,500,000	18,250,000				
Dollar Sales	0	2,925,000	24,136,809	73,610,305	25,200,000	47,625,000	18,250,000	0	0	0	191,747,114
Avg Sold \$/Sq.Ft.		1,585	1,277	1,582	1,689	1,855	2,139				
Avg LvHtSqFt		1,846	3,378	4,074	5,113	7,200	8,534				
Avg Days on Market		180	267	128	286	190	194				
Sold Price % Ask		98%	84%	101%	97%	96%	96%				
Sold Price % List		98%	85%	101%	97%	94%	92%				

©Estin Report: H1 2024 EstinAspen.com

H1 2024 Snowmass Base Village Condo Highest Priced Sold Price/SqFt

MLS # 180222 - Base Village/One Snowmass East, 77 Wood Rd #603E, Snowmass Village, CO; Sold date: 05/06/2024 at \$6.95M/\$3,580 SF, Furn.

Ask & Orig. Price: \$6.95M/\$3,580 SF. (On the market since 07/15/2023). This is a 2020 built/2021 remodeled, 3 bdrms/3 ba, 1,941 sf condo with unobstructed down-valley views and direct ski-in/ski-out access. It features a chef's kitchen, dining for 8, with primary and secondary en-suite bedrooms. One Snowmass is a full-service ski in/out building offering a sky terrace with spa pool and fire pit, fitness center, and more. Electric window shades in all bedrooms, central AC/heat, large closets, and large owner storage in the building and dedicated ski locker. HOA: \$26,233 Yr; 2023 Taxes: \$40,338 Yr; Under Contract Date: 04/04/2024.

(Photo courtesy of The Aspen Broker)





Snowmass Village Sales by Property Type by Year: H1 2024 vs 2023 vs 2022

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										
H1 2024	4,471	8,607,675	7,237,500	1,807	157	91%	89%	172,153,500	20	57
Change	9%	28%	32%	25%	4%	-2%	1%	-27%	-43%	-41%
2023	4,109	6,702,786	5,500,000	1,443	151	93%	89%	234,597,500	35	97
Change	-11%	-8%	-12%	-9%	-17%	-2%	-5%	-2%	6%	-34%
2022	4,608	7,265,287	6,272,500	1,579	181	95%	94%	239,754,484	33	146
CONDOS										
H1 2024	1,205	2,484,841	1,800,000	1,729	111	96%	94%	131,696,555	53	171
Change	-4%	14%	1%	10%	-74%	-2%	-4%	-54%	-60%	-50%
2023	1,252	2,186,382	1,780,000	1,575	433	98%	98%	286,416,000	131	340
Change	7%	24%	24%	18%	452%	1%	3%	93%	56%	-5%
2022	1,166	1,766,557	1,437,500	1,333	78	97%	95%	148,390,750	84	357
DP/TH										
H1 2024	2,107	3,749,920	3,322,500	1,583	52	96%	95%	37,499,200	10	21
Change	-2%	-7%	-6%	-5%	-72%	2%	8%	-16%	-9%	5%
2023	2,157	4,036,364	3,550,000	1,675	188	94%	88%	44,400,000	11	20
Change	3%	30%	27%	16%	99%	-2%	-4%	-20%	-39%	-17%
2022	2,095	3,096,056	2,800,000	1,440	95	96%	92%	55,729,000	18	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 grew organically into its present manifestation as a world class sports, culture 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 ski mountains in the Aspen area. It is extraordinarily beautiful, scenic and family friendly. 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. The 'action' is in Aspen.

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



Images: SMV Base Village map and photo courtesy of East West Partners – **Stratos Snowmass** (left photo and map center top, closest to ski slope) is the final development project now underway and being offered for sale in the Snowmass Base Village. Construction is scheduled for completion in late 2025. No new Base Village projects have been approved or are on the boards. This is it for the newest and last luxury condos being built in the Base Village.

For more information contact Aspen Snowmass Sotheby's broker **Tim Estin** at 970.309.6163.

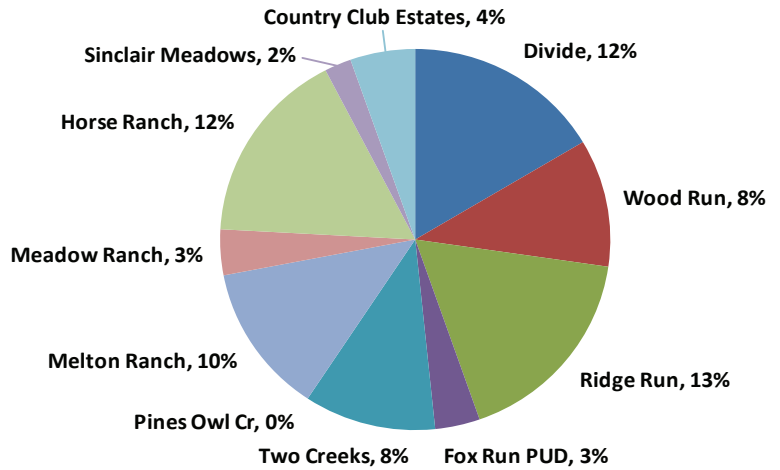
Sales in Snowmass Village have experienced a remarkable surge since 2018 after a Colorado based consortium acquired the stalled Base Village project from The Related Companies in 2016. With commitment, energy and vigor, the new ownership is completing new phases of the development every 18-24 months which have sold 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. Two Havens re-sales closed in H1 2024 at almost twice their purchase price. Another new tranche of luxury BV condos were offered summer 2022 and both are sold out: **Aura** with (28) 4-5 bdrm units and **Cirque x Viceroy** with (65) units sold out pre-construction and scheduled to close in early fall 2024. The final Base village offering presently for sale pre-construction is **Stratos Snowmass** scheduled for late 2025 completion. The project is dubbed the Base Village's "Grande Finale". 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 Rd; Horse Ranch has huge Snowmass Mountain views, with protected open space in the foreground and 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 treasured St. Benedict's Monastery with 3,730 acres for sale at \$150M.

Dollar Volume H1 2024



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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.)**		
	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023
Divide	\$9.3	-44%	\$16.7	\$1,655	-37%	\$2,611	93%	-3%	96%	84%	-12%	96%	1	-50%	2	\$9.3	-72%	\$33.3	0	-100%	1	0	-100%	3
Wood Run	\$9.8	27%	\$7.7	\$2,140	36%	\$1,575	95%	8%	89%	92%	3%	89%	4	100%	2	\$39.1	154%	\$15.4	2	-90%	20	3	-95%	60
Ridge Run	\$4.0	-21%	\$5.0	\$1,392	27%	\$1,098	94%	8%	87%	94%	15%	82%	2	0%	2	\$7.9	-21%	\$10.0	0		0	0		0
Fox Run PUD	\$11.5			\$2,222			96%			96%			1		0	\$11.5		\$0.0	1	-50%	2	6		
Two Creeks													0		0	\$0.0		\$0.0	1	-80%	5			
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$4.4			\$1,556			95%			94%			4		0	\$17.6		\$0.0	4	100%	2	6		
Meadow Ranch	\$2.0	-24%	\$2.6	\$1,457	14%	\$1,279	96%	3%	93%	94%	17%	80%	4	100%	2	\$7.9	52%	\$5.2	1	0%	1	2	-50%	3
Horse Ranch	\$6.1	14%	\$5.4	\$1,499	-11%	\$1,686	94%	2%	93%	91%	0%	90%	4	100%	2	\$24.5	127%	\$10.8	3	-63%	8	5	-81%	24
Sinclair Meadows			\$10.8			\$2,206			90%			90%	0	-100%	1	\$0.0	-100%	\$10.8	0	-100%	2			12
Country Club Estates			\$2.9			\$1,590			89%			86%	0	-100%	1	\$0.0	-100%	\$2.9	2		0			0
Old Snowmass (> \$1.5M)			\$5.2			\$1,938			87%			83%	0	-100%	5	\$0.0	-100%	\$26.1	21	75%	12			14

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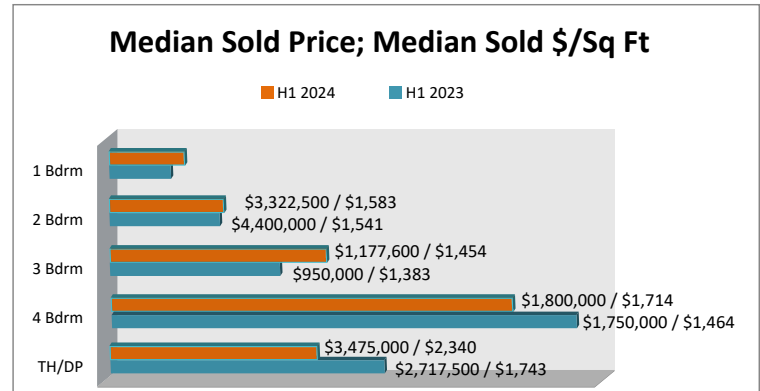
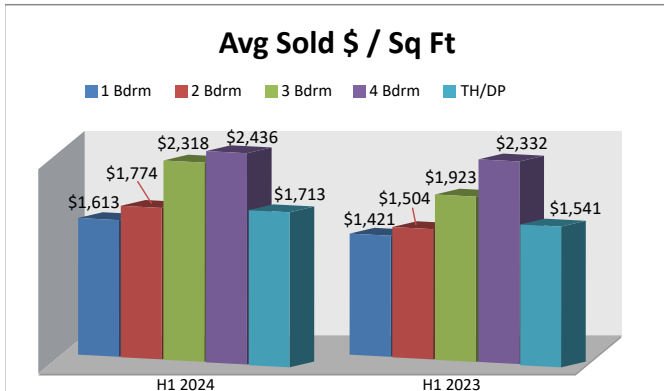
All sales are for single family homes unless otherwise indicated. *This table includes specific Snowmass Village neighborhoods only. Data has been scrubbed to remove extreme high or low sales. Older homes (pre-1990 teardowns), where at least 75% or more of the value is arguably in the land, are treated 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 H1 2024 vs H1 2023

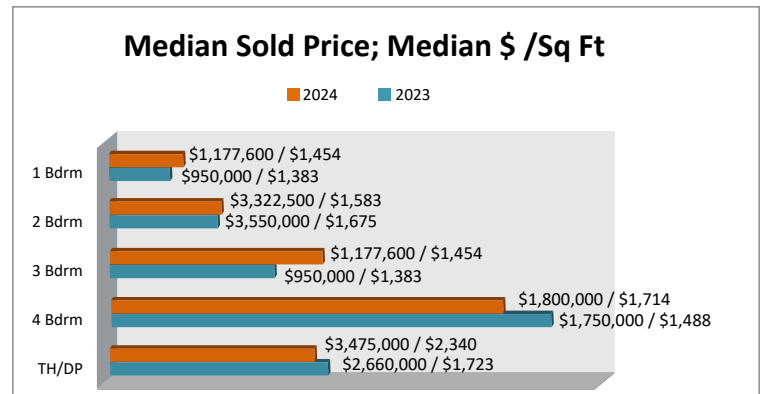
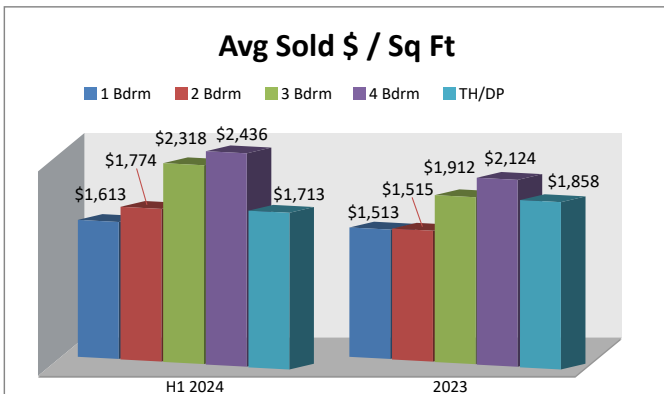


BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023	H1 2024	% Chg	H1 2023
1 Bdrm	1,245,920	29%	964,111	1,613	13%	1,421	770	12%	687	97%	0%	97%	93%	-2%	95%	10	11%	9	\$12,459,200	44%	\$8,677,000
2 Bdrm	1,904,870	14%	1,668,214	1,774	18%	1,504	1,071	-3%	1,102	94%	-6%	99%	91%	-8%	100%	27	-52%	56	\$51,431,500	-45%	\$93,420,000
3 Bdrm	4,261,586	18%	3,605,833	2,318	21%	1,923	1,742	-3%	1,789	97%	-2%	99%	96%	-2%	99%	10	-58%	24	\$42,615,855	-51%	\$86,540,000
4 Bdrm	5,895,000	-25%	7,833,333	2,436	4%	2,332	2,246	-33%	3,359	98%	-2%	100%	97%	-3%	100%	4	33%	3	\$23,580,000	0%	\$23,500,000
TH/DP	3,749,920	-15%	4,400,000	1,713	11%	1,541	2,107	-26%	2,855	96%	6%	90%	95%	16%	82%	10	400%	2	\$37,499,200	326%	\$8,800,000

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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 & Townhome Sales Annual Comparison: H1 2024 vs 2023



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023	H1 2024	% Chg	2023
1 Bdrm	1,245,920	28%	975,133	1,613	7%	1,513	770	17%	656	97%	1%	95%	93%	-1%	94%	10	-33%	15	\$12,459,200	-15%	\$14,627,000
2 Bdrm	1,904,870	15%	1,658,267	1,774	17%	1,515	1,071	-2%	1,089	94%	-5%	98%	91%	-7%	98%	27	-63%	73	\$51,431,500	-58%	\$121,053,500
3 Bdrm	4,261,586	24%	3,435,167	2,318	21%	1,912	1,742	2%	1,716	97%	-1%	98%	96%	-2%	98%	10	-70%	33	\$42,615,855	-62%	\$113,360,500
4 Bdrm	5,895,000	-14%	6,850,000	2,436	15%	2,124	2,246	-29%	3,186	98%	1%	98%	97%	-1%	98%	4	-20%	5	\$23,580,000	-31%	\$34,250,000
TH/DP	3,749,920	-7%	4,036,364	1,713	-8%	1,858	2,107	-2%	2,157	96%	2%	94%	95%	8%	88%	10	-9%	11	\$37,499,200	-16%	\$44,400,000

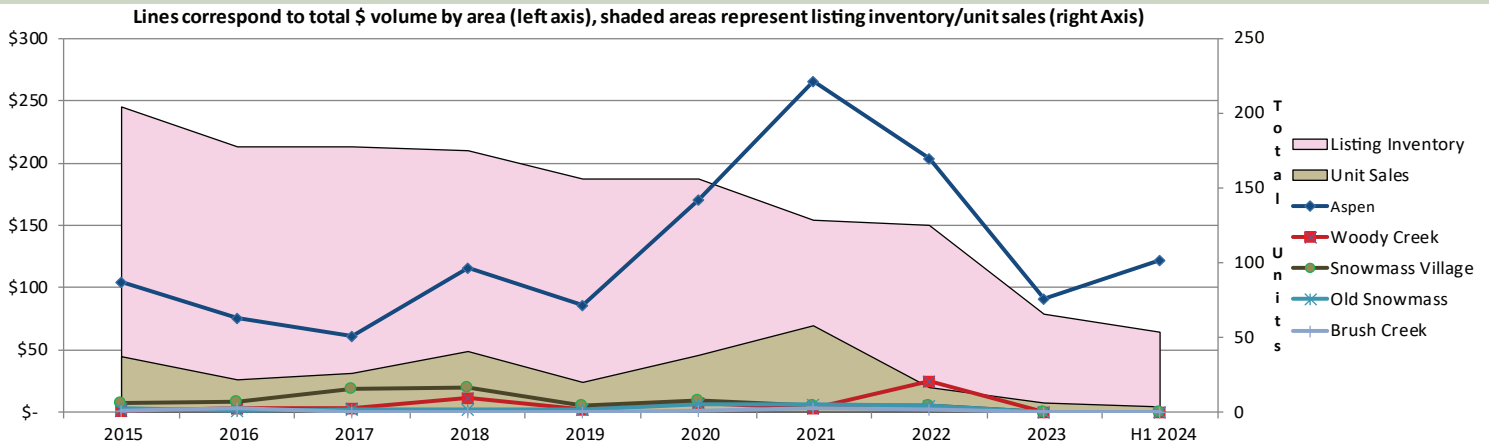
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Note: Tables and charts are best viewed on a tablet or touch screen downloadable at EstinAspen.com as PDF.

In H1 2024, 2-bdrm unit sales make up 51% of total SMV condo sales followed by 3-Bdrms at 19%. Newer Base Village units sell at a considerable premium to older units built in the 60's-80's. Differentiators are: Base Village location (most expensive) or not, year built/remodeled, quality/condition, location of condo complex in the village and to skiing and within the complex- top floor corner unit with vaulted ceilings with instant ski access is best, views, unit size, ease of ski access, amenities and other factors. The condo units vary and are not uniform in design.



Vacant Land Sales by Area and Year



Aspen	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	H1 2024
Unit Sales	27	-52%	13	8%	14	79%	25	-52%	12	92%	23	96%	45	-71%	13	-54%	6	-33%	4
Dollar Sales	\$105	-27%	\$76	-19%	\$61	89%	\$116	-26%	\$86	97%	\$170	56%	\$265	-23%	\$203	-55%	\$91	33%	\$122
Listing Inventory	124	-23%	95	0%	95	2%	97	-2%	95	5%	100	-17%	83	-1%	82	-46%	44	-30%	31
Snowmass Village	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	H1 2024
Unit Sales	6	-33%	4	50%	6	-17%	5	-40%	3	67%	5	-60%	2	-50%	1	-100%	0		0
Dollar Sales	\$7	14%	\$8	127%	\$19	5%	\$20	-72%	\$5	86%	\$10	-44%	\$6	1%	\$6	-100%	\$0		\$0
Listing Inventory	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23	-26%	17	-24%	13	-54%	6	-50%	3
Brush Creek	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	H1 2024
Unit Sales	2	0%	2	-100%	0		0		0		2	150%	5	-60%	2	-100%	0		0
Dollar Sales	\$1	200%	\$3	-100%	\$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	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	H1 2024
Unit Sales	2	50%	3	-33%	2	200%	6	-83%	1	200%	3	-67%	1	0%	1	-100%	0		0
Dollar Sales	\$2	138%	\$4	-4%	\$4	218%	\$11	-78%	\$2	219%	\$8	-49%	\$4	520%	\$25	-100%	\$0		\$0
Listing Inventory	18	-17%	15	0%	15	-7%	14	-7%	13	-62%	5	0%	5	60%	8	-50%	4	175%	11
Old Snowmass	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	H1 2024
Unit Sales	2	0%	2	100%	4	25%	5	-20%	4	75%	7	43%	10	-80%	2	-100%	0		0
Dollar Sales	\$3	-66%	\$1	105%	\$2	2%	\$2	5%	\$2	174%	\$6	3%	\$7	-11%	\$6	-100%	\$0		\$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	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	H1 2024
Unit Sales	37	-41%	22	18%	26	58%	41	-51%	20	90%	38	53%	58	-71%	17	-65%	6	-33%	4
Dollar Sales	\$116	-24%	\$89	-4%	\$86	74%	\$149	-35%	\$97	102%	\$195	45%	\$281	-15%	\$240	-62%	\$91	33%	\$122
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 late 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 lottery 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+ year residence 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 a pre-existing older residence. It's forcing buyers and developers to seriously consider remodels, considered anything less than a 40% exterior redo, over demolition. More than 40% triggers 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 4-10 for more).



BEST VACANT LAND PROSPECTS CURRENTLY FOR SALE

Best Re-development Opportunity In Aspen



MLS # 182554 - 108 Midland Avenue

This in-town 1/3 acre elevated lot overlooks rooftops towards Aspen Mountain and sunsets while only a 5-min walk to City Market. The property backs up against a small pocket park. The proposed 6,500 sq. ft. home includes 5 bdrms/6 ba, a wine room, butler's pantry, office, gym with sauna and multiple

patios. Features include horizontal wood paneling, dual master bedrooms, and a separate guest suite or office. The demo permit for the existing structure is approved and a TDR has also been landed on this property which allows an increase in floor area should the buyer wish.

Ask Price: \$13.5M

(Contact Tim Estin for info. Photo of architect's rendering courtesy of Compass)

Estate Prospect with Acreage



MLS # 183814 - West Aspen, 1333 W Buttermilk Road, Aspen

This is a rare 41 acre parcel in West Buttermilk offering the chance to build a family compound up to 9,250 sf with TDR purchase(s). The land features rolling meadows, aspen groves, a pond, and expansive views. Located between Aspen

and Snowmass, it provides nearby access to W. Buttermilk ski lift, recreational trails for hiking, x/c skiing, mountain biking and horseback riding. 2023 taxes: \$60,529. (On the market since 05/24/2024).

Ask Price: \$20M

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

West End Lot



MLS # 183861 - TBD W Francis aka 500 W Francis Street, Aspen

Single family lot in Aspen's West End with a \$1M+ price reduction. This 3,000 sq.ft. lot allows for 1593 sq.ft. above-grade FAR, excluding garage and below-grade space. Prime location within 3 blocks of the Music Tent and 5 blocks to downtown Aspen. This is one of the very few building sites in

Aspen not requiring a demo permit so the building process can start right away. Available documents include survey, development analysis, and subdivision exemption details. 2023 taxes: \$ 3,390. (Listed since May 2024).

Ask Price: \$5.099M

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

Epic Views and Privacy



MLS # 184361 - McLain Flats, 980 S Starwood Drive, Aspen

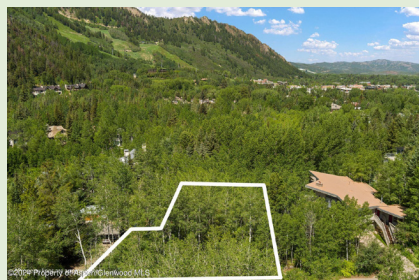
This level building site in Starwood offers iconic views, privacy, and an aspen tree grove at the entrance. The 2.5-acre lot allows for building a 5,750 square foot home with potential for expansion using Pitkin County TDRs. It

features a northern entry, southern exposure, and unobstructed views from Independence (east) to Mt Sopris (west). 2023 taxes: \$55,887. (Listed since Jun 2024).

Ask Price: \$14.5M

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

Vacant Lot Close to Town



MLS # 179670 - East Aspen, 1265 Riverside Drive, Aspen

The last remaining vacant lot in Aspen's Riverside neighborhood, a quiet street with mature trees, views of Aspen Mountain and adjacent to the Core. This untouched property requires no demo permit and offers a prime location less than a mile

from downtown. It allows for 4,068 sq.ft. above grade construction plus a livable basement and added exempt square footage as per zoning analysis. One of the few opportunities to build an almost in-town home to your customization. 2023 taxes: \$31,342. (On the market since 06/12/2023).

Ask Price: \$7.195M

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

Least expensive Snowmass Village Residential Lot



MLS # 181486 - Wild Oak, 623 Oak Ridge Road, Aspen

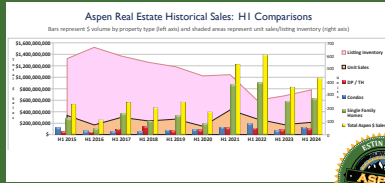
This rare 4 acre lot includes the house design of one of Snowmass' premier architects with layouts from 4,800 to over 7,000 sf ready for 2024 construction. It offers stunning south facing views of Snowmass Mountain, Two Creeks, Owl Creek, Buttermilk Highlands,

Aspen Mountain, and the Continental Divide, with direct access to the Rim Trail for hiking. 2023 taxes: \$26,576.

Ask Price: \$3.999M

(Contact Tim Estin for info. Photo courtesy of Engel & Völkers)

ASPEN SNOWMASS REAL ESTATE MARKET 2024 SF



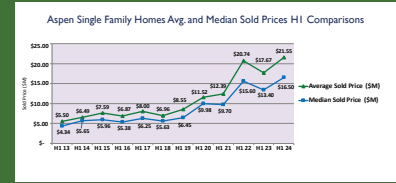
ESTIN REPORT

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&NP, ASPEN, COM

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

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

"No Broker works harder than Tim Estin. More importantly, he has the business smarts and the analytical background to evaluate the dollars and cents of purchasing and selling a property in Aspen. He complements that wonderfully with the common sense and empathy to advise us - as buyers and sellers - if any given real estate decision is "right for us. We view Tim's counsel invaluable." -T&SW, NYC

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



Want Aspen? Call Estin.

The Wall Street Journal, Bloomberg News, and NPR know Tim Estin as "The Numbers Guy." He's an award-winning Aspen broker 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."

