

# ESTIN REPORT

## ASPEN SNOWMASS REAL ESTATE MARKET 2025 WS

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



Tim Estin MBA, GRI, Broker Associate  
970.309.6163 | [tim@estinaspen.com](mailto:tim@estinaspen.com)

Aspen  
Snowmass

**Sotheby's**  
INTERNATIONAL REALTY



## H2 & YEAR 2024: ASPEN SNOWMASS REAL ESTATE MARKET

This report covers Aspen and Snowmass Village real estate sales for the 2nd Half 2024 (Jul 1 – Dec 31) and for 2024. It compares year-over-year results and historical data from the past 10+ years. There are two sections:

### 1) Aspen Market (Aspen only)

### 2) 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/half duplexes and residential vacant land/lots. The data has been scrubbed removing outliers, 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 Roaring Fork Valley. Off-market sales over \$10M are included to the extent possible. Other areas- Brush Creek Village, Woody Creek and Old Snowmass- are not included in Aspen or SMV metrics but their respective neighborhood sales over \$1.5M are referenced on Pgs 19 & 28. Not included: Commercial, fractionals, mobile homes, deed restricted-“affordable” housing. Older home sales (built pre-1990, 'teardowns') where arguably 80% or more value is in the land, are treated as vacant land sales. The source is the Aspen Glenwood MLS, which maintains data for 10 yrs, the Pitkin County Assessor and Clerk & Recorder. For periods further back, data is from Estin Report archives.

MLS data download 01/02/2025. Report written mid Jan 2025

## ABOUT

- **Elite top 1% Aspen broker** consistently placing in the top tier of Aspen real estate agents for sales performance over time and regularly recognized as one of the Best Real Estate Agents in Colorado by *RealTrends*, the nation's leading real estate research organization.
- **Named "One of the town's best real estate brokers"** by local media editorial 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](http://www.EstinAspen.com). The *Estin Report* is the original sales, marketing and research platform for Aspen Snowmass residential real estate information. Reports can be downloaded online or the print editions are available at the Sotheby's 415 E. Hyman and 300 S. Spring St offices and throughout town.
- **Aspen Board of Realtors (ABOR) Liaison to City of Aspen, and separately, ABOR Liaison to Pitkin County.** In both roles for 5 years each, he communicated land use code changes, governmental policies, political issues and their consequences to the Aspen professional real estate community.
- **Advisory Boards**- The ABOR broker appointed to the influential **2022-2023 Pitkin County Growth Advisory Committee (CGAC)** and **Vision 2050 Workgroup** 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 since the 1950's then based in Aspen, CO and Lyme, NH. Now called SE Group.
- **Founding director of the 10th Mountain Division Hut Association**, the 34 hut/350 mile backcountry ski hut-to-hut trail system between Aspen and Vail. ([huts.org](http://huts.org))
- **Architect's apprentice and mentee** of [Fritz Benedict](#), modern day 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**  
**Yellow Brick Elementary, West End, Aspen**

Aspen Snowmass Sotheby's Broker Tim Estin, MBA, GRI, author of the Estin Report, has been regularly interviewed 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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## Table of Contents

**2024 MARKET SUMMARY & KEY TAKEAWAYS** ..... 5-10

### ASPEN AND SNOWMASS VILLAGE MARKET COMBINED

Aspen and Snowmass Village Maps ..... 4

Aspen and Snowmass Village Summary 2024 - 2020..... 5

Aspen and Snowmass Village Key Metrics by Half Year: H2 2024 vs H2 2023 vs H2 2022 ..... 11

Aspen and Snowmass Village Key Metrics by Year: 2024 vs 2023 vs 2022 ..... 12

### ASPEN MARKET

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

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

Aspen Quarterly & Annual Market Direction and Election Year Patterns since 2007..... 15

Aspen Sales by Property Type: H2 2024 vs H2 2023 vs H2 2022 ..... 16

Aspen Single Family Home (SFH) Sold Price Points H2 2024 vs H2 2023 vs H2 2022..... 17

Aspen Sales by Property Type: 2024 vs 2023 vs 2022..... 18

Aspen Property Sales by Neighborhood: H2 2024 vs H2 2023 ..... 19

Aspen & Snowmass Village Listings Inventory by Property Type and Year Since 2005 ..... 20

Aspen Core Condos & Townhome Sales Price Comparisons: By Half Year and Annual ..... 21

### SNOWMASS VILLAGE (SMV) MARKET

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

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

Snowmass Village Quarterly & Annual Market Direction and Election Year Patterns since 2007..... 24

Snowmass Village Sales by Property Type: H2 2024 vs H2 2023 vs H2 2022 ..... 25

Snowmass Village SFH Sold Price Points: H2 2024 vs H2 2023 vs H2 2022..... 26

Snowmass Village Sales by Property Type by Year: 2024 vs 2023 vs 2022 ..... 27

Snowmass Village SFH Sales by Neighborhood: H2 2024 vs H2 2023 ..... 28

Snowmass Village Condos & Townhome Sales Comparisons: By Half Year and Annual..... 29

### RESIDENTIAL VACANT LOT ACTIVITY

Vacant Land Sales by Area and Year ..... 30

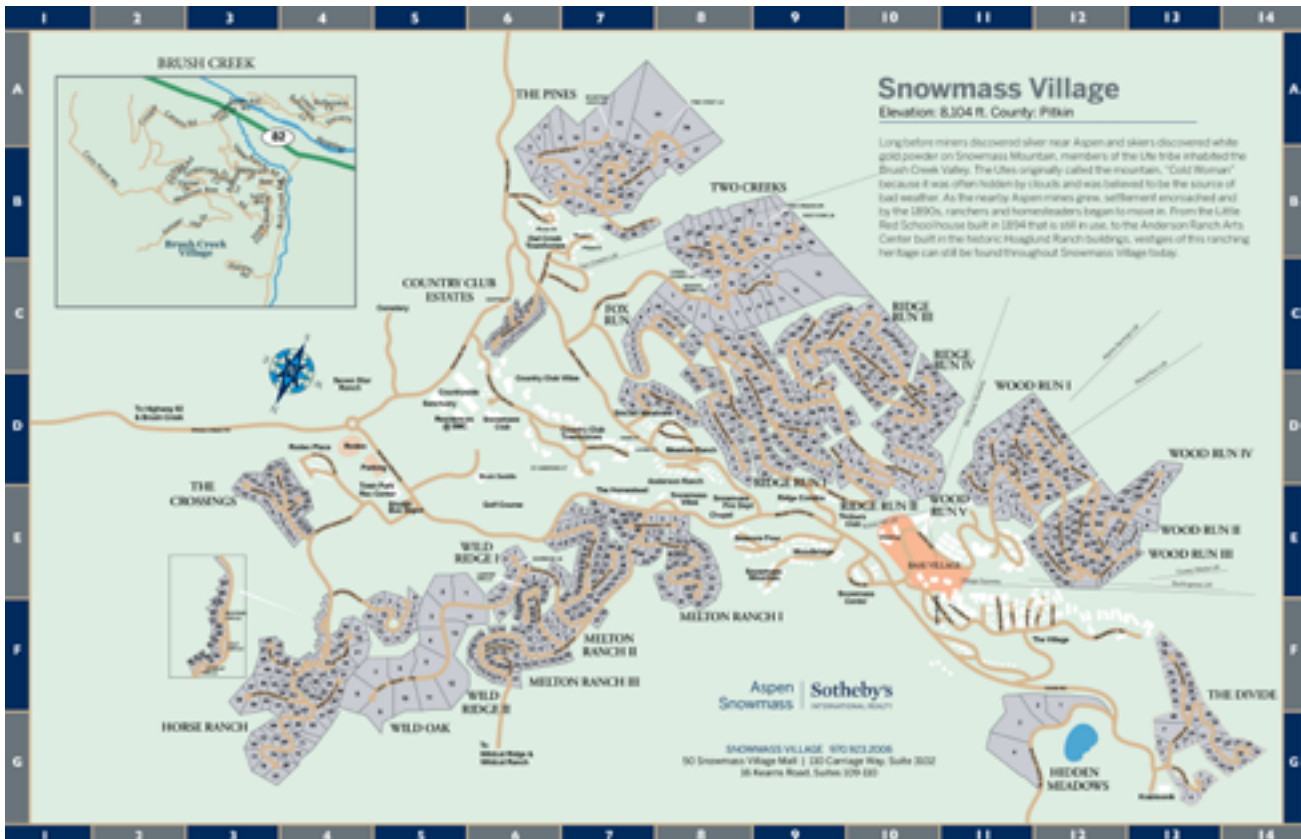
Best Vacant Land Currently for Sale..... 31

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## Aspen and Snowmass Village Maps





“There are 3 stages of Aspen real estate inquiry: Shock, pissed off, surrender” a veteran Aspen broker, who has witnessed the market for over 50 years, once told me.  
That was in 2005, 15 years before Covid.

## THE CURRENT ASPEN MARKET ASPEN & SNOWMASS VILLAGE RESIDENTIAL REAL ESTATE Year in Review 2024 and Looking Forward: Sales Activity and Prices

In 2024, the Aspen market, depending on property types and category, performed within the range of 4% to -3% of 2023. More or less quite similar.

Unit sales, the most meaningful measure of a market’s health, were up 3% over 2023, dollar sales fell 3% and inventory of properties for sale rose 4%.

Here's a summary combining the price and sales activity data for Aspen and Snowmass Village in 2024 compared to prior years:

ASPEN AND SNOWMASS VILLAGE COMBINED TOTAL ACTIVITY SUMMARY: 2024									
Aspen Snowmass Combined Total	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Unit Sales	386	10%	352	2%	345	-54%	747	22%	614
Dollar Sales	\$2,777,276,830	13%	\$2,451,621,709	-13%	\$2,818,054,185	-22%	\$3,619,494,219	14%	\$3,179,504,360
Listing Inventory	855	9%	781	10%	713	-33%	1,067	-20%	1,340

ASPEN SUMMARY ACTIVITY: 2024									
Aspen	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Unit Sales	180	3%	174	-17%	209	-51%	427	20%	356
Dollar Sales	\$1,820,210,450	-3%	\$1,876,708,209	-21%	\$2,368,429,951	-17%	\$2,863,084,297	9%	\$2,620,029,869
SFH Dollar Sales	\$1,139,869,500	-12%	\$1,290,082,695	-19%	\$1,597,135,952	-12%	\$1,821,239,213	3%	\$1,763,062,218
Condo Dollar Sales	\$249,201,700	-9%	\$272,734,078	-25%	\$361,813,999	-16%	\$430,846,811	44%	\$298,722,601
DP / TH Dollar Sales	\$242,344,250	34%	\$180,356,719	-2%	\$184,470,000	-46%	\$343,567,773	-11%	\$388,050,050
Listing Inventory	489	4%	471	12%	419	-33%	624	-24%	818

SNOWMASS VILLAGE SUMMARY ACTIVITY: 2024									
SMV	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Unit Sales	206	16%	178	31%	136	-58%	320	24%	258
Dollar Sales	\$957,066,380	66%	\$574,913,500	28%	\$449,624,234	-41%	\$756,409,922	35%	\$559,474,491
SFH Dollar Sales	\$297,273,500	27%	\$234,597,500	-2%	\$239,754,484	-38%	\$387,963,545	41%	\$275,270,787
Condo Dollar Sales	\$590,823,680	106%	\$286,416,000	93%	\$148,390,750	-45%	\$270,828,630	43%	\$189,661,704
DP / TH Dollar Sales	\$68,969,200	55%	\$44,400,000	-20%	\$55,729,000	-31%	\$81,292,747	-4%	\$84,447,000
Listing Inventory	366	18%	310	5%	294	-34%	443	-15%	522

MEDIAN SOLD PRICES: 2024 ASPEN & SNOWMASS VILLAGE									
Median Price	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Aspen SFH	\$13,400,000	0%	\$13,400,000	-14%	\$15,600,000	61%	\$9,700,000	-3%	\$9,975,000
Aspen Condo	\$2,850,000	5%	\$2,725,000	-4%	\$2,837,500	66%	\$1,705,000	-15%	\$1,995,000
Aspen DP / TH	\$7,625,000	1%	\$7,536,000	1%	\$7,495,000	40%	\$5,350,000	3%	\$5,200,000
SMV SFH	\$7,400,000	35%	\$5,500,000	-12%	\$6,272,500	21%	\$5,200,000	42%	\$3,660,000
SMV Condo	\$2,612,500	47%	\$1,780,000	24%	\$1,437,500	70%	\$845,000	9%	\$772,500
SMV DP / TH	\$4,187,500	18%	\$3,550,000	27%	\$2,800,000	11%	\$2,525,000	15%	\$2,200,000

MEDIAN SOLD PRICE/SQ FT: 2024 ASPEN & SNOWMASS VILLAGE									
Med Price / Sq Ft	2024	% Chg	2023	% Chg	2022	% Chg	2021	% Chg	2020
Aspen SFH	\$3,041	4%	\$2,918	-8%	\$3,156	60%	\$1,970	21%	\$1,625
Aspen Condo	\$3,130	5%	\$2,980	-1%	\$3,020	43%	\$2,114	11%	\$1,901
Aspen DP / TH	\$2,766	7%	\$2,591	15%	\$2,256	1%	\$2,239	19%	\$1,877
SMV SFH	\$1,883	31%	\$1,439	-9%	\$1,579	24%	\$1,273	40%	\$911
SMV Condo	\$2,082	32%	\$1,575	18%	\$1,333	46%	\$911	22%	\$745
SMV DP / TH	\$1,827	9%	\$1,675	16%	\$1,440	32%	\$1,093	33%	\$822



## KEY TAKEAWAYS

### Aspen Market Overview (2024 vs. 2023)

- **Unit Sales:** Increased by 3% (180 vs. 174), indicating stable demand after prior declines.
- **Dollar Sales:** Down 3%, reflecting softer overall market activity despite steady unit sales.
- **Single Family Home (SFH) Dollar Sales:** Dropped 12%, suggesting a shift in buyer focus due to a absence of quality choices and/or high pricing. As an example, Aspen homes priced in \$8-12M range, most would agree, tend to be dated and in need of at least some degree of make-over, a high price to pay for a home that needs work.
- **Condo Dollar Sales:** Declined 9%, continuing a downward trend from 2021. The decline in dollar sales may be related to the Short Term Rental (STR) regulations enacted by the City of Aspen in late 2022. There's a bi-furcation of condos in the downtown Aspen market. Units located within the Lodge Zone with no short term rental restrictions are more desirable than those just outside this boundary. Exceptions would be those with exceptional characteristics- if the unit were on the river, stunning Aspen Mountain views, top floor/corner, etc.
- **Listing Inventory:** Increased by 4%, providing buyers with slightly more options. Inventory, while increasing incrementally in the past few years, remains very tight and explains in large part why prices continue to rise.
- **Price Trends:**
  - **SFH Median Price:** Unchanged at \$13.4M, after a previous 14% decline from 2022.
  - **Condo Median Price:** At \$2.85M, up 5%, shows resilience despite softer sales volume.
  - **Price Per Sq Ft:** Modest gains of 4-7% across all property types, indicating steady value retention.

**Key Takeaway:** Aspen's market is relatively stable, with unit sales slightly improving though total dollar sales have softened. Prices are increasing and more on this will be discussed reflecting consistent demand for high-end properties.

### Snowmass Village Market Overview (2024 vs. 2023)

- **Unit Sales:** Up 16% (206 vs. 178), signaling strong buyer interest. The Snowmass Base Village continues its new product output and has been successfully selling out about (2) new condo development projects every two years since 2018. The final new slopeside condo offering is for 89 slopeside units of Stratos Snowmass to go on sale late Jan 2025.
- **Dollar Sales:** Soared by 66%, reflecting the fall 2024 closings of two condominium projects, Aura Snowmass and Cirque x Viceroy (Assay Hill Lodge Ph II) that had gone under contract two years earlier in pre-construction sales. Snowmass Village metrics are all about the success of the Base Village's new product offerings and how this "new" energy has radiated outwards positively affecting property values in the rest of the resort.
- **SFH Dollar Sales:** Increased by 27%, highlighting SMV's single-family homes value proposition. As the price discount of SMV to Aspen is about 40-60%, and Aspen prices go stratospheric, homes in Snowmass look very attractive.
- **Condo Dollar Sales:** Surged 106%, showing exceptionally strong demand for condos. New built Base Village product has boosted the average prices for all SMV condos yet the price differential between Aspen and SMV condos remains tantalizing.
- **Listing Inventory:** Up 18%, providing more choices for buyers. Every 2 years since 2018 a new batch of Base Village condos come to market.



In general, the Town of Snowmass is a much more development friendly environment than the City of Aspen. Approval timelines are significantly less, “6-8 months to get shovel in the ground versus 12-16 mos in Aspen”, a land planner recently told me, “And construction costs are less.”

- **Price Trends:**

- **SFH Median Price:** Increased by 35% to \$7.4M. This highlights the interest in Snowmass Village for \$5-10M homes which can't be satisfied in Aspen.
- **Condo Median Price:** Up 47%, reflecting higher Base Village new condo price premiums and positive pricing ripple effect through the rest of the resort.
- **Price Per Sq Ft:** Dramatic increases across all segments, with condos up 32%, This reflects the BV premiums paid for brand new product and ripple effect outwards.

**Key Takeaway:** Snowmass Village is experiencing significant activity, with rising unit sales, strong price growth, and robust dollar volume increases particularly in the condo market.

## OVERALL MARKET TRENDS

1. **Aspen Stabilizing, Snowmass Surging:** Aspen's market is relatively steady with a surge of high price increases but slight unit sales growth; Snowmass Village is experiencing healthy appreciation and robust sales activity.

Historically, the SMV discount to Aspen was approximately 25-30%. Then came the Great Recession and its protracted aftermath where the Snowmass Village real estate market was basically moribund from 2010-2017. Call this period SMV's 'quiet years' and the price differential grew to 50-60% of Aspen's. Since new ownership took over the stalled BV project in late 2017 and committed to completing the entitlements awarded to the original BV developers in the mid-2000's, sales have blown up as new, modern condo offerings have come to market since 2018 that downtown Aspen can't even begin to match due to strict zoning regulations.

2. **Inventory Levels:** Both markets are seeing only slight increases in inventory, but overall supply remains low relative to historical levels, supporting higher pricing.
3. **Diverging Market Dynamics:** While Aspen is going all out on premium pricing, Snowmass Village is attracting buyers with lower prices - a relative value play compared to Aspen, with newer product and perceived strong investment potential.
4. **Price Appreciation Trends:** Aspen's single-family home prices have risen by 10-15% over the past year, driven by two key factors: 1) More than a few high-profile off-market sales exceeding \$30M—accounting for as much as 15-20% of total single-family dollar volume—have helped propel the market upward; 2) New listings are often priced 10-20% or more above the most recent comparable sales, setting an 'aspirational' tone that at least perceptually pushes prices higher. This dynamic, a mix of market realities combined with optimistic expectations, continues to drive price growth.
5. **Snowmass is seeing substantial year-over-year gains across all property types.**



## SELECT ASPEN STATS HIGHLIGHTED

### Active Listing Prices

As of mid Jan 2025, there were 174 active Aspen listings on the market:

23 are priced above \$30M, 13% of total.

30 are priced between \$20-30M, 17%.

23 are priced between \$15-20M, 13%.

**= 73 listings are priced above \$15M, or 44%.**

### Active Listings Price per Sq Ft

Of the active listings currently on the market, there are 71 listings (40%) at list prices over \$4,000 sq ft:

40 are between \$4-5,000 sq ft

20 are between \$5-6,000 sq ft

8 are between \$6-7,000 sq ft

4 are between \$7-11,000 sq ft

As this once unthinkable threshold of \$5,000 sq ft is more commonly broken through, (once reserved for only a select handful of properties) the market normalizes to a new level. That is where we are now.

### Aspen Solds in 2024 = 180 Total

#### Sold Prices

11 sales over \$30M

- The highest priced sale was \$108M/\$4,820 sf

- There were 11 sales above \$30M and of these 5 were between \$55M-\$108M

12 sales bet \$20-30M

12 sales bet \$15-20M

= 35 solds over \$15M (19% of all sales)

#### Sold Prices/Sq Ft

6 sold above \$6,000 sq ft

- The highest was \$8,215 sq ft for a 2008 built Monarch on the Park downtown penthouse condo at \$43M with 4 bedroom/4 ba and 5,500 sq ft.

12 sold bet \$5-6,000 sq ft

18 sold bet \$4-5,000 sq ft

= 36 solds above \$4,000 sq ft (14.5%)

### FOR COMPARISON, PRE-COVID (2019)

#### Prices

The highest priced sale was \$23M/\$3,018 sq ft for a 2015 built home across from Buttermilk Ski Area was 8,280 sq ft with 6 bdrms/9 ba/2 Hba on 2.5 acres.

#### Sold Prices/Sq Ft

3 sales between \$3,400-3,960 sq ft

36 sales between \$2,000-3,000 sq ft

- The highest sold price per sq ft that year was for a West End home at 423 2nd opposite Triangle Park that sold at \$17.25M/\$3,960 sq ft. This is a 1888 built/2006 remodeled 4 bdrm/7 ba, 4,356 sq ft historic home on an oversized 12,000 sq ft lot.



## PRICE PER SQ FT – A DISCUSSION ON WHAT IT SAYS AND WHY WE ARE OBSESSED WITH IT

**Price per square foot** has become a go-to metric in Aspen real estate because it's simple, easy to compare, and widely understood. But in a market as varied and nuanced as Aspen—where no two properties or neighborhoods are truly alike—its usefulness only goes so far.

### WHY IT'S TOP OF MIND

**Easy Benchmark.** Buyers and sellers want a quick way to gauge value, and price per square foot offers a straightforward comparison, even if it doesn't always tell the full story.

**Investment Mindset.** Many Aspen buyers think long-term and use this metric to track trends and potential appreciation.

**Big-City Thinking.** Buyers coming from major metro markets are used to comparing properties by square foot, applying the same logic here—even though Aspen doesn't conform to standard formulas.

**Pricing Strategy.** Sellers lean on it to justify their asking price, and buyers use it to assess whether they're getting a "deal."

### WHAT IT REALLY REFLECTS IN ASPEN

**Scarcity Wins.** With limited land and tight regulations, price per square foot is often more about scarcity than actual livable space.

**Location Is Everything.** Not all square footage is created equal—ski access, views, and proximity to town can drive values far beyond what a simple number suggests.

**Quality Over Quantity.** High-end finishes, architecture, and design push prices higher, meaning a smaller, impeccably done home can outprice a larger, less refined one.

**The Aspen Factor.** Buyers aren't just paying for square footage; they're paying for lifestyle, exclusivity, and the cachet of owning here.

### BOTTOM LINE

Price per square foot is a useful reference point, but in Aspen, it's just one piece of the puzzle. With so many unique variables at play, true value goes beyond size—it's about location, quality, and the experience that comes with it.

## ONE WORD SUMS UP THE ASPEN REAL ESTATE MARKET: CONSTRAINED.

### LIMITED SUPPLY STRUGGLES TO KEEP UP WITH LUXURY DEMAND.

#### ON SUPPLY

For almost 50 years, Pitkin County, including Aspen, has been one of the most restrictive development environments with some of the strictest zoning regulations in the country. It has been at the leading edge of land use and controlled growth policies often setting precedents for the rest of the country.

It is surrounded by 92% public lands – US Forest Service, BLM and conserved open space.

Of the approximate 8% remaining private lands, there are numerous natural and regulatory building limitations: steep slopes, waterways, wetlands, elevation and ridgeline prohibitions, avalanche corridors, geological constraints amongst others.

Despite advancements in construction techniques that allow for winter building, working in the mountains—on steep slopes and in cold conditions—remains challenging and costly. Winter here lasts 5 to 6 months, driving up expenses and increasing the risk of unexpected delays.



The natural and regulatory constraints impose significant challenges to the built environment. Working one's way through the land use and building codes is mind bending, time-consuming, sometimes capricious and always more expensive than anticipated.

Transportation of materials and supplies through the mountains can be difficult, delayed and at times even impossible. It's one way in, one way out. One four lane artery.

Meanwhile, construction and labor costs continue to escalate. In Dec 2024, the architect Steev Wilson of SWAG.design on Zoom advised my client, "The rate of inflation in Aspen is pretty much insane. Construction costs, labor rates, are pretty steep. You need to factor in ¾-1% inflation per month, or 20% over an 18-24 month building cycle. You are spending today's dollars counting inflation for future finished projects."

Lastly, vacant buildable land in investment grade locations is difficult to find and expensive. The costs start with the land. Even teardown properties—many dating back to the 1950s-1980s—offer limited redevelopment potential due to strict demolition permit regulations. Permits, required when more than 40% of a structure's exterior is altered, are allocated through a lottery system with only six granted per year. As a result, development opportunities remain in short supply.

Little makes sense when penciled out. Many are unwilling to "take the leap of faith" required to buy into Aspen, much less commit to a 4-5 year construction project timeline whether as an end-user, investor or developer.

Yet, for those who have made the leap, the pay-off, in most cases, has made the troubles and challenges justifiable. While never guaranteed, the appreciation of Aspen real estate, other than recessionary periods, has been reliable and a profitable investment source.

Consider those embarking on new projects today. They belong to a select group—likely well-capitalized with patient money—taking on what appears to be considerable risk at the project's outset. Yet, in 4-5 years, their new build will be the 'newest' on the block, and there should be a dearth of them. Even a remodel completed over 2-3 years will carry the sheen of 'new,' again in limited supply—an invitation for premium pricing of the luxury product they have created. However, careful due diligence is essential to ensure that multiple projects aren't set to finish around the same time, which could increase competition and reduce pricing power.

## **ON LUXURY DEMAND**

Beyond the practical considerations mentioned above, one undeniable fact remains—this carefully preserved valley is breathtakingly beautiful, offering a quality of life that's simply unmatched. It's why so many—old-timers, Boomers, Millennials, Gen Z'ers, transplants, and newcomers alike—are willing to overlook the challenges, make trade-offs, and embrace sacrifices to call this place home.

To live here is to live well—the ultimate luxury—no matter the cost.

All of which explains why Aspen and Snowmass real estate is some of the most expensive in the country.

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\* Pg 15 Note: Most Great Recession charts, including those in this report (Pgs 15 & 24), show recovery beginning in 2010 with a slow, steady climb. As second home buyers regained confidence, they turned to nearby weekend retreats or coastal escapes - properties closer to home. Aspen, however, followed a different trajectory. Historically, our market's mantra during downturns was 'Last in, first out,' meaning Aspen owners had the staying power to weather recessions, and our unique appeal ensured a swift rebound. But the Great Recession told a different story. This time, Aspen was 'First in (along with everyone else), last out.' And while the charts suggest recovery started in 2010, boots-on-the-ground experience says otherwise. In reality, Aspen's prices didn't stabilize, and sales didn't gain consistency, until early spring 2014—reflecting the unique challenges of a destination resort.



## Aspen and Snowmass Village Key Metrics by Half Year: H2 2024 vs H2 2023 vs H2 2022

	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
SINGLE FAMILY HOMES	H2 2024		H2 2023		H2 2022	H2 2024		H2 2023		H2 2022	H2 2024		H2 2023		H2 2022
Detail	Current Half Yr	VS % Chg	Prior Half Yr	VS % Chg	Prior Half Yr	Current Half Yr	VS % Chg	Prior Half Yr	VS % Chg	Prior Half Yr	Current Half Yr	VS % Chg	Prior Half Yr	VS % Chg	Prior Half Yr
Avg Sales Price	17,164,983	-10%	19,037,204	-9%	20,996,941	8,937,143	41%	6,359,565	-21%	8,001,228	14,547,034	3%	14,177,442	-25%	18,997,600
Median Sales Price	13,225,000	-1%	13,400,000	-9%	14,750,000	7,700,000	40%	5,500,000	-27%	7,546,185	10,475,000	1%	10,357,650	-20%	13,000,000
Avg \$/Sq Ft	3,396	13%	3,013	0%	3,018	2,024	34%	1,510	-8%	1,644	2,959	21%	2,437	-13%	2,807
Listing Inventory (units)	159	1%	158	-46%	291	39	-26%	53	-50%	106	198	-6%	211	-47%	397
# of Sales (units)	30	-19%	37	12%	33	14	-39%	23	283%	6	44	-27%	60	54%	39
Total \$ Volume	514,949,500	-27%	704,376,541	2%	692,899,043	125,120,000	-14%	146,270,000	205%	48,007,370	640,069,500	-25%	850,646,541	15%	740,906,413
<b>CONDOS</b>	Current Half Yr		Prior Half Yr		Prior Half Yr	Current Half Yr		Prior Half Yr		Prior Half Yr	Current Half Yr		Prior Half Yr		Prior Half Yr
Detail	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Avg Sales Price	3,169,726	-24%	4,176,406	-1%	4,202,564	4,457,545	117%	2,055,829	15%	1,788,715	4,110,473	26%	3,271,281	7%	3,043,917
Median Sales Price	2,847,500	-3%	2,950,000	-5%	3,100,000	3,325,000	99%	1,675,000	29%	1,302,500	3,325,000	75%	1,902,500	9%	1,750,000
Avg \$/Sq Ft	3,198	13%	2,829	-10%	3,150	2,485	47%	1,685	13%	1,485	2,677	14%	2,341	0%	2,351
Listing Inventory (units)	118	-2%	120	-42%	207	197	55%	127	-43%	222	315	28%	247	-42%	429
# of Sales (units)	38	-19%	47	21%	39	103	194%	35	-3%	36	141	72%	82	9%	75
Total \$ Volume	120,449,575	-39%	196,291,078	20%	163,900,000	459,127,125	538%	71,954,000	12%	64,393,750	579,576,700	116%	268,245,078	17%	228,293,750
<b>DP / TH</b>	Current Half Yr		Prior Half Yr		Prior Half Yr	Current Half Yr		Prior Half Yr		Prior Half Yr	Current Half Yr		Prior Half Yr		Prior Half Yr
Detail	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Avg Sales Price	10,398,788	19%	8,763,884	28%	6,832,500	5,245,000	33%	3,955,556	23%	3,217,917	8,771,276	33%	6,600,136	36%	4,860,909
Median Sales Price	7,625,000	30%	5,852,514	-22%	7,495,000	4,972,500	53%	3,250,000	13%	2,875,000	5,800,000	26%	4,602,501	2%	4,500,000
Avg \$/Sq Ft	3,189	30%	2,457	13%	2,178	2,081	8%	1,929	28%	1,511	2,839	28%	2,219	22%	1,814
Listing Inventory (units)	32	45%	22	-74%	84	12	-8%	13	-73%	49	44	26%	35	-74%	133
# of Sales (units)	13	18%	11	10%	10	6	-33%	9	-25%	12	19	-5%	20	-9%	22
Total \$ Volume	135,184,250	40%	96,402,719	41%	68,325,000	31,470,000	-12%	35,600,000	-8%	38,615,000	166,654,250	26%	132,002,719	23%	106,940,000
<b>VACANT LAND</b>	Current Half Yr		Prior Half Yr		Prior Half Yr	Current Half Yr		Prior Half Yr		Prior Half Yr	Current Half Yr		Prior Half Yr		Prior Half Yr
Detail	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Avg Sales Price	13,410,000	-27%	18,300,000	117%	8,421,429			9,500,000			13,410,000	-17%	16,100,000	91%	8,421,429
Median Sales Price	12,000,000	-12%	13,700,000	111%	6,500,000	0	-100%	9,500,000		0	12,000,000	0%	12,000,000	85%	6,500,000
Listing Inventory (units)	30	-14%	35	-44%	63	2	0%	2	-82%	11	32	-14%	37	-50%	74
# of Sales (units)	5	67%	3	-57%	7	0	-100%	1		0	5	25%	4	-43%	7
Total \$ Volume	67,050,000	22%	54,900,000	-7%	58,950,000	0	-100%	9,500,000		0	67,050,000	4%	64,400,000	9%	58,950,000
<b>TOTALS</b>	Current Half Yr		Prior Half Yr		Prior Yr \$	Current Yr \$		Prior Yr \$		Prior Yr \$	Current Yr \$		Prior Yr \$		Prior Yr \$
Detail	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg	% Chg
Total \$ Volume	837,633,325	-20%	1,051,970,338	7%	984,074,043	615,717,125	134%	263,324,000	74%	151,016,120	1,453,350,450	10%	1,315,294,338	16%	1,135,090,163
Total Unit Sales	86	-12%	98	10%	89	123	81%	68	26%	54	209	26%	166	16%	143
Total Listing Inventory	339	1%	335	-48%	645	250	28%	195	-50%	388	589	11%	530	-49%	1,033

Off-market sales as recorded by the Pitkin County Assessor have been included with the Aspen/Glenwood MLS data. Outlier sales, extreme high and low, have been removed so as not to skew metrics disproportionately high or low. © Estin Report: H2 & YR 2024 EstinAspen.com

## Luxury Sales \$10M & Over: H2 2024 vs H2 2023 vs H2 2022

	H2 2024	% Chg	H2 2023	% Chg	H2 2022
Luxury Properties Sold Over \$10M	Units	42	2%	41	24%
	\$ Sales	\$773,250,000	-10%	\$862,191,619	13%
	Avg Sold Price	\$18,410,714	-12%	\$21,029,064	-9%
	Avg Sold Price / Sq Ft	\$3,801	15%	\$3,316	-5%
\$10M-\$19.99M	Units	28	0%	28	47%
	\$ Sales	\$349,280,000	-9%	\$383,230,800	44%
	Avg Sold Price	\$12,474,286	-9%	\$13,686,814	-2%
\$20M-\$29.99M	Avg Sold Price / Sq Ft	\$3,342	12%	\$2,976	-7%
	Units	9	13%	8	14%
	\$ Sales	\$209,770,000	8%	\$195,050,741	11%
\$30M-\$39.99M	Avg Sold Price	\$23,307,778	-4%	\$24,381,343	-2%
	Avg Sold Price / Sq Ft	\$3,730	22%	\$3,057	-21%
	Units	3		0	-100%
\$40M + Above	\$ Sales	\$99,200,000		\$0	-100%
	Avg Sold Price	\$33,066,667		\$0	-100%
	Avg Sold Price / Sq Ft	\$5,826		\$0	
\$40M + Above	Units	2	-60%	5	25%
	\$ Sales	\$115,000,000	-59%	\$283,910,078	0%
	Avg Sold Price	\$57,500,000	1%	\$56,782,016	-20%
	Avg Sold Price / Sq Ft	\$6,794	25%	\$5,443	25%

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

	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	2024	vs	2023	vs	2022	2024	vs	2023	vs	2022	2024	vs	2023	vs	2022
SINGLE FAMILY HOMES	Current Year	% Chg	Current Year	% Chg	Current Year	Current Year	% Chg	Current Year	% Chg	Current Year	Current Year	% Chg	Current Year	% Chg	Current Year
Avg Sales Price	19,319,822	9%	17,672,366	-15%	20,742,025	8,743,338	30%	6,702,786	-8%	7,265,287	15,453,151	9%	14,117,409	-15%	16,699,004
Median Sales Price	13,400,000	0%	13,400,000	-14%	15,600,000	7,400,000	35%	5,500,000	-12%	6,272,500	11,500,000	7%	10,778,000	-10%	12,000,000
Avg \$/Sq Ft	3,437	12%	3,075	-4%	3,189	1,927	23%	1,572	-2%	1,598	2,885	11%	2,588	-4%	2,707
Listing Inventory (units)	226	3%	220	-40%	369	61	-14%	71	-51%	146	287	-1%	291	-43%	515
# of Sales (units)	59	-19%	73	-5%	77	34	-3%	35	6%	33	93	-14%	108	-2%	110
Total \$ Volume	1,139,869,500	-12%	1,290,082,695	-19%	1,597,135,952	297,273,500	27%	234,597,500	-2%	239,754,484	1,437,143,000	-6%	1,524,680,195	-17%	1,836,890,436
CONDOS	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	3,154,452	-14%	3,685,596	-6%	3,932,761	3,787,331	73%	2,186,382	24%	1,766,557	3,574,576	31%	2,727,561	-6%	2,898,891
Median Sales Price	2,850,000	5%	2,725,000	-4%	2,837,500	2,612,500	47%	1,780,000	24%	1,437,500	2,700,000	46%	1,850,000	2%	1,822,500
Avg \$/Sq Ft	3,186	13%	2,816	-6%	3,008	2,287	40%	1,639	10%	1,484	2,589	25%	2,064	-10%	2,281
Listing Inventory (units)	179	6%	169	-35%	260	280	27%	220	-25%	295	459	18%	389	-30%	555
# of Sales (units)	79	7%	74	-20%	92	156	19%	131	56%	84	235	15%	205	16%	176
Total \$ Volume	249,201,700	-9%	272,734,078	-25%	361,813,999	590,823,680	106%	286,416,000	93%	148,390,750	840,025,380	50%	559,150,078	10%	510,204,749
DP / TH	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	8,975,713	-10%	10,019,818	25%	8,020,435	4,310,575	7%	4,036,364	30%	3,096,056	7,239,848	-7%	7,750,232	32%	5,858,512
Median Sales Price	7,625,000	1%	7,536,000	1%	7,495,000	4,187,500	18%	3,550,000	27%	2,800,000	5,459,250	8%	5,050,000	-6%	5,400,000
Avg \$/Sq Ft	2,968	5%	2,823	13%	2,509	1,851	0%	1,858	29%	1,442	2,552	4%	2,457	20%	2,041
Listing Inventory (units)	39	5%	37	-65%	107	22	38%	16	-76%	68	61	15%	53	-70%	175
# of Sales (units)	27	50%	18	-22%	23	16	45%	11	-39%	18	43	48%	29	-29%	41
Total \$ Volume	242,344,250	34%	180,356,719	-2%	184,470,000	68,969,200	55%	44,400,000	-20%	55,729,000	311,313,450	39%	224,756,719	-6%	240,199,000
VACANT LAND	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	12,586,333	-15%	14,837,191	12%	13,235,882			9,500,000	65%	5,750,000	12,586,333	-12%	14,303,472	12%	12,820,000
Median Sales Price	10,800,000	-18%	13,125,000	77%	7,400,000			9,500,000	65%	5,750,000	11,400,000	-7%	12,312,500	70%	7,250,000
Listing Inventory (units)	45	0%	45	-45%	82	3	0%	3	-77%	13	48	0%	48	-49%	95
# of Sales (units)	15	67%	9	-47%	17	0	-100%	1	0%	1	15	50%	10	-44%	18
Total \$ Volume	188,795,000	41%	133,534,717	-41%	225,010,000	0	-100%	9,500,000	65%	5,750,000	188,795,000	32%	143,034,717	-38%	230,760,000
TOTALS	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Half Yr	% Chg	Prior Yr \$
Total \$ Volume	1,820,210,450	-3%	1,876,708,209	-21%	2,368,429,951	957,066,380	66%	574,913,500	28%	449,624,234	2,777,276,830	13%	2,451,621,709	-13%	2,818,054,185
Total Unit Sales	180	3%	174	-17%	209	206	16%	178	31%	136	386	10%	352	2%	345
Total Listing Inventory	489	4%	471	-42%	818	366	18%	310	-41%	522	855	9%	781	-42%	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. ©Estin Report: H2 & YR 2024 EstinAspen.com

## Luxury Sales \$10M & Over: 2024 vs 2023 vs 2022

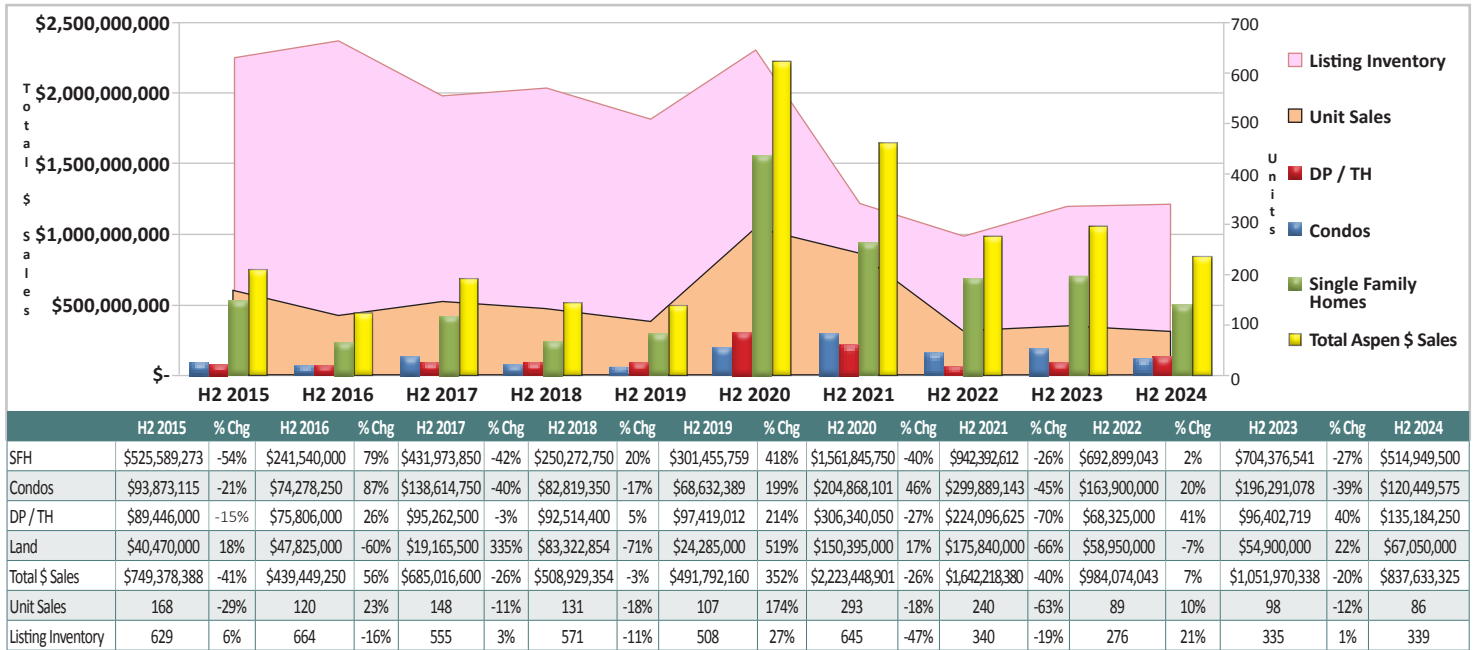
	2024	% Chg	2023	% Chg	2022
<b>Luxury Properties Sold Over \$10M</b>	<b>Units</b>	77	0%	77	-7%
	<b>\$ Sales</b>	\$1,479,940,000	-5%	\$1,561,296,273	-17%
	<b>Avg Sold Price</b>	\$19,220,000	-5%	\$20,276,575	-11%
	<b>Avg Sold Price / Sq Ft</b>	\$3,687	9%	\$3,367	-2%
<b>\$10M-\$19.99M</b>	<b>Units</b>	52	0%	52	8%
	<b>\$ Sales</b>	\$694,500,000	-4%	\$726,460,454	9%
	<b>Avg Sold Price</b>	\$13,355,769	-4%	\$13,970,393	1%
	<b>Avg Sold Price / Sq Ft</b>	\$3,377	12%	\$3,016	-1%
<b>\$20M-\$29.99M</b>	<b>Units</b>	16	0%	16	14%
	<b>\$ Sales</b>	\$393,015,000	6%	\$372,425,741	13%
	<b>Avg Sold Price</b>	\$24,563,438	6%	\$23,276,609	-1%
	<b>Avg Sold Price / Sq Ft</b>	\$3,730	6%	\$3,526	-11%
<b>\$30M-\$39.99M</b>	<b>Units</b>	5	150%	2	-82%
	<b>\$ Sales</b>	\$169,675,000	146%	\$69,000,000	-82%
	<b>Avg Sold Price</b>	\$33,935,000	-2%	\$34,500,000	1%
	<b>Avg Sold Price / Sq Ft</b>	\$5,148	7%	\$4,817	11%
<b>\$40M + Above</b>	<b>Units</b>	5	-29%	7	-30%
	<b>\$ Sales</b>	\$330,750,000	-16%	\$393,410,078	-24%
	<b>Avg Sold Price</b>	\$66,150,000	18%	\$56,201,440	9%
	<b>Avg Sold Price / Sq Ft</b>	\$5,665	8%	\$5,226	30%

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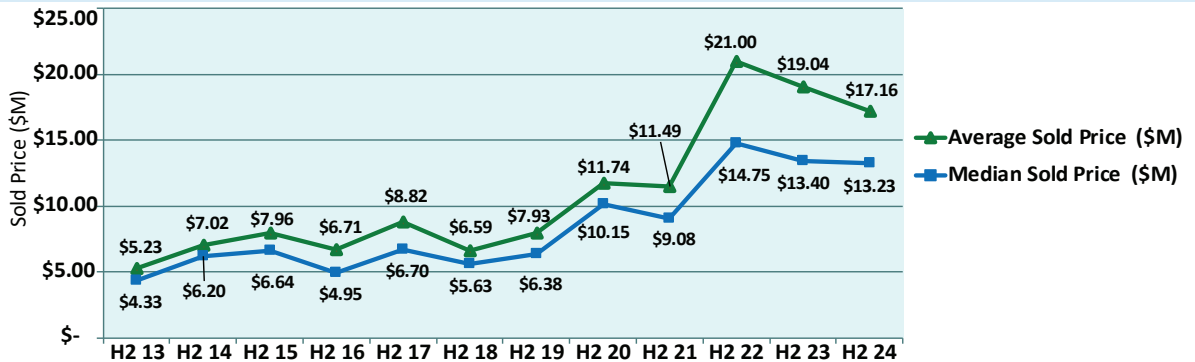
## Aspen Real Estate Historical Sales: H2 Comparisons

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

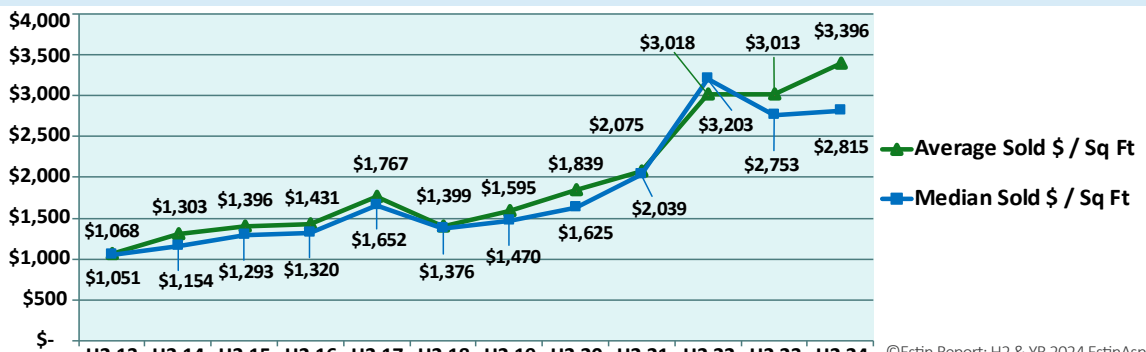


Data has been scrubbed to remove extreme high and low outlier sales. "Aspen" includes all free market property sales over \$250,000. Not included: Brush Creek Village, Woody Creek, Old Snowmass. Sales data in these areas >\$1.5M can be seen on Pgs 19 & 28. Also not included: Commercial, fractionals, mobile homes, deed restricted & subsidized housing sales. Older non-historic homes (pre-1990 "teardowns"), where arguably 80%+ of the value is in the land, are treated as vacant land sales. H2 = Jul 1– Dec 31. ©Estin Report: H2 & YR 2024 EstinAspen.com

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



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

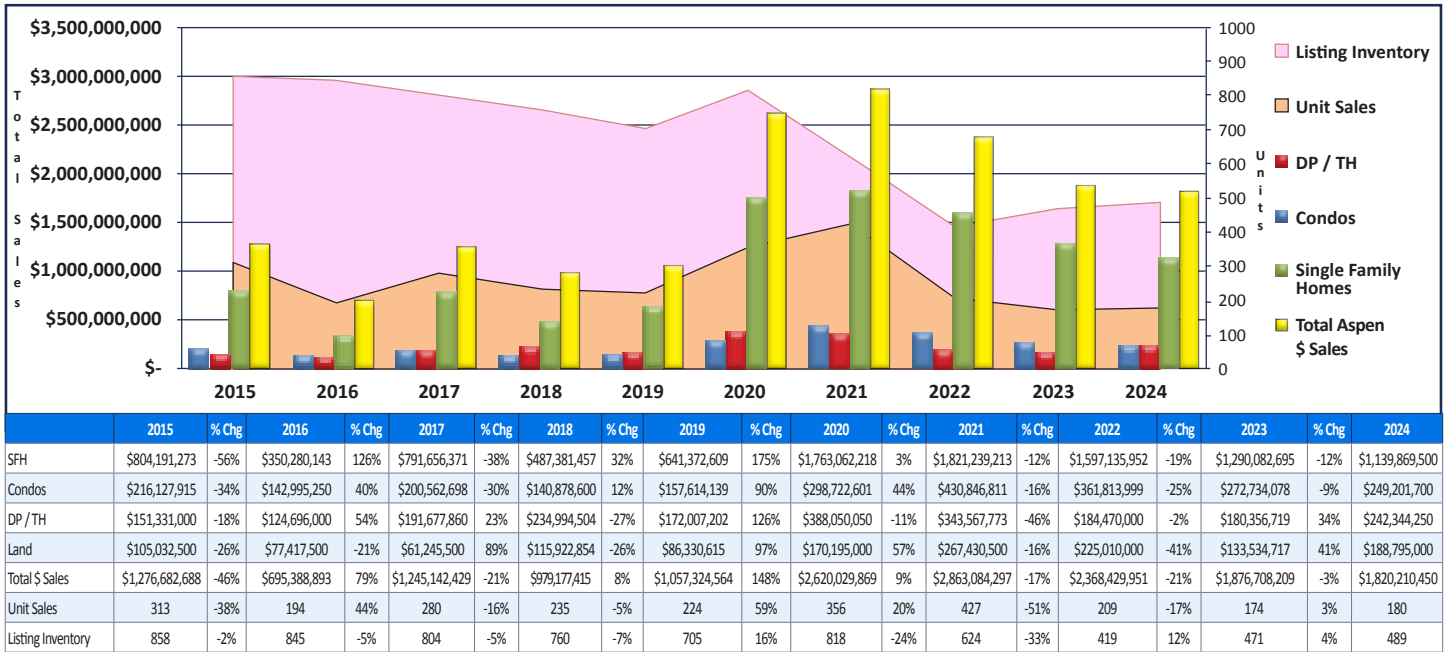


	H2 13	% Chg	H2 14	% Chg	H2 15	% Chg	H2 16	% Chg	H2 17	% Chg	H2 18	% Chg	H2 19	% Chg	H2 20	% Chg	H2 21	% Chg	H2 22	% Chg	H2 23	% Chg	H2 24
Avg Sold Price (\$M)	\$5.23	34%	\$7.02	13%	\$7.96	-16%	\$6.71	31%	\$8.82	-25%	\$6.59	20%	\$7.93	48%	\$11.74	-2%	\$11.49	83%	\$21.00	-9%	\$19.04	-10%	\$17.16
Med Sold Price (\$M)	\$4.33	43%	\$6.20	7%	\$6.64	-25%	\$4.95	35%	\$6.70	-16%	\$5.63	13%	\$6.38	59%	\$10.15	-11%	\$9.08	63%	\$14.75	-9%	\$13.40	-1%	\$13.23
Avg Sold \$/SF	\$1,068	22%	\$1,303	7%	\$1,396	3%	\$1,431	23%	\$1,767	-21%	\$1,399	14%	\$1,595	15%	\$1,839	13%	\$2,075	45%	\$3,018	0%	\$3,013	13%	\$3,396
Med Sold \$/SF	\$1,051	10%	\$1,154	12%	\$1,293	2%	\$1,320	25%	\$1,652	-17%	\$1,376	7%	\$1,470	11%	\$1,625	25%	\$2,039	57%	\$3,203	-14%	\$2,753	2%	\$2,815



## Aspen Real Estate Historical Sales - Annual Comparisons

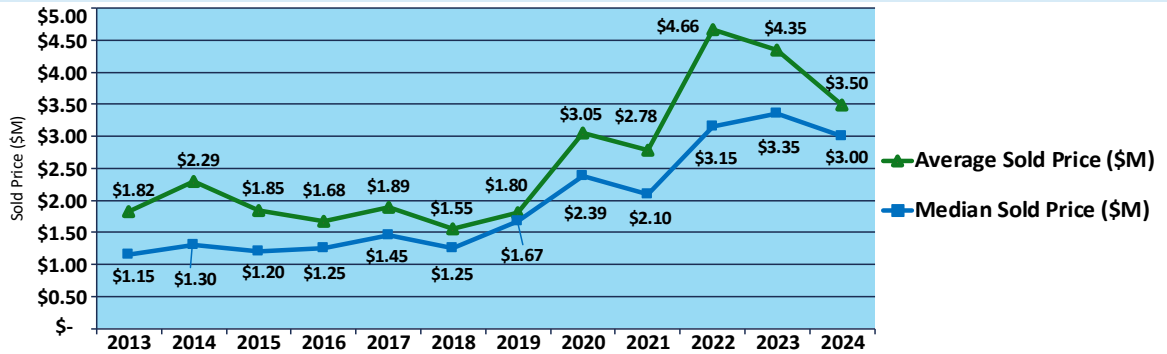
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



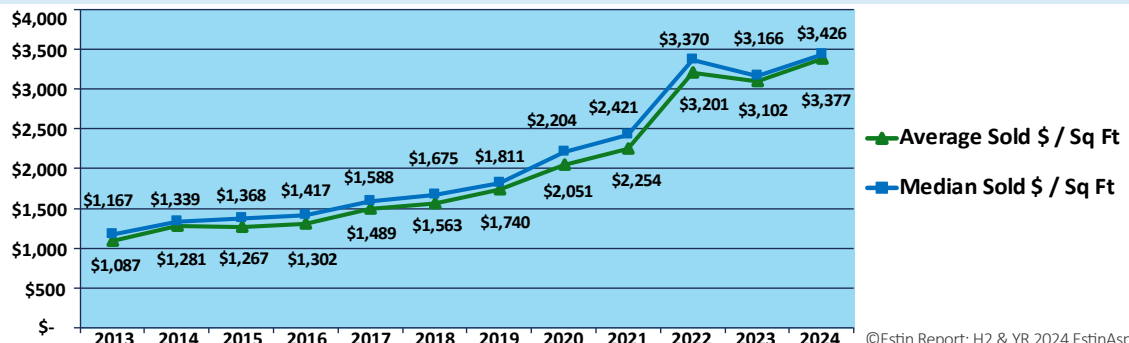
Data has been scrubbed to remove extreme high and low sales. "Aspen" includes all free market property sales over \$250,000. Not included: Brush Creek Village, Woody Creek, Old Snowmass. Sales data in these areas >\$1.5M can be seen on Pgs 19 & 28. Also not included: Commercial, fractionals, mobile homes, 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. H2 = Jul 1—Dec 31.

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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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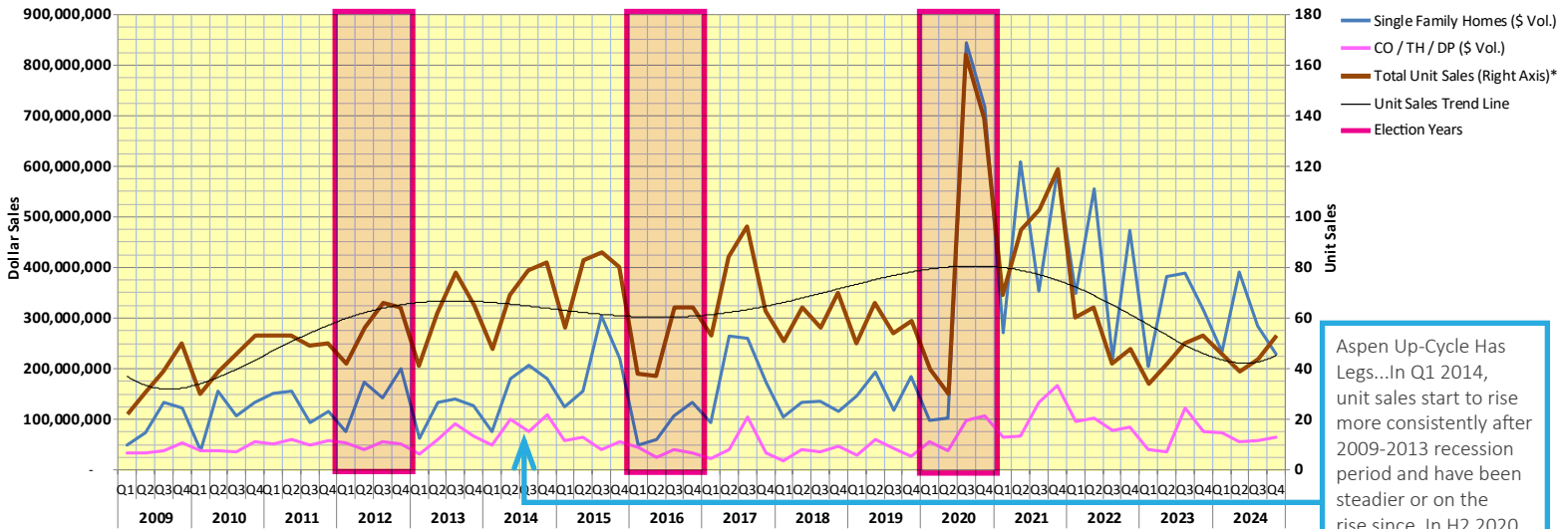
	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024
<b>Avg Sold Price (\$M)</b>	\$1.82	26%	\$2.29	-19%	\$1.85	-9%	\$1.68	12%	\$1.89	-18%	\$1.55	16%	\$1.80	69%	\$3.05	-9%	\$2.78	68%	\$4.66	-7%	\$4.35	-20%	\$3.50
<b>Med Sold Price (\$M)</b>	\$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
<b>Avg Sold \$/SF</b>	\$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	9%	\$3,377
<b>Med Sold \$/SF</b>	\$1,167	15%	\$1,339	2%	\$1,368	4%	\$1,417	12%	\$1,588	5%	\$1,675	8%	\$1,811	22%	\$2,204	10%	\$2,421	39%	\$3,370	-6%	\$3,166	8%	\$3,426



## Election Years & Quarterly Market Direction for Aspen

### ASPEN QUARTERLY DOLLAR AND UNIT SALES SINCE GREAT RECESSION

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.

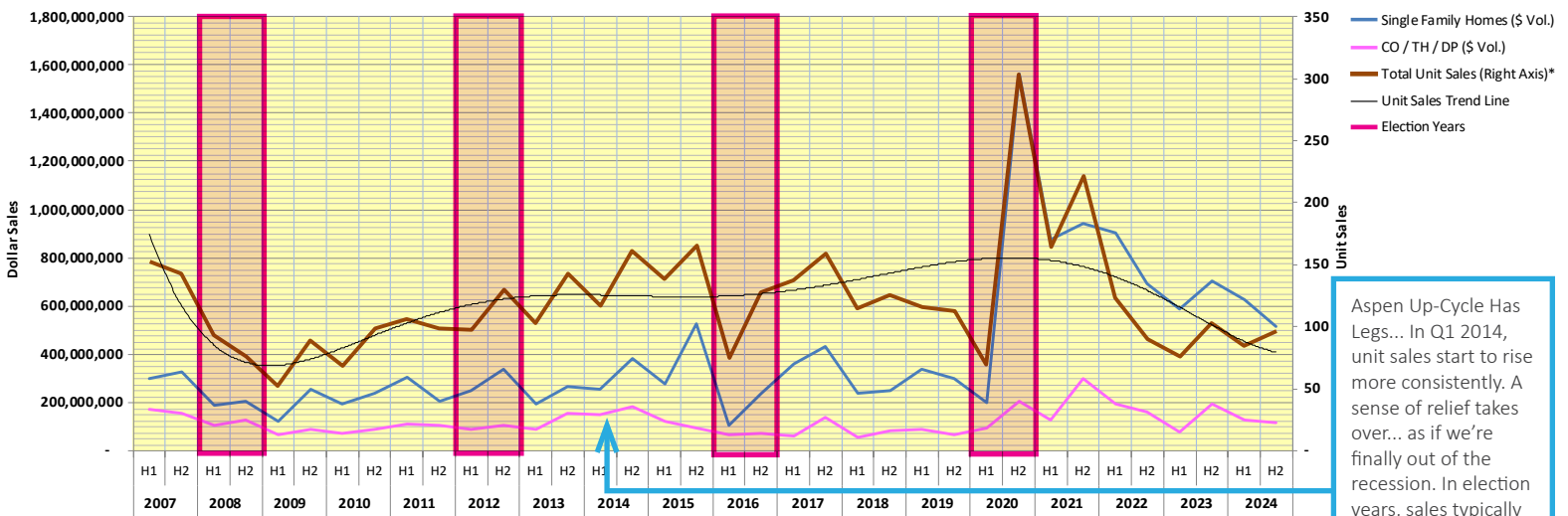
Aspen Up-Cycle Has Legs... In Q1 2014, unit sales start to rise more consistently after 2009-2013 recession period and have been steadier or on the rise since. In H2 2020, Covid demand surges, inventory plummets and prices spike.

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## Election Years & Half Year 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.

Aspen Up-Cycle Has Legs... In Q1 2014, unit sales start to rise more consistently. A sense of relief takes over... as if we're finally out of the recession. In election years, sales typically climb in H1, then fall off post election. In 2020, Covid changed everything.

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Note: Most Great Recession charts, (including this page and pg 24), show recovery beginning in 2010 with a slow, steady climb. As second home buyers regained confidence, they turned to nearby weekend retreats or coastal escapes- properties closer to home. Aspen, however, followed a different trajectory. Historically, our market's mantra during downturns was 'Last in, first out,' meaning Aspen owners had the staying power to weather recessions, and our unique appeal ensured a swift rebound. But the Great Recession told a different story. This time, Aspen was 'First in (along with everyone else), last out.' And while the charts suggest recovery started in 2010, boots-on-the-ground experience says otherwise. In reality, Aspen's prices didn't stabilize, and sales didn't gain consistency, until early spring 2014—reflecting the unique challenges of a destination resort.



## Aspen Sales by Property Type: H2 2024 vs H2 2023 vs H2 2022

ASPEN H2 Comparisons	Avg LvHtSqFt	Average Sale Price	Median Sale Price	Med Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
<b>SINGLE FAMILY HOMES</b>										
H2 2024	5,033	17,164,983	13,225,000	2,815	223	96%	93%	514,949,500	30	159
Change	-18%	-10%	-1%	2%	21%	2%	2%	-27%	-19%	1%
H2 2023	6,115	19,037,204	13,400,000	2,753	184	94%	92%	704,376,541	37	158
Change	-2%	-9%	-9%	-14%	39%	-11%	-13%	2%	12%	26%
H2 2022	6,256	20,996,941	14,750,000	3,203	132	106%	105%	692,899,043	33	125
<b>CONDOS</b>										
H2 2024	924	3,169,726	2,847,500	3,180	172	98%	97%	120,449,575	38	118
Change	-27%	-24%	-3%	9%	7%	2%	5%	-39%	-19%	-2%
H2 2023	1,269	4,176,406	2,950,000	2,922	161	96%	92%	196,291,078	47	120
Change	9%	-1%	-5%	-9%	57%	0%	15%	20%	21%	24%
H2 2022	1,168	4,202,564	3,100,000	3,201	102	95%	80%	163,900,000	39	97
<b>DP / TH</b>										
H2 2024	3,142	10,398,788	7,625,000	3,193	135	98%	97%	135,184,250	13	32
Change	-6%	19%	30%	26%	-13%	4%	10%	40%	18%	45%
H2 2023	3,327	8,763,884	5,852,514	2,544	154	94%	88%	96,402,719	11	22
Change	4%	28%	-22%	21%	-33%	-1%	-4%	41%	10%	-74%
H2 2022	3,208	6,832,500	7,495,000	2,110	231	95%	92%	68,325,000	10	84

Data has been scrubbed to remove extreme high and low outlier sales.

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Sales by neighborhood vary considerably and prices can be wildly different. Each are micro-markets. Like pebbles thrown in a pond, prices ripple outward from the downtown **Aspen Core**. During the Great Recession, 2009 through 2013, when property values fell 30% on average, and in a negative 25-55% range, those in the Core lost the least value, recovered the fastest and have appreciated the most (through H2 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 biggest homes and stunning high mountain and town views. Willoughby Way, in particular, at Red Mtn's base is prized for its flat, beautiful view lots perfect for entertaining and within walking/biking distance to town.

## H2 2024 Highest Sold Price Downtown Single Family Home



**MLS #186239 - 210 S West End Street, Aspen, CO; Sold Date: 12/02/2024 at \$55M/\$6,720 SF.**

This is a 1975 built/2024 rebuilt home, 8 bdrm/7 ba/1 hba, on a 8,184 sq ft corner city lot. Multi-family property featuring three independent residences: a spacious 6,000 sq ft main house, an 800 sq ft 2-bdrm unit for guests or rental, and a 1-bdrm "Resident Occupied" unit (RO category in Aspen Pitkin County Housing Authority APCHA), which is not mandatory to rent. The property sits on a corner lot a full floor above neighboring homes offering unique Aspen Mountain view and privacy. Its floor area, height, and unit-size configurations are rare and cannot be replicated under current City zoning codes. 2023 Taxes: \$71,498. Under Contract Date: 09/24/2024.

(Photo courtesy of Douglas Elliman Real Estate)



## Aspen Single Family Home (SFH) Sold Price Points H2 2024 vs H2 2023 vs H2 2022

Aspen Single Family Homes H2 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	0	2	7	4	3	4	6	2	2	30
Average \$ Per Sale			3,425,000	6,636,357	8,506,250	12,983,333	17,037,500	23,045,000	33,625,000	57,500,000	
Median \$ Per Sale			3,425,000	6,700,000	8,362,500	13,050,000	17,475,000	22,635,000	33,625,000	57,500,000	
Dollar Sales	0	0	6,850,000	46,454,500	34,025,000	38,950,000	68,150,000	138,270,000	67,250,000	115,000,000	514,949,500
Avg Sold \$/Sq.Ft.			1,203	3,136	2,561	2,582	3,009	3,888	5,286	6,794	
Avg LvHtSqFt			2,848	2,621	3,605	5,396	5,700	6,676	8,283	8,461	
Avg Days on Market			298	167	373	376	255	173	83	39	
Sold Price % Ask			85%	93%	86%	91%	94%	85%	94%	100%	
Sold Price % List			76%	91%	80%	87%	84%	84%	94%	100%	

Aspen Single Family Homes H2 2023	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	0	0	4	4	13	5	7	0	4	37
Average \$ Per Sale				6,455,000	8,762,500	11,972,331	16,963,100	23,864,392		59,000,000	
Median \$ Per Sale				6,400,000	8,825,000	11,700,000	17,000,000	23,800,000		61,875,000	
Dollar Sales	0	0	0	25,820,000	35,050,000	155,640,300	84,815,500	167,050,741	0	236,000,000	704,376,541
Avg Sold \$/Sq.Ft.				1,493	2,254	2,948	3,004	3,057		5,438	
Avg LvHtSqFt				4,489	4,256	4,494	6,497	9,074		11,135	
Avg Days on Market				308	65	150	265	156		234	
Sold Price % Ask				94%	95%	94%	90%	95%		95%	
Sold Price % List				78%	92%	91%	78%	95%		97%	

Aspen Single Family Homes H2 2022	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	0	3	2	0	12	4	5	3	4	33
Average \$ Per Sale			4,516,667	6,467,000		12,421,667	18,018,750	25,026,009	34,383,333	54,250,000	
Median \$ Per Sale			4,500,000	6,467,000		12,450,000	18,687,500	24,500,000	34,150,000	51,500,000	
Dollar Sales	0	0	13,550,000	12,934,000	0	149,060,000	72,075,000	125,130,043	103,150,000	217,000,000	692,899,043
Avg Sold \$/Sq.Ft.			1,639	1,537		2,872	3,530	3,159	3,289	4,339	
Avg LvHtSqFt			2,889	4,279		4,390	5,104	8,031	12,918	11,378	
Avg Days on Market			214	94		120	107	232	74	40	
Sold Price % Ask			79%	97%		96%	89%	93%	94%	110%	
Sold Price % List			76%	90%		96%	85%	93%	94%	110%	

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## H2 2024 Aspen Condo Highest Sold Price for an Aspen Mountain Slopeside Fixer-Upper



**MLS #182677 - 700 Ute Avenue 709 & 710, Aspen, CO; Sold Date: 12/23/2024 at \$10.75M/\$3,583 SF.**

This is a 1963 built, 3 bdrm/ 4 bath, 3,000 sq ft slopeside Aspen Mountain condo. This is a rare ski-in/ski-out condo combining two units which by City zoning in the 1990's is no longer permitted. Features are front row setting, floor-to-ceiling windows, vaulted ceilings, and a wrap-around balcony with panoramic views of the Ute Trail Rock, Red Mtn, Aspen Mtn (Ajax) and down upon the town of Aspen. Situated just uphill of Aspen Mountain's Silver Queen Gondola, in addition to out-the-door ski access, the condo comes with the full service amenities of the Aspen Alps complex with concierge services, a gym, event spaces, swimming pool, and hot tub/spa. Sold in its original condition, this irreplaceable property is a project, but, when completed, may well be without condo peer in Aspen. 2024 Taxes: \$25,449; HOA: \$75,072 Yr; Under Contract Date: 11/21/2024.

(Photo courtesy of Douglas Elliman Real Estate)



## Aspen Sales by Property Type: 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
<b>SINGLE FAMILY HOMES</b>										
<b>2024</b>	5,447	19,319,822	13,400,000	3,041	218	96%	93%	1,139,869,500	59	175
<b>Change</b>	-3%	9%	0%	4%	28%	5%	5%	-12%	-19%	-33%
<b>2023</b>	5,591	17,672,366	13,400,000	2,918	171	91%	88%	1,290,082,695	73	260
<b>Change</b>	-12%	-15%	-14%	-8%	5%	-10%	-12%	-19%	-5%	-30%
<b>2022</b>	6,362	20,742,025	15,600,000	3,156	162	101%	100%	1,597,135,952	77	369
<b>CONDOS</b>										
<b>2024</b>	943	3,154,452	2,850,000	3,130	159	98%	97%	249,201,700	79	183
<b>Change</b>	-20%	-14%	5%	5%	6%	2%	5%	-9%	7%	-43%
<b>2023</b>	1,175	3,685,596	2,725,000	2,980	150	96%	92%	272,734,078	74	320
<b>Change</b>	0%	-6%	-4%	-1%	74%	0%	5%	-25%	-20%	-13%
<b>2022</b>	1,173	3,932,761	2,837,500	3,020	86	96%	88%	361,813,999	92	366
<b>DP / TH</b>										
<b>2024</b>	2,945	8,975,713	7,625,000	2,766	155	98%	97%	242,344,250	27	39
<b>Change</b>	-11%	-10%	1%	7%	-5%	5%	8%	34%	50%	5%
<b>2023</b>	3,320	10,019,818	7,536,000	2,591	163	93%	90%	180,356,719	18	37
<b>Change</b>	1%	25%	1%	15%	-11%	-5%	-7%	-2%	-22%	-65%
<b>2022</b>	3,275	8,020,435	7,495,000	2,256	183	98%	96%	184,470,000	23	107

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Inventory of Aspen properties for sale has inched up in the past two years post-Covid yet historically it remains at its lowest level ever (see Pgs 14 top) and 40% lower than 2020. As a result, unit sales have generally fallen off. Reasons: Buyers have fewer choices; much of the single family home inventory under \$10M is lot value; between \$10-15M+/- is tired and dated; meanwhile, prices continue their upward trajectory. "Priced out of Aspen" has been a common refrain for the past 40-50 years but now it's more extreme than ever. Snowmass Village, only 8 miles away from Aspen, has been the beneficiary of this where prices are 40-60% less.

## H2 2024 Aspen Condo - Highest Sold Price/Sq Ft

**MLS # 182646 - Central Core, 233 E Cooper Avenue PH3, Aspen; Sold Price: \$43M/\$8,215 SF Partial Furn; Sold Date: 12/05/2024.**

**Ask: \$47.5M/\$8,620 SF, Orig. Price: \$49.25M/\$8,938 SF.** This is a 2008 built, 4 bdrm/4 ba/1 hba, 5,510 sf condo. This downtown Monarch on the Park Penthouse overlooking Wagner Park and towards Aspen Mountain offers 5,510 Sq Ft of pure luxury with floor-to-ceiling glass, breathtaking views, a private heated garage, and seamless indoor-outdoor living. Highlights include a spa-like master suite, custom kitchen with outdoor dining, and entertainment spaces. HOA Fees: \$21,821 Qtr; 2023 Taxes: \$71,141. Monarch on the Park and Obermeyer Place condo are the most recently built condo complexes in downtown Aspen built in 2008 and 2007 respectively. Zoning regs make new condo development in Aspen practically impossible unless previously approved with vested rights over a significant duration or voter approved.

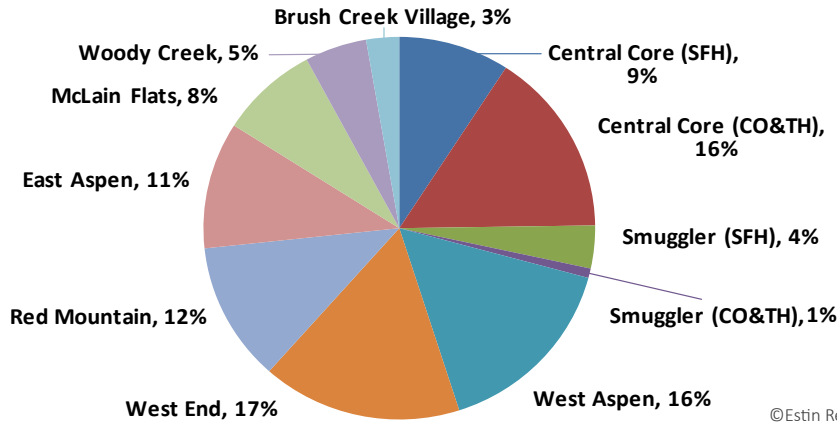
(Photo courtesy of Coldwell Banker Mason Morse)





## Aspen Property Sales by Neighborhood

### H2 2024 % of Dollar Sales



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Property prices ripple outward from the downtown Aspen core. Key location determinants of value are: Walkability, Aspen Mountain ski proximity, views, river frontage, privacy, acreage, exposure/orientation and rentability in the Lodge Zone with no short term restrictions as the most desirable. The most expensive properties are in the center of town, close in, and the better values are found farther out.

## What Aspen Areas are Selling? H2 2024 vs H2 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.)**									
	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023						
Central Core (SFH)	\$31.2	115%	\$14.5	\$6,740	31%	\$5,127	100%	3%	97%	99%	2%	97%	2	100%	1	\$62.3	330%	\$14.5	7	-53%	15	21	-77%	90
Central Core (CO&TH)	\$3.7	-25%	\$4.9	\$3,500	11%	\$3,165	93%	-2%	95%	86%	-6%	92%	29	-9%	32	\$106.1	-32%	\$156.6	39	-65%	113	8	-62%	21
Smuggler (SFH)	\$8.2	-26%	\$11.1	\$1,788	-35%	\$2,737	88%	-5%	93%	82%	-12%	93%	3	200%	1	\$24.6	122%	\$11.1	0	-100%	7	0	-100%	42
Smuggler (CO&TH)	\$1.4	9%	\$1.3	\$1,827	1%	\$1,809	93%	-6%	99%	86%	-13%	99%	4	0%	4	\$5.5	9%	\$5.0	1	-91%	11	2	-91%	17
West Aspen	\$13.5	-40%	\$22.5	\$2,590	-4%	\$2,687	81%	-7%	87%	78%	-3%	80%	8	14%	7	\$107.8	-31%	\$157.3	20	-64%	55	15	-68%	47
West End	\$16.0	28%	\$12.5	\$4,385	45%	\$3,023	95%	3%	92%	89%	-2%	90%	7	-13%	8	\$112.3	12%	\$100.3	16	-24%	21	14	-13%	16
Red Mountain	\$26.6	-16%	\$31.6	\$3,993	17%	\$3,427	97%	1%	96%	97%	-7%	105%	3	50%	2	\$79.9	26%	\$63.3	8	-67%	24	16	-78%	72
East Aspen	\$14.6	-13%	\$16.8	\$2,758	-1%	\$2,782	95%	-1%	96%	92%	-2%	94%	5	-50%	10	\$72.8	-57%	\$167.8	12	-29%	17	14	41%	10
McLain Flats/ Starwood	\$27.7	69%	\$16.4	\$2,917	31%	\$2,226	92%	-9%	101%	89%	0%	89%	2	-33%	3	\$55.4	13%	\$49.1	8	-47%	15	24	-20%	30
Woody Creek (>\$1.5M)	\$11.6	4%	\$11.2	\$2,242	17%	\$1,910	91%	0%	91%	89%	7%	83%	3	50%	2	\$34.8	56%	\$22.3	7	-22%	9	14	-48%	27
Brush Creek Village (>\$1.5M)	\$9.3	54%	\$6.0	\$1,497	31%	\$1,143	90%	2%	88%	73%	-2%	75%	2	100%	1	\$18.5	208%	\$6.0	9	125%	4	27	13%	24

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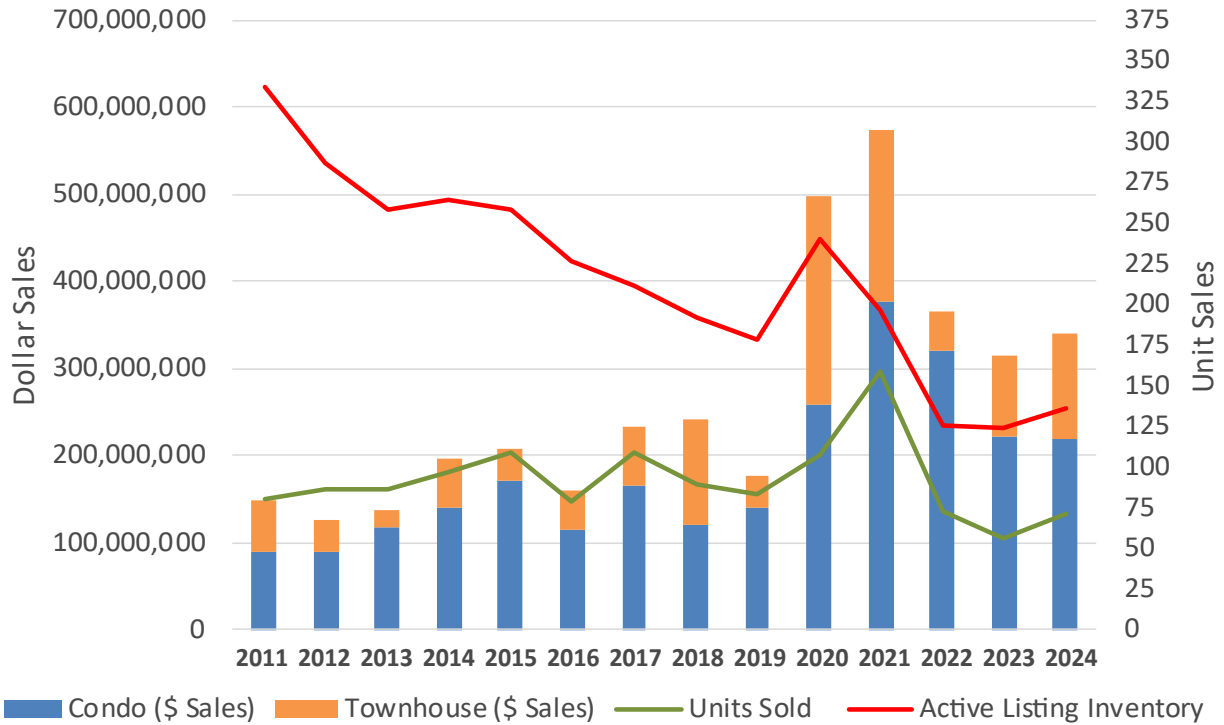
All sales in table above are for single family homes unless otherwise indicated. CO&TH are condos and townhomes/duplexes. This table includes specific Aspen neighborhoods only along with Brush Creek and Woody Creek home sales over \$1.5M. This data has been scrubbed: Extreme high and low sales have been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



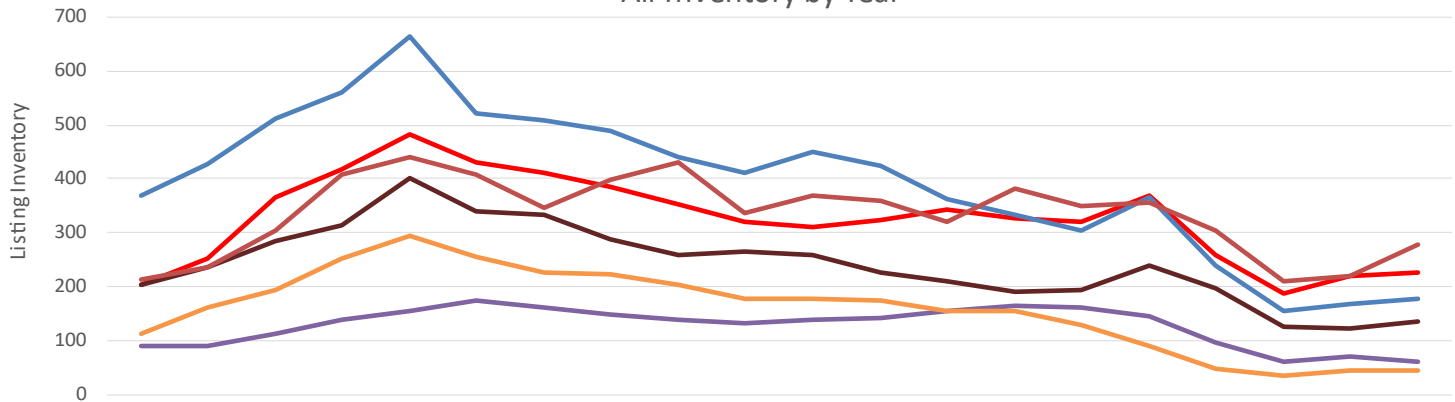
## Aspen Downtown Core Condo and Townhome Inventory & Sales



Condo and townhome bars represent dollar volume corresponding to left Axis. Unit Sales and Listing Inventory correspond to the right axis. Condos and townhomes/duplexes are combined in the MLS as one property type, "Condos". Here, they are separated for better distinction.

## Inventory of Active Listings by Property Type and by Year

All Inventory by Year



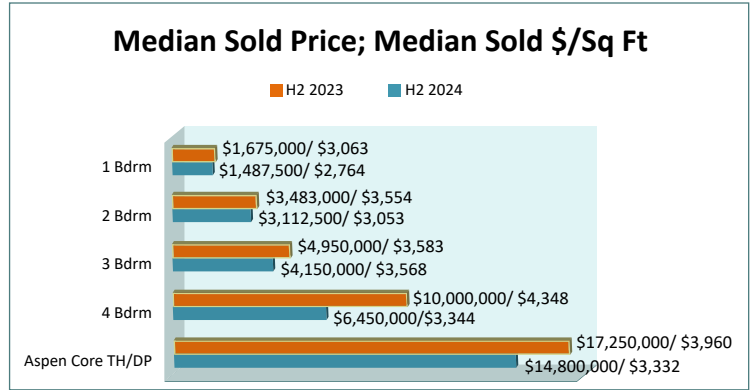
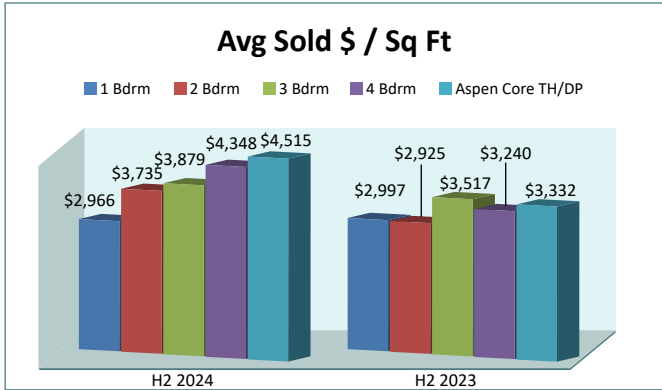
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aspen SFH	205	253	365	418	482	430	412	386	352	322	311	325	344	327	319	369	260	187	220	226
Aspen Core Condos	204	238	286	314	401	340	334	287	258	265	259	226	211	192	193	240	196	126	124	137
Aspen All Condos	368	428	511	560	665	522	510	488	440	411	451	423	364	332	303	366	241	156	169	179
SMV SFH	92	91	112	140	157	175	163	148	138	132	138	141	154	165	161	146	97	61	71	61
SMV Condos	214	236	306	408	441	408	345	398	430	336	370	360	320	383	349	357	305	210	220	280
Vacant Lots	112	163	193	254	294	256	228	222	204	177	177	175	156	156	128	90	48	37	46	46
<b>Total Active Inventory</b>	<b>991</b>	<b>1171</b>	<b>1487</b>	<b>1780</b>	<b>2039</b>	<b>1791</b>	<b>1658</b>	<b>1642</b>	<b>1564</b>	<b>1378</b>	<b>1447</b>	<b>1424</b>	<b>1338</b>	<b>1363</b>	<b>1260</b>	<b>1328</b>	<b>951</b>	<b>651</b>	<b>726</b>	<b>792</b>

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Both the top chart and bottom table make the following points: 2024 supply, inventory of all Aspen property types for sale, continues to be at almost record low levels. 2022 was the lowest since 2005. Sales peaked during Covid in 2020 and 2021. Inventory in 2024 was 37% lower than pre-Covid 2019.



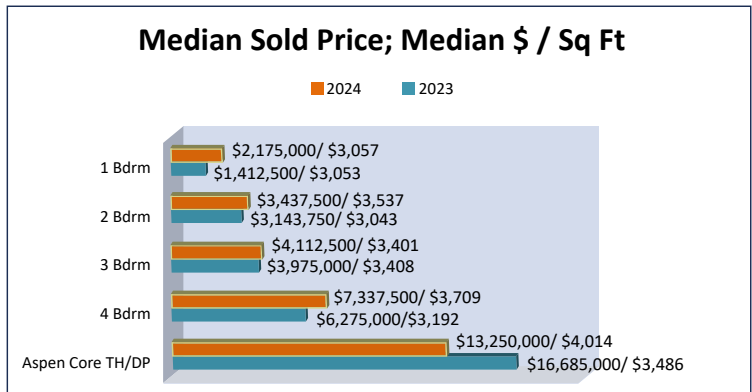
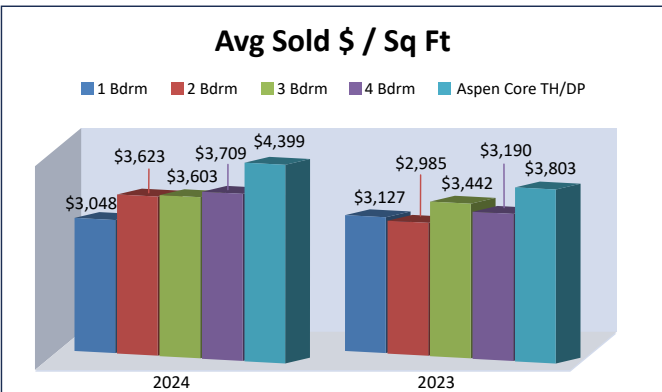
## Aspen Core Condo and Townhome Sales Comparisons: H2 2024 vs H2 2023



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023
1 Bdrm	1,811,250	-12%	2,056,250	2,966	-1%	2,997	597	-9%	657	93%	-1%	94%	85%	11%	77%	4	0%	4	\$7,245,000	-12%	\$8,225,000
2 Bdrm	3,653,552	21%	3,027,500	3,735	28%	2,925	977	-5%	1,032	96%	4%	92%	91%	3%	88%	11	-27%	15	\$40,189,075	-12%	\$45,412,500
3 Bdrm	6,073,571	47%	4,121,429	3,879	10%	3,517	1,565	34%	1,171	90%	-2%	92%	80%	-10%	89%	7	0%	7	\$42,515,000	47%	\$28,850,000
4 Bdrm	10,000,000	22%	8,175,000	4,348	34%	3,240	2,300	-8%	2,498	97%	-1%	97%	97%	2%	94%	1	-67%	3	\$10,000,000	-59%	\$24,525,000
Aspen Core TH/DP	18,800,000	27%	14,800,000	4,515	35%	3,332	4,052	-8%	4,399	97%	4%	93%	94%	10%	86%	4	100%	2	\$75,200,000	154%	\$29,600,000

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: H2 & YR 2024 EstinAspen.com

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



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023
1 Bdrm	2,044,193	11%	1,841,667	3,048	-3%	3,127	658	14%	578	95%	0%	94%	87%	8%	81%	11	83%	6	\$22,486,125	103%	\$11,050,000
2 Bdrm	3,497,204	9%	3,210,212	3,623	21%	2,985	963	-10%	1,074	95%	1%	94%	91%	3%	89%	20	-23%	26	\$69,944,075	-16%	\$83,465,500
3 Bdrm	5,458,111	36%	4,003,333	3,603	5%	3,442	1,464	26%	1,164	93%	-1%	94%	86%	-6%	92%	18	50%	12	\$98,246,000	105%	\$48,040,000
4 Bdrm	7,337,500	0%	7,356,250	3,709	16%	3,190	1,912	-16%	2,277	96%	-1%	97%	94%	0%	94%	2	-50%	4	\$14,675,000	-50%	\$29,425,000
Aspen Core TH/DP	14,862,500	-5%	15,720,000	4,399	16%	3,803	3,253	-20%	4,077	95%	4%	92%	93%	4%	90%	8	33%	6	\$118,900,000	26%	\$94,320,000

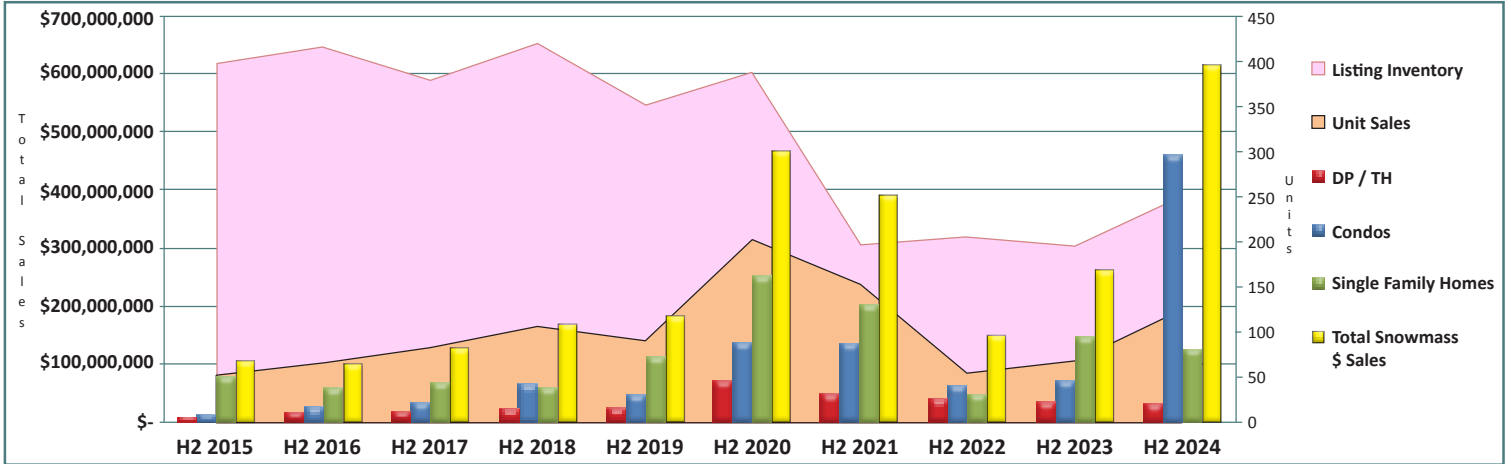
©Estin Report: H2 & YR 2024 EstinAspen.com

The actual Sold \$/Sq Ft of condos will vary considerably depending on many variables: Precise downtown location –Aspen Mountain ski proximity within the “Lodge Zone” for no short term rental (STR) restrictions per City of Aspen is considered the best; recently remodeled/like new and quality of finishes; unit’s location within the condo complex (i.e. top floor, corner units with vaulted ceilings command highest prices); condition of the complex; Aspen Mountain views; mountain views; sunsets; river frontage; overall size and bedroom count – at least 50% of Aspen’s condos are 2 bedrooms; special assessment(s) status; HOA dues and included amenities; on-site owner parking – underground is most desirable; sold furnished or not.



## Snowmass Village Real Estate Historical Sales: H2 Comparisons

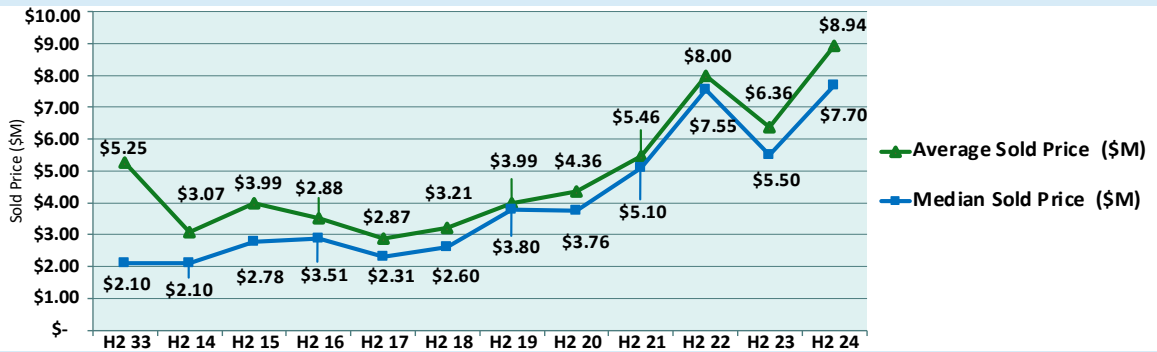
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



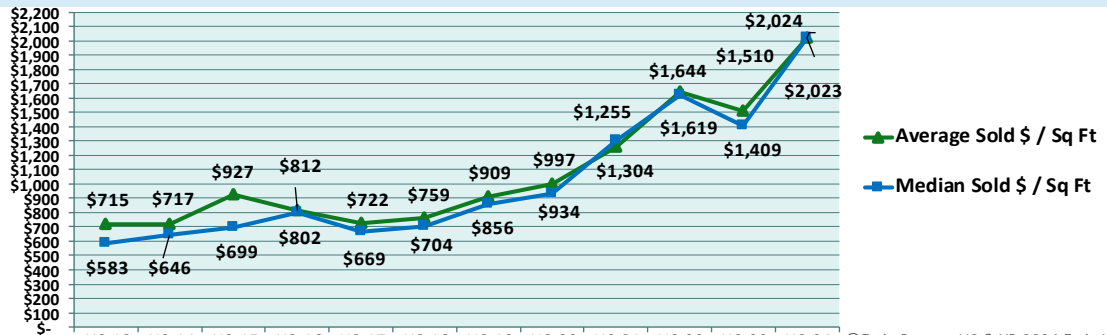
	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021	% Chg	H2 2022	% Chg	H2 2023	% Chg	H2 2024
SFH	\$79,853,400	-25%	\$59,688,500	15%	\$68,786,500	-11%	\$60,904,589	84%	\$111,781,970	126%	\$253,031,787	-20%	\$202,192,045	-76%	\$48,007,370	205%	\$146,270,000	-14%	\$125,120,000
Condos	\$13,187,000	100%	\$26,423,800	34%	\$35,472,350	83%	\$64,950,000	-27%	\$47,152,150	191%	\$137,227,750	-1%	\$135,713,685	-53%	\$64,393,750	12%	\$71,954,000	538%	\$459,127,125
DP / TH	\$8,514,000	92%	\$16,342,500	8%	\$17,584,000	34%	\$23,566,129	0%	\$23,574,959	204%	\$71,718,000	-32%	\$49,057,580	-21%	\$38,615,000	-8%	\$35,600,000	-12%	\$31,470,000
Land	\$3,650,000	-100%	\$0		\$6,650,000	193%	\$19,500,000	-83%	\$3,250,000	60%	\$5,195,000	-18%	\$4,250,000	-100%	\$0		\$9,500,000	-100%	\$0
Total \$ Sales	\$105,204,400	-3%	\$102,454,800	25%	\$128,492,850	31%	\$168,920,718	10%	\$185,759,079	151%	\$467,172,537	-16%	\$391,213,310	-61%	\$151,016,120	74%	\$263,324,000	134%	\$615,717,125
Unit Sales	52	25%	65	26%	82	29%	106	-15%	90	124%	202	-24%	153	-65%	54	26%	68	81%	123
Listing Inventory	397	5%	416	-9%	379	11%	420	-16%	352	10%	388	-49%	196	5%	205	-5%	195	28%	250

Above: Vacant Land is excluded from graph for scale reasons. Below: For SMV & Base Village condo prices broken out by Year Built, see Estin Report Monthly Snapshots posted at EstinAspen.com on or near the 1st Mon of each month. ©Estin Report: H2 & YR 2024 EstinAspen.com

## SMV Single Family Homes Average and Median Sold Prices H2 Comparisons



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

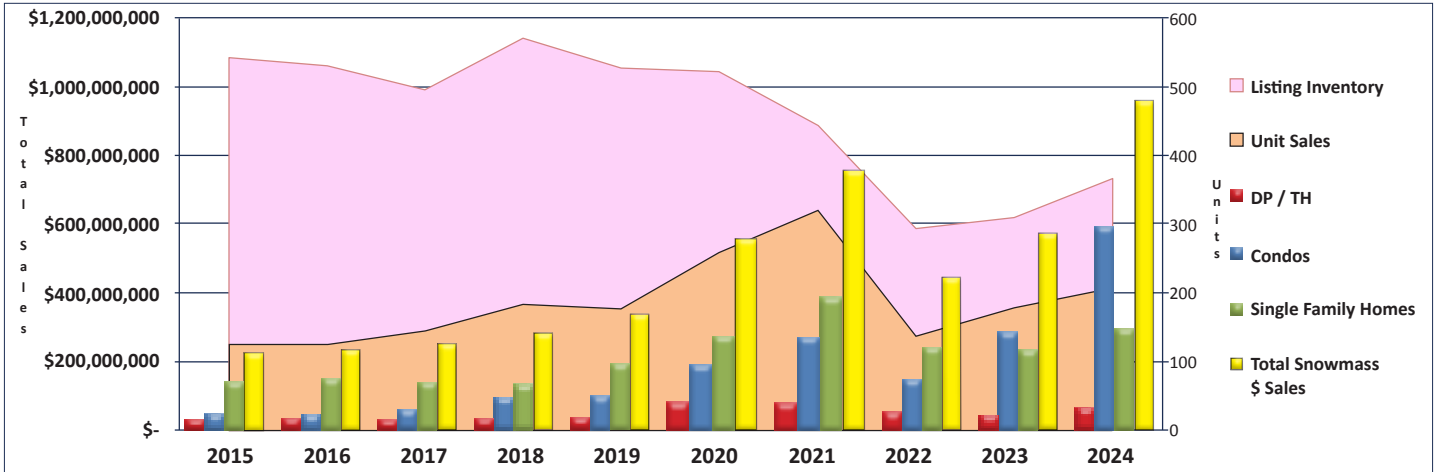


	H2 2013	% Chg	H2 2014	% Chg	H2 2015	% Chg	H2 2016	% Chg	H2 2017	% Chg	H2 2018	% Chg	H2 2019	% Chg	H2 2020	% Chg	H2 2021	% Chg	H2 2022	% Chg	H2 2023	% Chg	H2 2024
Avg Sold Price (\$M)	\$5.25	-42%	\$3.07	30%	\$3.99	-12%	\$3.51	-18%	\$2.87	12%	\$3.21	25%	\$3.99	9%	\$4.36	25%	\$5.46	46%	\$8.00	-21%	\$6.36	41%	\$8.94
Med Sold Price (\$M)	\$2.10	0%	\$2.10	32%	\$2.78	4%	\$2.88	-20%	\$2.31	12%	\$2.60	46%	\$3.80	-1%	\$3.76	36%	\$5.10	48%	\$7.55	-27%	\$5.50	40%	\$7.70
Avg Sold \$/SF	\$715	0%	\$717	29%	\$927	-12%	\$812	-11%	\$722	5%	\$759	20%	\$909	10%	\$997	26%	\$1,255	31%	\$1,644	-8%	\$1,510	34%	\$2,024
Med Sold \$/SF	\$583	11%	\$646	8%	\$699	15%	\$802	-17%	\$669	5%	\$704	22%	\$856	9%	\$934	40%	\$1,304	24%	\$1,619	-13%	\$1,409	44%	\$2,023



## Snowmass Village Real Estate Historical Sales - Annual Comparisons

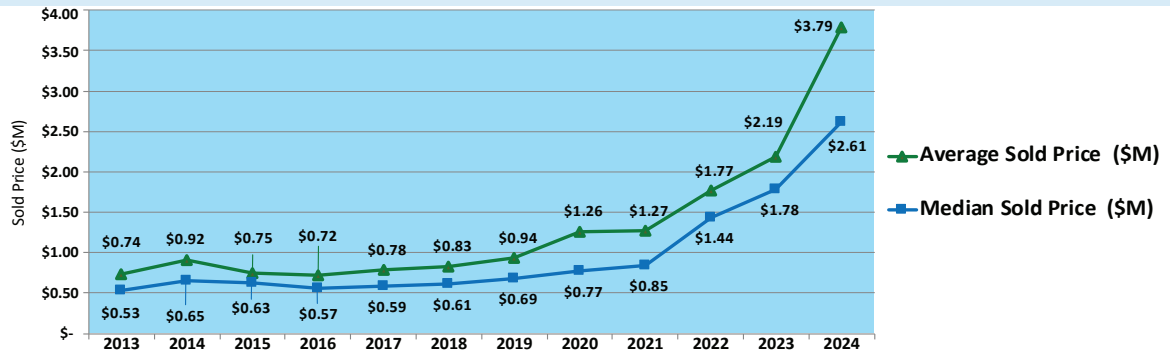
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



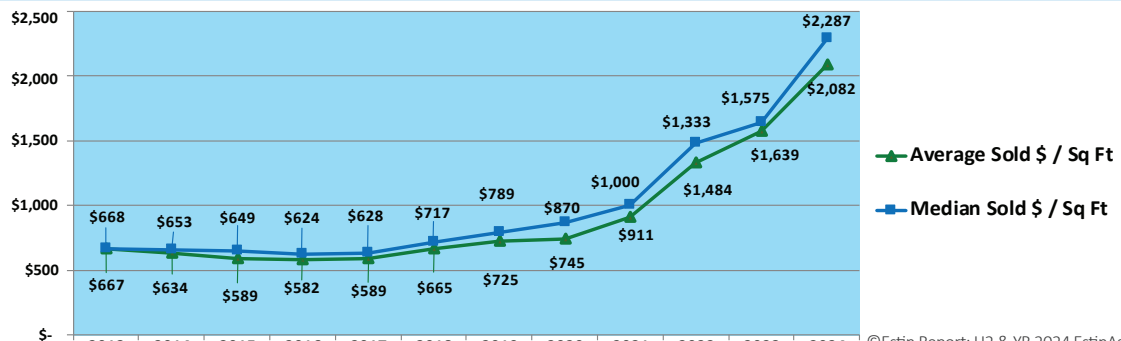
Snowmass Village	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024
SFH	\$144,852,400	3%	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266	46%	\$196,042,570	40%	\$275,270,787	41%	\$387,963,545	-38%	\$239,754,484	-2%	\$234,597,500	27%	\$297,273,500
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	106%	\$590,823,680
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	55%	\$68,969,200
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%	\$-
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	66%	\$957,066,380
Unit Sales	124	1%	125	16%	145	26%	183	-3%	177	46%	258	24%	320	-58%	136	31%	178	16%	206
Listing Inventory	542	-2%	531	-7%	496	15%	571	-8%	527	-1%	522	-15%	443	-34%	294	5%	310	18%	366

Above: Vacant Land is excluded from graph for scale reasons. Below: **For SMV & Base Village condo prices broken out by Year Built, see Estin Report Monthly Snapshots** posted at EstinAspen.com on or near the 1st Mon of each month.

## SMV Condos Average and Median Sold Prices Annual Comparisons



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



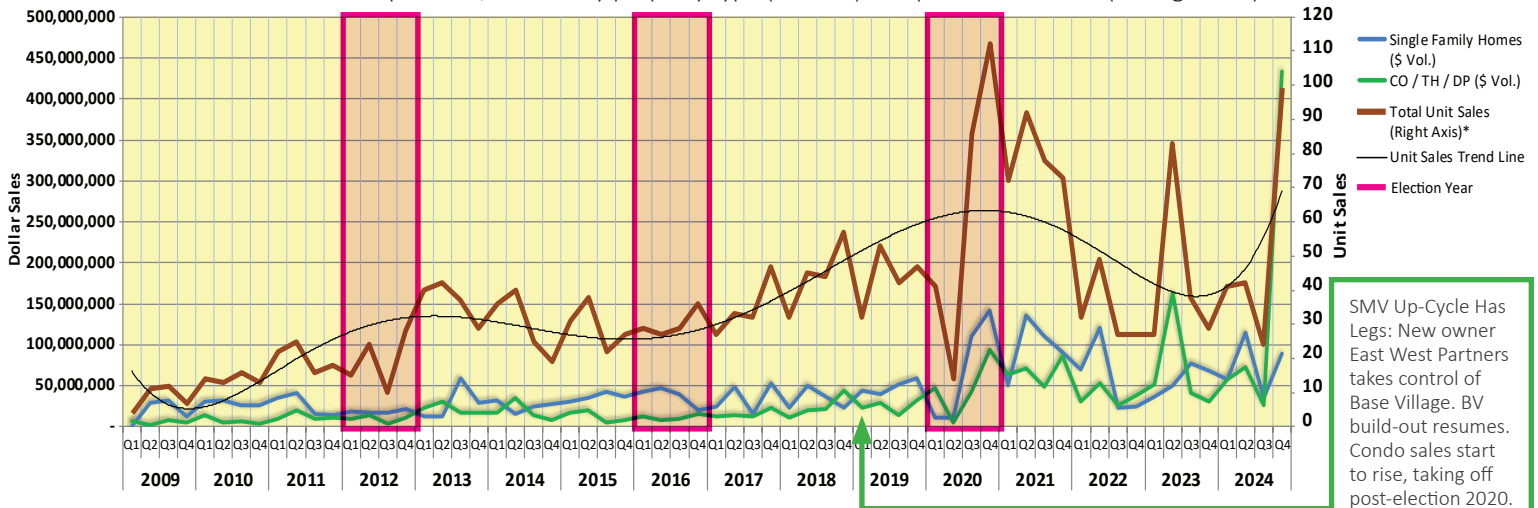
	2013	% Chg	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024
Avg Sold Price (\$M)	\$0.74	24%	\$0.92	-18%	\$0.75	-3%	\$0.72	8%	\$0.78	6%	\$0.83	12%	\$0.94	35%	\$1.26	0%	\$1.27	40%	\$1.77	24%	\$2.19	73%	\$3.79
Med Sold Price (\$M)	\$0.53	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	47%	\$2.61
Avg 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	32%	\$2,082
Med 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	40%	\$2,287



## Quarterly Market Direction For Snowmass Village (SMV)

SMV QUARTERLY DOLLAR AND UNIT SALES OVER TIME

All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



SMV Up-Cycle Has Legs: New owner East West Partners takes control of Base Village. BV build-out resumes. Condo sales start to rise, taking off post-election 2020. Covid related sales surge 2020-2021.

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

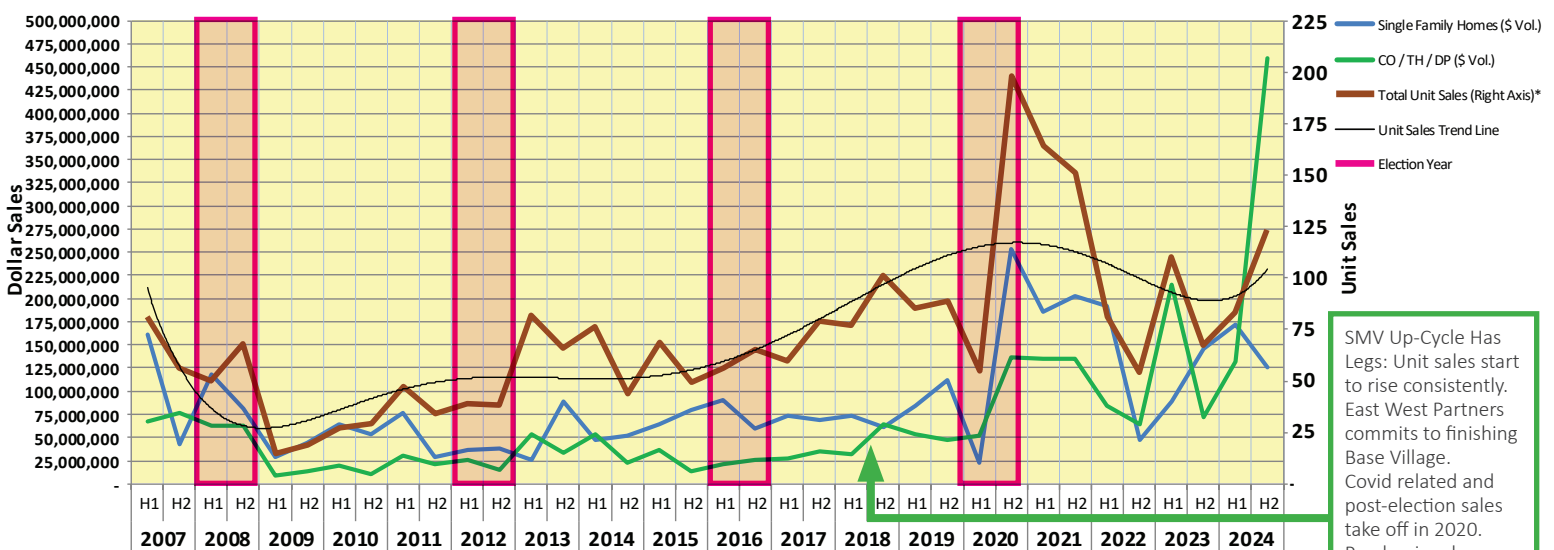
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Since the bottom of the Great Recession in 2009, it appears as if the SMV market has been on a steady rise more or less. But boots on the ground, that's been far from the case. The SMV market was moribund from 2009 to late 2018. In 2017, East West Partners bought out an uncommitted owner, The Related Co's, to take over the bankrupt, 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 East West newly completed 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, many prospective Aspen-only buyers turned to SMV for its exciting new build offerings and a 40-60% discount to Aspen prices. East West partners' timing was close to perfect: New condos completed at the precise moment for receiving 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)



SMV Up-Cycle Has Legs: Unit sales start to rise consistently. East West Partners commits to finishing Base Village. Covid related and post-election sales take off in 2020. Pandemic sales surge 2020-2021.

Note: Refer to Pg 10 bottom for additional context on these charts.

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



## Snowmass Village Sales by Property Type: H2 2024 vs H2 2023 vs H2 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
<b>SINGLE FAMILY HOMES</b>										
H2 2024	4,266	8,937,143	7,700,000	2,023	207	92%	89%	125,120,000	14	39
Change	3%	41%	40%	44%	37%	-2%	1%	-14%	-39%	-26%
H2 2023	4,148	6,359,565	5,500,000	1,409	152	94%	88%	146,270,000	23	53
Change	-12%	-21%	-27%	-13%	8%	1%	2%	205%	283%	36%
H2 2022	4,730	8,001,228	7,546,185	1,619	140	92%	87%	48,007,370	6	39
<b>CONDOS</b>										
H2 2024	1,594	2,055,829	3,325,000	2,388	489	45%	45%	459,127,125	103	197
Change	35%	0%	99%	46%	341%	-53%	-52%	538%	194%	55%
H2 2023	1,183	2,055,829	1,675,000	1,632	111	95%	94%	71,954,000	35	127
Change	1%	15%	29%	21%	31%	0%	2%	12%	-3%	-16%
H2 2022	1,169	1,788,715	1,302,500	1,346	85	95%	92%	64,393,750	36	151
<b>DP/TH</b>										
H2 2024	2,495	3,955,556	4,972,500	1,990	80	74%	74%	31,470,000	6	159
Change	25%	0%	53%	9%	-58%	-22%	-18%	-12%	-33%	1%
H2 2023	2,001	3,955,556	3,250,000	1,821	190	95%	90%	35,600,000	9	158
Change	-6%	23%	13%	22%	87%	0%	1%	-8%	-25%	26%
H2 2022	2,119	3,217,917	2,875,000	1,497	102	94%	89%	38,615,000	12	125

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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. As a consequence, 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 another winter of carrying costs. That is less the case now as sales have accelerated so much in the wake of the pandemic and the success of the Base Village which has so fundamentally transformed the resort into a modern day high mountain European ski village.

What is the prime difference between Snowmass Village and Aspen? SMV was created as a destination ski resort in 1967 with a master plan emphasis on slope-side ski in/out real estate; Aspen evolved more organically from an historic late 1800's mining town and community into a modern day 1950-1960's ski town and became a cultural magnet with the world famous Aspen Music Festival and the Aspen Institute as well. Ironically, even though the Aspen Ski Mountain descends right into the town, Aspen only has a handful of true ski-in/out properties.

## H2 2024 Highest Snowmass Village Home Sold Price

**MLS # 182712 - Two Creeks, 21 Burnt Mountain Circle, Snowmass Village, CO; Sold date: 11/26/2024 at \$21M/\$2,715 SF Furn**

**Ask Price: \$26M/\$3,362 SF. Orig. Price: \$29M/\$3,750 SF** (On the market since 02/29/2024.) Nestled on a private 1-acre lot with a gated entrance, this residence backs up to Snowmass Mountain, imparting a sense of boundless serenity and space and offers panoramic mountain views. This ski-in/ski-out contemporary home is slopeside near the base of Two Creeks Lift. Designed for entertainment, the property features modern finishes, a media room, billiards area, a built-in bar with expansive wine storage and multiple guest accommodations. Close to Aspen (10-12 mins), Snowmass Village (3-5 mins) and Snowmass Club amenities and nearby Aspen Snowmass cross-country trail network. 2023 Taxes: \$50,172.

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





## Snowmass Village Single Family Home Sold Price Points H2 2024, H2 2023, H2 2022

Snowmass Village Single Family Homes H2 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	1	0	4	2	5	0	1	0	0	14
Average \$ Per Sale	1,170,000	2,100,000		6,312,500	7,700,000	12,040,000		21,000,000			
Median \$ Per Sale	1,170,000	2,100,000		6,425,000	7,700,000	12,000,000		21,000,000			
Dollar Sales	1,170,000	2,100,000	0	25,250,000	15,400,000	60,200,000	0	21,000,000	0	0	125,120,000
Avg Sold \$/Sq.Ft.	2,000	1,875		1,658	1,793	2,305		2,716			
Avg LvHtSqFt	585	1,120		3,866	4,364	5,219		7,732			
Avg Days on Market	67	45		103	111	377		271			
Sold Price % Ask	100%	91%		93%	100%	95%		81%			
Sold Price % List	100%	91%		90%	92%	96%		72%			
Snowmass Village Single Family Homes H2 2023	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	0	8	10	3	2	0	0	0	0	23
Average \$ Per Sale			4,175,000	6,072,000	8,200,000	13,775,000					
Median \$ Per Sale			4,350,000	6,000,000	8,000,000	13,775,000					
Dollar Sales	0	0	33,400,000	60,720,000	24,600,000	27,550,000	0	0	0	0	146,270,000
Avg Sold \$/Sq.Ft.			1,370	1,413	1,518	2,549					
Avg LvHtSqFt			3,081	4,372	5,410	5,411					
Avg Days on Market			93	170	207	212					
Sold Price % Ask			94%	96%	90%	93%					
Sold Price % List			89%	94%	79%	84%					
Snowmass Village Single Family Homes H2 2022	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	0	1	2	2	1	0	0	0	0	6
Average \$ Per Sale			4,100,000	6,303,685	9,150,000	13,000,000					
Median \$ Per Sale			4,100,000	6,303,685	9,150,000	13,000,000					
Dollar Sales	0	0	4,100,000	12,607,370	18,300,000	13,000,000	0	0	0	0	48,007,370
Avg Sold \$/Sq.Ft.			1,133	1,606	1,673	2,173					
Avg LvHtSqFt			3,618	3,929	5,462	5,982					
Avg Days on Market			111	156	188	44					
Sold Price % Ask			87%	96%	92%	93%					
Sold Price % List			79%	90%	82%	93%					

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## H2 2024 Highest Snowmass Base Village Condo Sold Price/SqFt

**MLS # 186039 - Aura, 180 Wood Road 501, Snowmass Village, CO; Sold date: 11/08/2024 at \$15M/\$5,026 SF, Furn.**

**Ask & Orig. Price: \$15M/\$5,026 SF.** (On the market since 11/08/2024). This is a 2024 built, 5 bdrms/4 ba, 2,984 sf condo. Corner penthouse residence with soaring vaulted ceilings and sweeping views of Brush Creek Valley. Expansive garden terrace w/large operable window walls and infinity great room. Includes "flex room" for office, media/game room, extra bdrm. All Wolf appliances showcased with large kitchen island for spacious kitchen entertaining. 2024 Taxes: \$89,000; HOA: \$75,925 Yr. Under Contract Date: 11/07/2024. Aura Snowmass and Cirque x Viceroy condo developments were offered for sale in early 2023 pre-construction. The units went under contract mostly in 2023 at pre-construction prices and they closed in fall 2024 upon issuance of Certificate of Occupancy (CO).



(Photo courtesy of Slifer Smith & Frampton RFV)



## Snowmass Village Sales by Property Type by Year: 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
<b>SINGLE FAMILY HOMES</b>										
2024	4,387	8,743,338	7,400,000	1,883	180	92%	89%	297,273,500	34	57
Change	7%	30%	35%	31%	19%	-1%	1%	27%	-3%	-41%
2023	4,109	6,702,786	5,500,000	1,439	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
<b>CONDOS</b>										
2024	1,461	3,787,331	2,612,500	2,082	374	97%	97%	590,823,680	156	171
Change	17%	73%	47%	32%	-14%	-1%	-1%	106%	19%	-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
<b>DP/TH</b>										
2024	2,253	4,310,575	4,187,500	1,827	64	97%	96%	68,969,200	16	21
Change	4%	7%	18%	9%	-66%	3%	9%	55%	45%	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 organically grew into its present glory as a world class sports, cultural and arts community – it's not a manufactured resort development with a tourist village. Snowmass Mountain is the best and largest intermediate ski mountain of all four in the Aspen area. It is extraordinarily beautiful and scenic. And its resort offering, and famous young family convenience and friendliness, is amongst the best in North America. Yet, most of the area's best arts, culture and expert skiing along with global luxury shops, premier restaurants and nightlife are almost exclusively in Aspen.

## Snowmass Base Village (BV) - Stratos Snowmass The Final New Luxury Condo Offering



Photos: Stratos Snowmass (Artist's conceptual renderings) - LEFT: Stratos will be the final Base Village brand new condo development and its sales are to be released in late Jan 2025. MIDDLE: The project is situated front row slopeside on Snowmass Mountain saving the best for the last. RIGHT: Stratos condo interior. Contact Tim Estin at 970.309.6163 for Snowmass real estate sales opportunities.

Since 2018, sales in Snowmass Village have experienced a remarkable surge. The development of new built Base Village (BV) properties, delivering a brand new, refined luxury experience and the consequent upgrading of many of the older, original resort properties has been the driving force behind this success. Snowmass real estate, now more than ever, presents a compelling alternative to Aspen at comparatively greatly reduced prices. The BV offers new product which does not exist in downtown Aspen due to prohibitive zoning regs and high costs. In H2 2024, the BV closed on two of its newest development projects, the Cirque x Viceroy (Phase II Viceroy) and Aura Snowmass, both of which had sold out pre-construction starting in Jan 2023 and were completed and closed in fall 2024. The last and final new BV development offering is Stratos Snowmass situated front row, slopeside on Snowmass Mountain. These (83) 2-4 bedroom "Residences" and (6) 4-6 bedroom "Sky Cabins" go on sale in late Jan 2025. As Base Village re-sales thus far have been robust and profitable, it is anticipated that Stratos sales will be similarly well-received. The BV to Aspen price discount is an average 30-40% to Aspen but that gap is tightening.

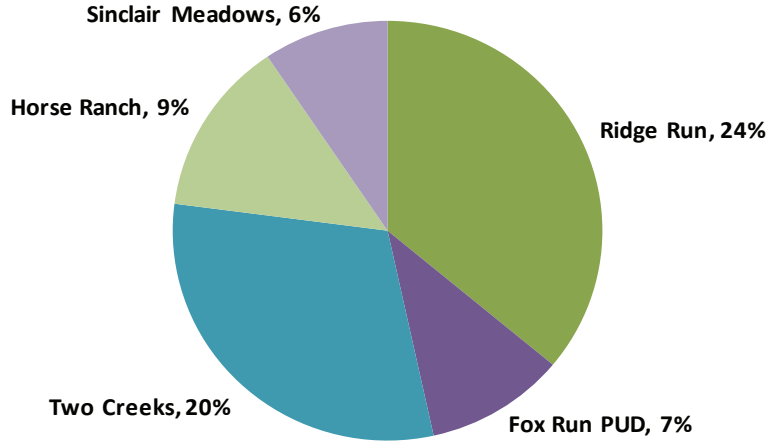


## Snowmass Village Single Family Home Sales by Neighborhood\*

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. They were the initial slope-side neighborhoods on the ski mountain itself. About 70% of SMV residential property is ski accessible. 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 more by full-time residents; **Fox Run**, near the Two Creeks Gondola, offers larger sized lots, views, but no direct ski access; **The Pines & Two Creeks**, Snowmass's newer subdivisions with 1998-2005 built larger 5,700-6,500 sf ski homes, is furthest from the Village yet closest to the 'back road' to Aspen, Owl Creek; **Horse Ranch** has gorgeous Snowmass Mountain views, with protected open space and provides excellent relative property values but lacks direct ski access.

**Snowmass, locally referred to as 'Old Snowmass'**, is not to be confused with Snowmass Village, the resort, is 20-25 min from Aspen. It is treasured for its more rural Colorado settings, views, creek side properties, acreage and the beloved **St. Benedict's Monastery**. The Monastery, bought by Benedictine monks in the 50's, is for sale asking **\$150M** - 3,720 acres with 5 miles of creeks and 1,000 irrigated acres. Surrounded by the Elk Mtns and the majesty of Mount Sopris, it is the crown jewel of Pitkin County. **(Contact Tim Estin for sales info.)**

### Dollar Volume H2 2024



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## What SMV Areas are Selling? Home Sales by Location 6-Mos. Averages

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**			
	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	
Divide			\$8.3			\$1,557			85%			72%	0	-100%	2	\$0.0	-100%	\$16.6	0	-100%	1			3
Wood Run			\$6.5			\$1,175			96%			93%	0	-100%	1	\$0.0	-100%	\$6.5	2	-90%	20			120
Ridge Run	\$8.2	30%	\$6.3	\$1,725	23%	\$1,397	95%	-1%	96%	99%	6%	93%	5	-38%	8	\$41.1	-19%	\$50.7	0		0	0		0
Fox Run PUD	\$12.0	118%	\$5.5	\$2,360	90%	\$1,243	94%	2%	92%	94%	2%	92%	1	0%	1	\$12.0	118%	\$5.5	1	-50%	2	6	-50%	12
Two Creeks	\$17.4	36%	\$12.8	\$2,609	12%	\$2,321	87%	3%	85%	81%	15%	71%	2	100%	1	\$34.8	173%	\$12.8	1	-80%	5	3	-90%	30
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch			\$4.5			\$1,515			98%			98%	0	-100%	2	\$0.0	-100%	\$9.0	4	100%	2			6
Meadow Ranch			\$3.3			\$1,854			102%			102%	0	-100%	1	\$0.0	-100%	\$3.3	1	0%	1			6
Horse Ranch	\$7.7	48%	\$5.2	\$2,071	29%	\$1,608	97%	2%	95%	90%	-6%	95%	2	0%	2	\$15.4	48%	\$10.4	3	-63%	8	9	-63%	24
Sinclair Meadows	\$10.8		\$2,070			83%			73%				1	0	\$10.8		\$0.0	0	-100%	2	0			
Country Club Estates													0	0	\$0.0		\$0.0	2		0				
Old Snowmass (>\$1.5M)	\$6.7	13%	\$6.0	\$1,559	13%	\$1,375	92%	-3%	95%	89%	-3%	92%	9	80%	5	\$60.3	103%	\$29.8	15	7%	14	10	-40%	17

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\*The table is for single family home sales in specific Snowmass Village neighborhoods only. Data has been scrubbed to remove extreme high or low sales. Older homes (pre-1990 teardowns), where at least 80% or more of the value is arguably in the land, are treated as vacant land sales.

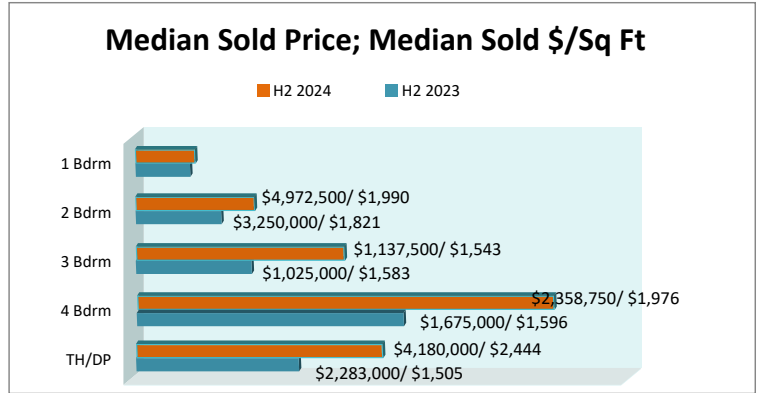
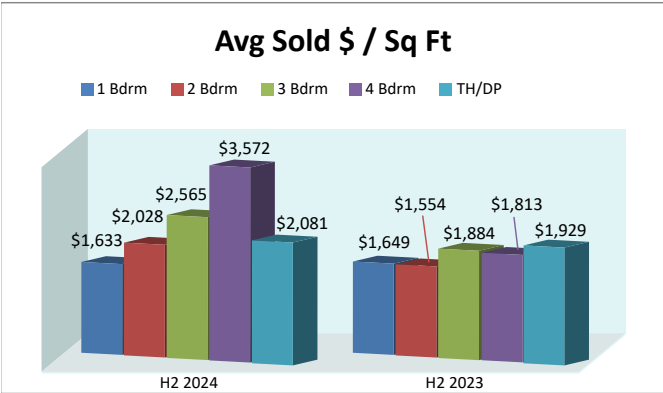
\*\*Absorption Rate is calculated by dividing the number of sales within a given period by the months in a given period to establish the rate of sales per month, and then dividing the active listing inventory by this rate of sales. It is the amount of time it should take to sell the current supply of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

Tables and charts are best viewed on a tablet or touch screen notebook.

This report is available for download PDF at [EstinAspen.com](http://EstinAspen.com) in the Estin Reports section



## Snowmass Village Condos & Townhome Sales Comparisons H2 2024 vs H2 2023

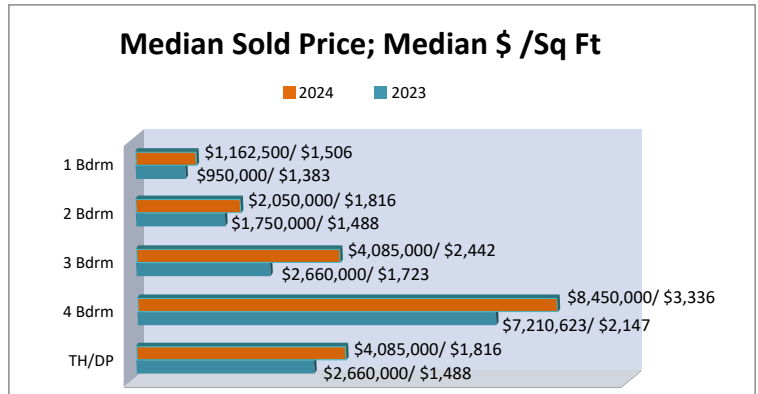
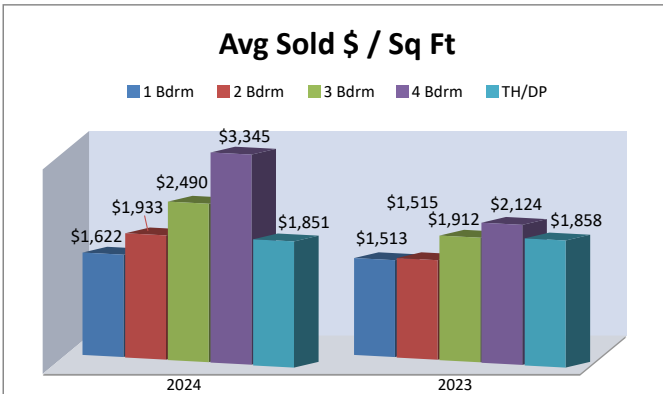


BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023	H2 2024	% Chg	H2 2023
1 Bdrm	1,141,875	15%	991,667	1,633	-1%	1,649	709	17%	609	89%	-5%	94%	87%	-6%	92%	8	33%	6	\$9,135,000	54%	\$5,950,000
2 Bdrm	2,395,308	47%	1,625,500	2,028	30%	1,554	1,154	10%	1,048	95%	0%	95%	94%	1%	93%	45	165%	17	\$107,788,875	290%	\$27,633,500
3 Bdrm	4,453,098	49%	2,980,056	2,565	36%	1,884	1,736	14%	1,521	95%	-1%	97%	96%	-1%	97%	23	156%	9	\$102,421,250	282%	\$26,820,500
4 Bdrm	8,845,625	65%	5,375,000	3,572	97%	1,813	2,469	-16%	2,926	100%	8%	93%	101%	9%	93%	16	700%	2	\$141,530,000	1217%	\$10,750,000
TH/DP	5,245,000	33%	3,955,556	2,081	8%	1,929	2,495	25%	2,001	98%	4%	95%	98%	9%	90%	6	-33%	9	\$31,470,000	-12%	\$35,600,000

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Note: Tables and charts are best viewed on a tablet or touch screen notebook at [EstinAspen.com](http://EstinAspen.com) as PDF.

## Snowmass Village Condo Sale Comparisons 2024 vs 2023



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023	2024	% Chg	2023
1 Bdrm	1,199,678	23%	975,133	1,622	7%	1,513	743	13%	656	93%	-2%	95%	90%	-4%	94%	18	20%	15	\$21,594,200	48%	\$14,627,000
2 Bdrm	2,211,394	33%	1,658,267	1,933	28%	1,515	1,123	3%	1,089	95%	-4%	98%	93%	-5%	98%	72	-1%	73	\$159,220,375	32%	\$121,053,500
3 Bdrm	4,395,064	28%	3,435,167	2,490	30%	1,912	1,738	1%	1,716	96%	-2%	98%	96%	-2%	98%	33	0%	33	\$145,037,105	28%	\$113,360,500
4 Bdrm	8,255,500	21%	6,850,000	3,345	57%	2,124	2,424	-24%	3,186	100%	2%	98%	101%	3%	98%	20	300%	5	\$165,110,000	382%	\$34,250,000
TH/DP	4,310,575	7%	4,036,364	1,851	0%	1,858	2,253	4%	2,157	97%	3%	94%	96%	9%	88%	16	45%	11	\$68,969,200	55%	\$44,400,000

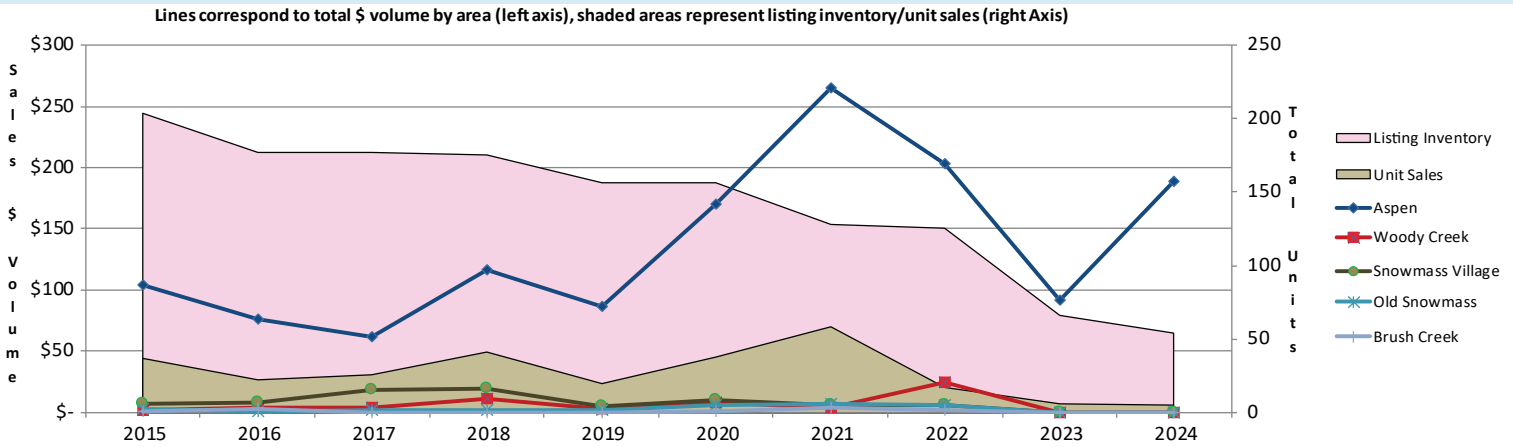
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In 2024, 2-bdrm unit sales make up 45% of total SMV condo sales followed by 3-Bdrms at 21%. The differentiators between 2-bdrms are: year built/remodeled, quality/condition of finishes, and location of condo complex and within the complex - top floor, corner with vaulted ceilings would be considered best- views, exposure, size, ease of ski access, amenities and other factors. Due to their similarities, these property types are highly price sensitive. Newer Base Village units sell at a considerable premium to older units.



## Vacant Land Sales by Area and Year



Aspen	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024
Unit Sales	27	-52%	13	8%	14	79%	25	-52%	12	92%	23	96%	45	-71%	13	-54%	6	-17%	5
Dollar Sales	\$105	-27%	\$76	-19%	\$61	89%	\$116	-26%	\$86	97%	\$170	56%	\$265	-23%	\$203	-55%	\$91	107%	\$189
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	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	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	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	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	2024
Unit Sales	37	-41%	22	18%	26	58%	41	-51%	20	90%	38	53%	58	-71%	17	-65%	6	-17%	5
Dollar Sales	\$116	-24%	\$89	-4%	\$86	74%	\$149	-35%	\$97	102%	\$195	45%	\$281	-15%	\$240	-62%	\$91	107%	\$189
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 took effect in the City of Aspen's land use code in 2024 and big changes are anticipated for the Pitkin County code in late 2025. Specifically, the City 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 (6) fully completed and approved demolition plans submitted are awarded demo permits for that year and 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.

And as there is not much vacant land available, a significant bias towards remodels, considered anything less than a 40% exterior redo, has evolved over demolition. (Which is the objective of the new Code for environmental reasons.) More than 40% exterior tear down triggers a demo permit. There are no limits on interior work. Remodels in the City and very likely in Pitkin County in mid to late 2025, less costly with less uncertainty, are the big trend along with other changes.



## BEST VACANT LAND CURRENTLY FOR SALE

### Stunning McLain Flats Views - Development Opportunity



#### MLS # 185766 - 1763 McLain Flats Road

Situated 10 minutes from downtown Aspen, this 10-acre property offers a custom schematic design for a 15,000 sq ft modern ranch. Included are 5 suites, 6 full baths, 3 half baths, a study, chef's kitchen, media room, gym, spa, and two agricultural barns (horse stable and hay barn). The land features gardens, pastures, and space for outdoor activities. The purchase includes land use approvals, schematic plans, and 4 TDRs for building. Option to combine with 1765 McLain for a larger compound.

**Ask Price: \$20M**

*(Contact Tim Estin for info. Photo of architect's rendering courtesy of Douglas Elliman Real Estate)*

### Estate Worthy Holding with Acreage



#### MLS # 186352 - West Aspen, TBD Stage Road Lot 6, Aspen

15-acre flat parcel in the exclusive Double Bar X Ranch where record prices have been achieved with vested rights for up to 20,000 sq ft. Unobstructed views of Aspen's four ski mountains, a serene pond, and flat land for a

barn and accessory dwelling unit. Privacy, stunning landscapes, proximity to downtown Aspen. Unique chance for a family compound in a highly sought-after location. 2023 Taxes: \$165.04; HOA/Yr: \$18,000. (On the market since 12/18/2024).

**Ask Price: \$32.5M**

*(Contact Tim Estin for info. Photos courtesy of Compass)*

### Family's Delight - Close to Aspen Schools, Aspen Highlands, Aspen Rec. Center



#### MLS # 185166 - 75 Glen Garry Drive, Aspen

Private ½ acre lot, previously part of the original Highlands ski area, offering the potential to build up to 5,750 sq ft (4,750 above grade). Located in a meadow surrounded by pines and aspens and a short walk or bike to Aspen Highlands, Aspen schools, the Recreation

Center and new Pickleball courts. 2024 taxes: \$ 7,881.

**Ask Price: \$6.995M**

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

### 23 Acre Legacy Property & Privacy 5 Miles from Town



#### MLS # 181858 - West Aspen, TBD Conundrum Creek Road, Aspen

This 24-acre Aspen property, bordered by Conundrum and Castle Creek, includes water rights, entitlements for up to 13,500 sq ft of residential space, and the option for a private pond. It provides access

to trails and includes entitlements for a main house, caretaker unit, and accessory structure, all within 12 minutes of downtown Aspen. 2023 taxes: \$3,949.

**Ask Price: \$19.95M**

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

### One of the Last City Lots Available



#### MLS # 179670 - East Aspen, 1265 Riverside Dr, 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 downtown 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 12/16/24).

**Ask Price: \$7.195M**

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

### The Single Snowmass Village Residential Lot Currently Available



#### MLS # 185449 - 502 Faraway Road, Snowmass Village

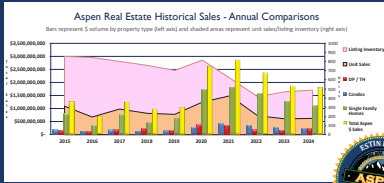
This property on lower Ridge Run offers mountain views, nearby proximity to skiing and the Village Center. The gently sloping lot allows for a two-story home and outdoor decks, patio, and yard. The allowed floor area is 4,000 sq

ft plus 15% bonus and 10% via an excise tax. The existing 1976 home can be rented during the design process. No demo permit required. 2023 taxes: \$5,636.

**Ask Price: \$4.4M**

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

# ASPEN SNOWMASS REAL ESTATE MARKET 2025 WS



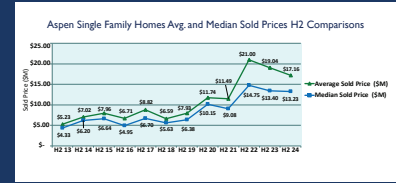
## ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information



## RESULTS PROVEN MARKETING

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



## ESTIN BLOG

Weekly Market Updates. See What's Mov'in and Shake'in.

"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



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Tim Estin 970.309.6163 EstinAspen.com

Tim@EstinAspen.com

970.309.6163

EstinAspen.com

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Aspen Snowmass Sotheby's REALTY  
Tim Estin  
MBA, Broker Associate  
970.309.6163  
TimEstin@sothebysrealty.com