

ESTIN REPORT

ASPEN SNOWMASS REAL ESTATE MARKET 2025 SF

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Aspen | Sotheby's
Snowmass | INTERNATIONAL REALTY



HI 2025: ASPEN SNOWMASS REAL ESTATE MARKET

This report covers Aspen and Snowmass Village real estate sales for the 1st Half 2025 (Jan 1 – Jun 30). It compares year-over-year results and historical data from the past 10+ years. There are two sections:

1) Aspen Market (Aspen only)

2) The Snowmass Village Market (SMV - The ski resort)

The data has been reviewed and scrubbed to reflect a fine-tuned, accurate representation of the residential real estate markets in Aspen and Snowmass Village - known as the upper Roaring Fork Valley. Residential sales of single family homes, condos, townhomes, duplexes and residential vacant land/lots over \$250,000 are broken out by average and median prices, price per sq ft, by size, by neighborhoods and property types. Not included: Commercial, fractionals, mobile homes, deed restricted "affordable" housing. Older home sales built pre-1990, 'teardowns', where arguably 75-85%+ of the value is the land, are treated as vacant land sales. Off-market sales over \$10M are included to the extent possible. Other geographic areas - Brush Creek Village, Woody Creek and Old Snowmass - are not included in the overall Aspen or SMV metrics but their respective neighborhood sales over \$1.5M are referenced on Pgs 19 & 28. The source is the Aspen Glenwood MLS, which maintains data for 10 yrs, and the Pitkin County Clerk & Recorder. For periods further back, data is from Estin Report archives.

MLS data download 07/02/2025. Report written mid-July 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. 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)
- **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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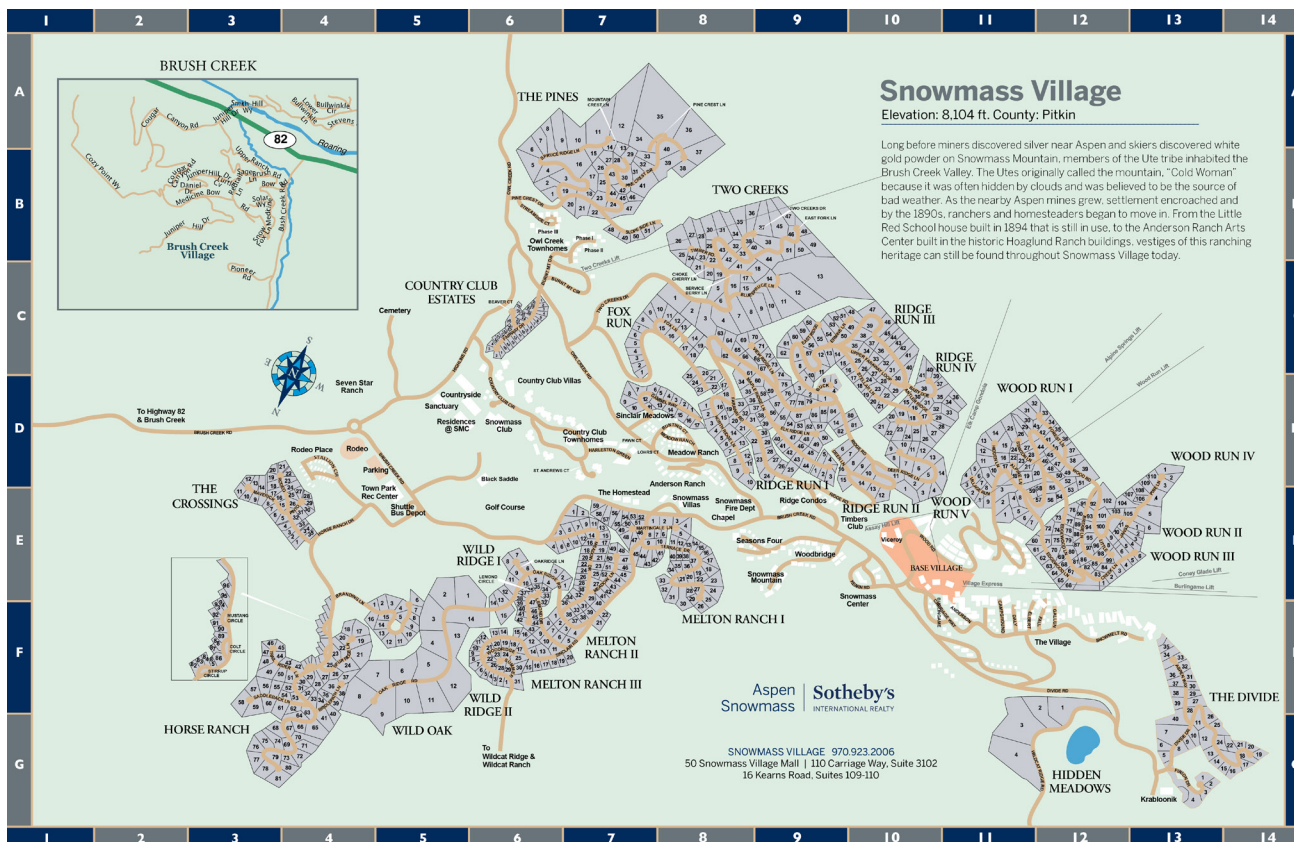
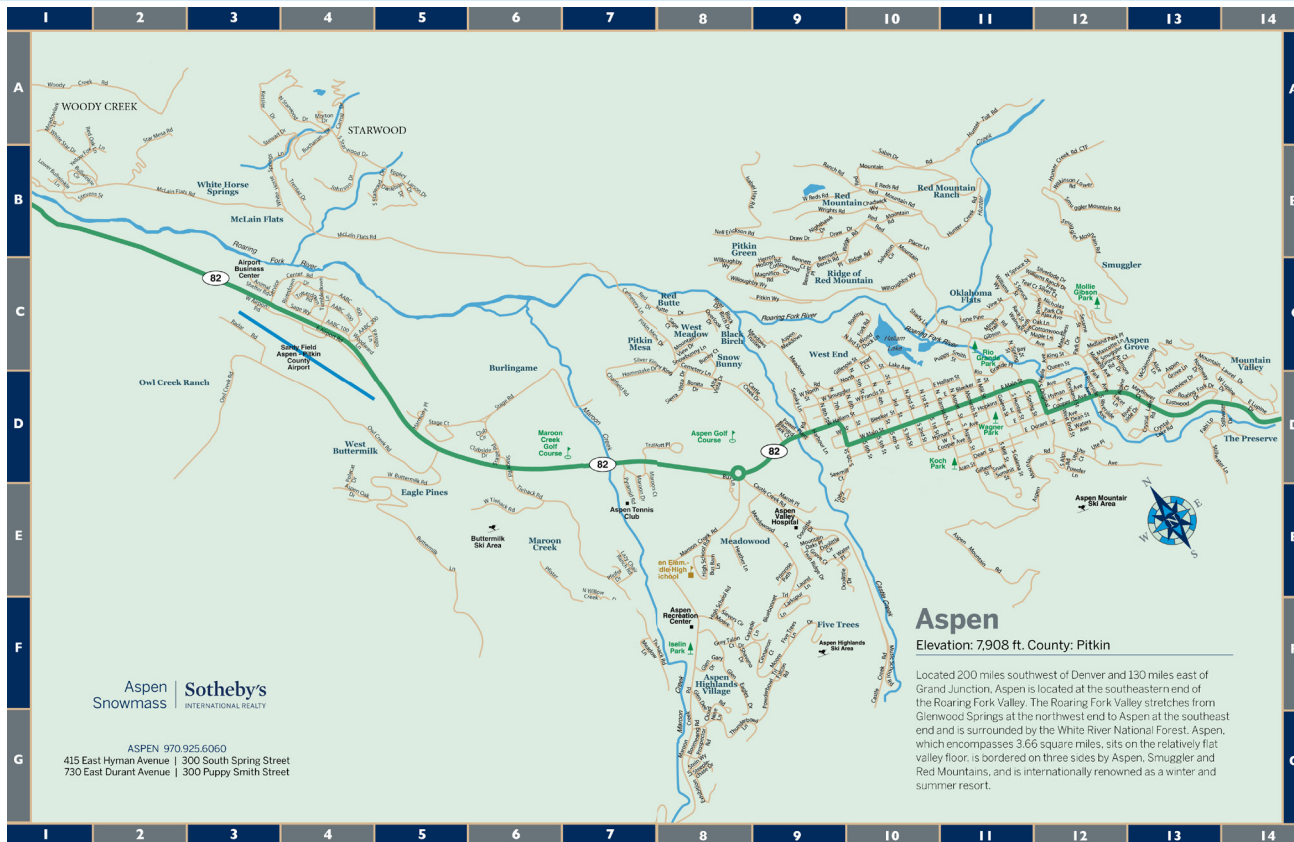
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Aspen and Snowmass Village Maps





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

H1 2025 EXECUTIVE SUMMARY

- > Aspen's 1st Half 2025 was the 2nd best first half-year since Covid. (H1 2022 was best. See Pg 13 chart). Prices continue their march upward. Snowmass Village's H1 activity was less than robust in that its Base Village development is nearing the end of its cyclical new-built product offerings and it is in a lull period prior to its final project's completion.
- > High priced Aspen single family homes selling at over \$20M dominated the charts: There was a 92% spike in Aspen luxury sales over \$20M: There were (23) sales over \$20M in H1 2025 vs (12) in H1 2024 vs (4) in H1 2023. Of these (23), (11), or 48%, were over \$30M in H1 2025 vs (5) in H1 2024 vs (4) in H1 2024. (Pg 11). And (4), or 17%, were over \$50M.
- > Off market sales accounted for 35%, or \$334M, of all Aspen single family home sale dollars (\$948M) and 24%, or \$334M, of Aspen dollar sales of all property types (\$1,366M).
- > As Aspen prices soar, Snowmass Village benefits with new built condo inventory which Aspen can't match due to strict in-town zoning regulations and with 'more affordable', move-in ready family homes priced \$6-10M that are difficult to find in Aspen.
- > Diverging Market Dynamics: While Aspen is going all out on premium pricing, Snowmass Village is attracting buyers with its lower prices- a relative value play compared to Aspen, with its newer product and its perceived strong investment potential.
- > Stratos Snowmass: The final Snowmass Base Village slopeside condo project, Stratos Snowmass, is fast selling out with (69) of (89) total available units presently under contract. Completion is scheduled for late 2027 and it is the last Base Village new product. With no other new built competition coming on line, its reasonable to anticipate Snowmass prices to climb even more.
- > The Snowmass-to-Aspen discount is probably now around 25-40% and continues to narrow. In recent years, it's been 40-60%. Historically pre-Base Village, it was about 25-30% ...forever. For newer built product, something Aspen has little of, prices are fast approaching those of Aspen.
- > Inventory Levels: Overall supply remains low relative to historical levels, supporting higher pricing. For all property types in Aspen and Snowmass Village combined, H1 H1 2025 inventory was the lowest ever since 2006.
- > New listings, in the past year, are often priced 10-20% or more above the most recent comparable sales, setting an 'aspirational' tone that at least perceptually pushes prices higher. Sellers are reaching and this dynamic, a mix of market realities combined with optimistic expectations, continues to drive price growth.



ASPEN AND SNOWMASS VILLAGE COMBINED TOTAL ACTIVITY SUMMARY: H1 2025

Aspen Snowmass Combined Total	H1 2025	% Chg	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021
Unit Sales	160	-10%	177	-5%	186	-8%	202	-43%	354
Dollar Sales	\$1,652,057,772	25%	\$1,323,926,380	17%	\$1,136,327,371	-32%	\$1,682,964,022	6%	\$1,586,062,529
Listing Inventory	633	22%	518	2%	506	20%	421	-46%	781

ASPEN SUMMARY ACTIVITY: H1 2025

Aspen	H1 2025	% Chg	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021
Unit Sales	101	7%	94	24%	76	-37%	120	-36%	187
Dollar Sales	\$1,366,524,272	39%	\$982,577,125	19%	\$824,737,871	-40%	\$1,384,355,908	13%	\$1,220,865,917
SFH Dollar Sales	\$948,222,660	52%	\$624,920,000	7%	\$585,706,154	-35%	\$904,236,909	3%	\$878,846,601
Condo Dollar Sales	\$160,521,000	25%	\$128,752,125	68%	\$76,443,000	-61%	\$197,913,999	51%	\$130,957,668
Listing Inventory	360	6%	340	16%	294	13%	261	-43%	456

SNOWMASS VILLAGE SUMMARY ACTIVITY: H1 2025

SMV	H1 2025	% Chg	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021
Unit Sales	59	-29%	83	-25%	110	34%	82	-51%	167
Dollar Sales	\$285,533,500	-16%	\$341,349,255	10%	\$311,589,500	4%	\$298,608,114	-18%	\$365,196,612
SFH Dollar Sales	\$151,205,000	-12%	\$172,153,500	95%	\$88,327,500	-54%	\$191,747,114	3%	\$185,771,500
Condo Dollar Sales	\$107,583,500	-18%	\$131,696,555	-39%	\$214,462,000	155%	\$83,997,000	-38%	\$135,114,945
Listing Inventory	273	53%	178	-16%	212	33%	160	-51%	325

MEDIAN SOLD PRICES: H1 2025 ASPEN & SNOWMASS VILLAGE

Median Price	H1 2025	% Chg	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021
Aspen SFH	\$18,140,000	10%	\$16,500,000	19%	\$13,870,000	-12%	\$15,750,000	46%	\$10,800,000
Aspen Condo	\$3,100,000	9%	\$2,850,000	6%	\$2,700,000	-5%	\$2,835,000	95%	\$1,455,000
Aspen DP / TH	\$7,950,000	14%	\$6,950,000	-15%	\$8,172,000	9%	\$7,495,000	53%	\$4,912,500
SMV SFH	\$7,750,000	7%	\$7,237,500	35%	\$5,350,000	-11%	\$6,000,000	14%	\$5,265,000
SMV Condo	\$2,000,000	11%	\$1,800,000	1%	\$1,785,000	19%	\$1,497,500	97%	\$759,500
SMV DP / TH	\$4,700,000	41%	\$3,322,500	-24%	\$4,400,000	90%	\$2,314,500	0%	\$2,325,000

MEDIAN SOLD PRICE/SQ FT: H1 2025 ASPEN & SNOWMASS VILLAGE

Med Price / Sq Ft	H1 2025	% Chg	H1 2024	% Chg	H1 2023	% Chg	H1 2022	% Chg	H1 2021
Aspen SFH	\$3,965	19%	\$3,326	3%	\$3,218	3%	\$3,110	58%	\$1,965
Aspen Condo	\$3,536	15%	\$3,070	1%	\$3,032	6%	\$2,857	48%	\$1,935
Aspen DP / TH	\$2,860	20%	\$2,385	-26%	\$3,238	19%	\$2,725	33%	\$2,050
SMV SFH	\$1,828	1%	\$1,807	15%	\$1,570	7%	\$1,471	17%	\$1,262
SMV Condo	\$1,945	12%	\$1,729	11%	\$1,554	19%	\$1,306	66%	\$785
SMV DP / TH	\$2,159	36%	\$1,583	3%	\$1,541	16%	\$1,327	41%	\$944

© Estin Report: H1 2025 EstinAspen.com

KEY TAKEAWAYS: H1 2025 vs. H1 2024 Year-over-Year (YOY)

Aspen Market Overview

Overall

- **Unit Sales:** Increased by 7% (101 vs. 94), indicating relatively healthy and steady market demand after more substantive shifts both up and down in recent H1 periods.
- **Dollar Sales:** Up 39%, reflecting higher prices in general, and specifically a 92% spike in Aspen luxury sales over \$20M: There were (23) sales over \$20M in H1 2025 vs (12) in H1 2024 vs (4) in H1 2023. Of these (23), (11) were over \$30M in H1 2025 vs (5) in H1 2024 vs (4) in H1 2024. (Pg 11)



By Property Type

- **Single Family Home (SFH) Dollar and Unit Sales**

Dollars up 52%, \$948M vs \$625M

Unit sales up 48%, (43) vs (29)

- **Condo Dollar and Unit Sales:**

Dollars up 25%, \$160.5M vs \$129M. This reflects higher prices paid.

Unit sales down 20%, (33) vs (41). Reasons: 1) Condo inventory of units for sale was down 8% for the period, (112) vs (122). Less choice generally infers less activity; 2) Rising condo prices turned some buyers away; 3)

Lodging Zone prioritization: There's a bi-furcation of condo short term rentability in the downtown Aspen cond market: Lodge Zone vs all others. Short Term Rental (STR) regulations were enacted by the City of Aspen in late 2022. Units within the Lodge Zone have no short term rental restrictions and are more desirable (for investment and rental income) than units outside this boundary. Lodge Zone properties are also closer to the ski mountain and the dead center of town. Exceptions outside the Lodging Zone are condos with exceptional and unique characteristics such as riverfront, stunning frontal Aspen Mountain views, walkability, top floor/corner location, amongst others.

Listing Inventory

Inventory of all properties for sale increased by 6% in H1 2025. While inventory has increased incrementally in the past few years, it is 44% lower than the year before Covid, H1 2019, (360) now vs (517) then (See pg 13 top). When you see references to a "return to normal", it is generally referring to 2019 and before, pre-Covid.

Low inventory and continued demand explain why prices continue to rise.

Off Market Sales

Most off-market sales eventually get recorded in the MLS after the sale and they are factored into this report. But there were (8) significant sales not recorded in the MLS in H1 2025. There may have been more but that is my on-going tally. These (8) represented 8% of all Aspen unit sales (101) in H125. Yet they accounted for 35%, or \$334M, of all Aspen single family home sale dollars (\$948M) and 24%, or \$334M, of all Aspen dollar sales (\$1,366M). In a dollar breakdown of these sales, (7) of the (8) sales were over \$20M with (4) of them over \$50M.

A year ago and more, the relatively few significant off-market sales were viewed as 'one-offs' and treated as outliers, not factored into Estin Report metrics. Now, they are both significant enough and occurring with such seeming regularity that they can't be ignored and they have been absorbed into these market metrics.

Specifically, it's undeniable that they are a factor in the rise in prices the market is experiencing.

The well-respected local Aspen appraiser Randy Gold of Aspen Appraisal Group, used to say 2-4 years ago as a featured speaker at the annual Aspen Board of Realtor luncheons at the Hotel Jerome, "All it takes is one billionaire making an off-market purchase to upset the comps." Now, it is many – either billionaires, multi-millionaires, the very wealthy- and the market effect is prevalent and pervasive.

Aspen Price Trends

Single Family Home Avg Sold Price: \$22.05M ...Up 2% YOY from \$21.5M- Aspen home prices continue their march upwards as over \$20M dollar sales become "normalized".

Single Family Home Avg Sold Price Per Sq Ft: \$4,469 SF, up 52% from \$3,668 SF

Condo Avg Sold Price: \$4.9M, up 55% from \$3.14M, shows a steady rise in spite of fewer sales (33 vs 41)

Condo Avg Sold Price Per Sq Ft: \$3,635 SF, up 11% YOY from \$3,272 SF. Price per sq ft metrics keep rising. A major price driver is that condos, in general, represent the least expensive free-market entry point into the Aspen market.



Snowmass Village Market Overview

Overall

- **Unit Sales:** Fell by 29% (59 vs 83), indicative of a “lull” in new condo product offerings while the final and last Snowmass Base Village project, Stratos Snowmass, works its way towards scheduled completion in late 2027. Of the (89) units listed in late Jan 2025, (69) are under contract/pending and (20) are available.
- **Dollar Sales:** Down 16%, reflecting the same dynamic as unit sales. Fewer sales translating into less dollars.

With Stratos Snowmass, the Snowmass Base Village is coming to the end of its ambitious and successful new product output, selling out about (2) new condo development projects every two years since 2018. As new product offerings diminish, sales volume will naturally fall off as the market shifts into re-sales rather than new product offerings.

But in the process of the Base Village build-out, the entire Snowmass Village resort has been rejuvenated. This “new” energy has radiated outwards positively affecting property values in the rest of the resort.

There have been other factors at play as well.

As Aspen prices skyrocketed post Covid, the once more typical Snowmass to Aspen property discount of 25-30% spread to 40-60% off Aspen prices. For the past 5 years, Snowmass has presented home buyers with a genuine value proposition.

And the Base Village was offering new built condo product that Aspen couldn’t match due to restrictive City of Aspen zoning making new residential commercial construction unrealistic and mostly impossible. New built Base Village product has boosted the average prices for all SMV condos yet the price differential between Aspen and SMV condos, while narrowing, remains tantalizing.

By Property Type

- **Single Family Home (SFH) Dollar and Unit Sales**
Dollars down 12%, \$151M vs \$172M
Unit sales down 20%, (16) vs (20)
- **Condo Dollar and Unit Sales:**
Dollars down 18%, \$108M vs \$131M.
Unit sales down 30%, (37) vs (53)

Listing Inventory

Up 53%, (273) vs (178), (89) of these listings are Stratos Snowmass offerings.

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

Single Family Home Avg Price: \$9.45M up 10% from \$8.6M highlighting the continued appeal of Snowmass homes in the \$5-10M range which are so difficult to find in Aspen, other than older homes requiring extensive remodel, if at all.

Single Family Home Avg Sold Price Per Sq Ft: \$2,153 SF up 16% from \$1,859 SF. In H1 2025, the Snowmass median home sold price per sq ft was 47% less than Aspen at \$4,096 SF.

Condo Avg Sold Price: \$2.9M up 17% from \$2.48M, Snowmass condo prices have been bouyed by Base Village new condo price premiums and their ripple effect through the rest of the resort.

Condo Avg Sold Price Per Sq Ft: \$2,349 SF up 12% from \$2,063 SF. This is 33% less than an Aspen condo at \$3,506 SF.



Key Takeaway

While H1 2025 has been less stellar than some prior H1 periods post Covid (pg 22), in general Snowmass Village is experiencing significant activity, with strong unit sales, steady price growth, and robust dollar volume increases particularly in the condo market. And, if you're looking for a nice, livable family home priced \$6M-\$10M in the Aspen Snowmass area, within the Aspen School District, Snowmass Village is the place to focus on. In that price range, Aspen properties are remodel or teardown candidates (land value) or move-in ready half-duplexes.

PRICE PER SQ FT: 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. A long-time senior broker used to say to me, "You've got to realize that for many buyers, Aspen real estate is the ultimate trophy or pay-off – they've worked their tail off to earn this prize that they've dreamt about, aspired to, their entire life. That's how special it is."

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 living 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 takes longer and is more expensive than anticipated.

Transportation of materials and supplies through the mountains can be difficult, delayed and at times even impossible. Many think of Aspen as an island or at the end of the road: 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."

The local interior designer Anne Grice recently told me, "Last year a high end condo remodel would cost \$1,000 sq ft; this year (2025), use \$1,100-1,200 sq ft."

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. Demo 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 portfolio diversification play while offering up the ability to enjoy the use of that asset.

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.

* 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: HI 2025 vs HI 2024 vs HI 2023

	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
SINGLE FAMILY HOMES	H1 2025		H1 2024		H1 2023	H1 2025		H1 2024		H1 2023	H1 2025		H1 2024		H1 2023
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	22,051,690	2%	21,548,966	32%	16,269,615	9,450,313	10%	8,607,675	17%	7,360,625	18,634,367	15%	16,266,806	16%	14,042,368
Median Sales Price	18,140,000	35%	13,400,000	0%	13,400,000	7,750,000	5%	7,400,000	35%	5,500,000	14,690,000	28%	11,500,000	0%	11,497,500
Avg \$/Sq Ft	4,469	52%	3,668	9%	3,379	2,153	16%	1,859	10%	1,691	3,560	26%	2,819	2%	2,776
Listing Inventory (units)	192	24%	155	-19%	191	36	-8%	39	-44%	70	228	18%	194	-26%	261
# of Sales (units)	43	48%	29	-19%	36	16	-20%	20	67%	12	59	20%	49	2%	48
Total \$ Volume	948,222,660	52%	624,920,000	7%	585,706,154	151,205,000	-12%	172,153,500	95%	88,327,500	1,099,427,660	38%	797,073,500	18%	674,033,654
CONDOS	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr
Avg Sales Price	4,864,273	55%	3,140,296	11%	2,831,222	2,907,662	17%	2,484,841	11%	2,233,979	3,830,064	38%	2,770,731	17%	2,365,081
Median Sales Price	3,100,000	9%	2,850,000	5%	2,725,000	2,000,000	-23%	2,612,500	47%	1,780,000	2,700,000	24%	2,172,500	19%	1,820,000
Avg \$/Sq Ft	3,635	11%	3,272	17%	2,795	2,349	14%	2,063	18%	1,749	2,980	18%	2,524	30%	1,940
Listing Inventory (units)	112	-8%	122	-27%	168	222	75%	127	-45%	230	334	34%	249	-37%	398
# of Sales (units)	33	-20%	41	52%	27	37	-30%	53	-45%	96	70	-26%	94	-24%	123
Total \$ Volume	160,521,000	25%	128,752,125	68%	76,443,000	107,583,500	-18%	131,696,555	-39%	214,462,000	268,104,500	3%	260,448,680	-10%	290,905,000
DP / TH	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr
Avg Sales Price	8,080,000	6%	7,654,286	-36%	11,993,429	4,798,750	28%	3,749,920	-15%	4,400,000	7,307,941	21%	6,027,467	-42%	10,306,000
Median Sales Price	7,950,000	4%	7,625,000	1%	7,536,000	4,700,000	12%	4,187,500	18%	3,550,000	6,400,000	42%	4,500,000	-35%	6,900,000
Avg \$/Sq Ft	2,995	8%	2,771	-24%	3,626	2,388	34%	1,780	15%	1,541	2,882	19%	2,422	-25%	3,213
Listing Inventory (units)	34	21%	28	-56%	63	13	30%	10	-52%	21	47	24%	38	-55%	84
# of Sales (units)	13	-7%	14	100%	7	4	-60%	10	400%	2	17	-29%	24	167%	9
Total \$ Volume	105,040,000	-2%	107,160,000	28%	83,954,000	19,195,000	-49%	37,499,200	326%	8,800,000	124,235,000	-14%	144,659,200	56%	92,754,000
VACANT LAND	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Half Yr
Avg Sales Price	12,728,384	5%	12,174,500	-7%	13,105,786	3,775,000					11,449,329	-6%	12,174,500	-7%	13,105,786
Median Sales Price	10,250,000	39%	7,375,000	-29%	10,437,500	3,775,000		0		0	9,500,000	29%	7,375,000	-29%	10,437,500
Listing Inventory (units)	22	-37%	35	3%	34	2	0%	2	-50%	4	24	-35%	37	-3%	38
# of Sales (units)	12	20%	10	67%	6	2		0		0	14	40%	10	67%	6
Total \$ Volume	152,740,612	25%	121,745,000	55%	78,634,717	7,550,000		0		0	160,290,612	32%	121,745,000	55%	78,634,717
TOTALS	Current Half Yr	% Chg	Prior Half Yr	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$
Total \$ Volume	1,366,524,272	39%	982,577,125	19%	824,737,871	285,533,500	-16%	341,349,255	10%	311,589,500	1,652,057,772	25%	1,323,926,380	17%	1,136,327,371
Total Unit Sales	101	7%	94	24%	76	59	-29%	83	-25%	110	160	-10%	177	-5%	186
Total Listing Inventory	360	6%	340	-25%	456	273	53%	178	-45%	325	633	22%	518	-34%	781

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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.

Luxury Sales \$10M & Over: HI 2025 vs HI 2024 vs HI 2023

	H1 2025	% Chg	H1 2024	% Chg	H1 2023
Luxury Properties Sold Over \$10M	Units	54	54%	35	-3%
	\$ Sales	\$1,229,946,660	74%	\$706,690,000	1%
	Avg Sold Price	\$22,776,790	13%	\$20,191,143	4%
	Avg Sold Price / Sq Ft	\$4,820	24%	\$3,889	0%
\$10M-\$19.99M	Units	31	29%	24	0%
	\$ Sales	\$440,247,947	28%	\$345,220,000	1%
	Avg Sold Price	\$14,201,547	-1%	\$14,384,167	1%
	Avg Sold Price / Sq Ft	\$3,752	-17%	\$4,535	32%
\$20M-\$29.99M	Units	12	71%	7	-13%
	\$ Sales	\$293,750,000	60%	\$183,245,000	3%
	Avg Sold Price	\$24,479,167	-6%	\$26,177,857	18%
	Avg Sold Price / Sq Ft	\$4,215	-1%	\$4,273	17%
\$30M-\$39.99M	Units	5	150%	2	0%
	\$ Sales	\$181,000,000	157%	\$70,475,000	2%
	Avg Sold Price	\$36,200,000	3%	\$35,237,500	2%
	Avg Sold Price / Sq Ft	\$5,239	39%	\$3,775	0%
\$40M + Above	Units	6	100%	3	50%
	\$ Sales	\$314,948,713	46%	\$215,750,000	0%
	Avg Sold Price	\$52,491,452	-27%	\$71,916,667	-33%
	Avg Sold Price / Sq Ft	\$9,369	98%	\$4,743	2%

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Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.



Aspen and Snowmass Village Key Metrics by Year: H1 2025 vs 2024 vs 2023

	ASPEN					SNOWMASS					TOTAL ASPEN SNOWMASS MARKET				
	H1 2025	vs	2024	vs	2023	H1 2025	vs	2024	vs	2023	H1 2025	vs	2024	vs	2023
Detail	Current Year	% Chg	Current Year	% Chg	Current Year	Current Year	% Chg	Current Year	% Chg	Current Year	Current Year	% Chg	Current Year	% Chg	Current Year
SINGLE FAMILY HOMES															
Avg Sales Price	22,051,690	14%	19,319,822	9%	17,672,366	9,450,313	8%	8,743,338	30%	6,702,786	18,634,367	21%	15,453,151	9%	14,117,409
Median Sales Price	18,140,000	35%	13,400,000	0%	13,400,000	7,750,000	5%	7,400,000	35%	5,500,000	14,690,000	28%	11,500,000	7%	10,778,000
Avg \$/Sq Ft	4,469	26%	3,547	1%	3,496	2,257	13%	1,993	22%	1,631	3,939	29%	3,054	3%	2,973
Listing Inventory (units)	192	-15%	226	-13%	260	36	-41%	61	-37%	97	228	-21%	287	-20%	357
# of Sales (units)	43	-27%	59	-19%	73	16	-53%	34	-3%	35	59	-37%	93	-14%	108
Total \$ Volume	948,222,660	-17%	1,139,869,500	-12%	1,290,082,695	151,205,000	-49%	297,273,500	27%	234,597,500	1,099,427,660	-23%	1,437,143,000	-6%	1,524,680,195
CONDOS															
Detail	Current Year	% Chg	Prior Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	% Chg	Prior Year
Avg Sales Price	4,864,273	54%	3,154,452	-14%	3,685,596	2,907,662	-23%	3,787,331	73%	2,186,382	3,830,064	7%	3,574,576	31%	2,727,561
Median Sales Price	3,100,000	9%	2,850,000	5%	2,725,000	2,000,000	-23%	2,612,500	47%	1,780,000	2,700,000	0%	2,700,000	46%	1,850,000
Avg \$/Sq Ft	3,635	9%	3,346	7%	3,136	2,349	-9%	2,591	48%	1,746	2,980	7%	2,777	25%	2,228
Listing Inventory (units)	112	-37%	179	-26%	241	222	-21%	280	-8%	305	334	-27%	459	-16%	546
# of Sales (units)	33	-58%	79	7%	74	37	-76%	156	19%	131	70	-70%	235	15%	205
Total \$ Volume	160,521,000	-36%	249,201,700	-9%	272,734,078	107,583,500	-82%	590,823,680	106%	286,416,000	268,104,500	-68%	840,025,380	50%	559,150,078
DP / TH															
Detail	Current Year	% Chg	Prior Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	% Chg	Prior Year
Avg Sales Price	8,080,000	-10%	8,975,713	-10%	10,019,818	4,798,750	11%	4,310,575	7%	4,036,364	7,307,941	1%	7,239,848	-7%	7,750,232
Median Sales Price	7,950,000	4%	7,625,000	1%	7,536,000	4,700,000	12%	4,187,500	18%	3,550,000	6,400,000	17%	5,459,250	8%	5,050,000
Avg \$/Sq Ft	2,995	-2%	3,048	1%	3,018	2,388	25%	1,914	2%	1,872	2,882	7%	2,694	0%	2,692
Listing Inventory (units)	34	-13%	39	-51%	79	13	-41%	22	-37%	35	47	-23%	61	-46%	114
# of Sales (units)	13	-52%	27	50%	18	4	-75%	16	45%	11	17	-60%	43	48%	29
Total \$ Volume	105,040,000	-57%	242,344,250	34%	180,356,719	19,195,000	-72%	68,969,200	55%	44,400,000	124,235,000	-60%	311,313,450	39%	224,756,719
VACANT LAND															
Detail	Current Year	% Chg	Prior Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	% Chg	Prior Year	Current Year	% Chg	Prior Year	% Chg	Prior Year
Avg Sales Price	12,728,384	1%	12,586,333	-15%	14,837,191	3,775,000				9,500,000	11,449,329	-9%	12,586,333	-12%	14,303,472
Median Sales Price	10,250,000	-5%	10,800,000	-18%	13,125,000	3,775,000		0	-100%	9,500,000	9,500,000	-12%	10,800,000	-12%	12,312,500
Listing Inventory (units)	22	-51%	45	2%	44	2	-33%	3	-50%	6	24	-50%	48	-4%	50
# of Sales (units)	12	-20%	15	67%	9	2	-100%	0	-100%	1	14	-7%	15	50%	10
Total \$ Volume	152,740,612	-19%	188,795,000	41%	133,534,717	7,550,000		0	-100%	9,500,000	160,290,612	-15%	188,795,000	32%	143,034,717
TOTALS															
Detail	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Yr \$	% Chg	Prior Yr \$	Current Yr \$	% Chg	Prior Half Yr	% Chg	Prior Yr \$
Total \$ Volume	1,366,524,272	-25%	1,820,210,450	-3%	1,876,708,209	285,533,500	-70%	957,066,380	66%	574,913,500	1,652,057,772	-41%	2,777,276,830	13%	2,451,621,709
Total Unit Sales	101	-44%	180	3%	174	59	-71%	206	16%	178	160	-59%	386	10%	352
Total Listing Inventory	360	-26%	489	-22%	624	273	-25%	366	-17%	443	633	-26%	855	-20%	1,067

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

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Luxury Sales \$10M & Over: H1 2025 vs 2024 vs 2023

	H1 2025	% Chg	2024	% Chg	2023
Luxury Properties Sold Over \$10M					
Units	54	-30%	77	0%	77
\$ Sales	\$1,229,946,660	-17%	\$1,479,940,000	-5%	\$1,561,296,273
Avg Sold Price	\$22,776,790	19%	\$19,220,000	-5%	\$20,276,575
Avg Sold Price / Sq Ft	\$4,820	22%	\$3,938	-2%	\$4,030
\$10M-\$19.99M					
Units	31	-40%	52	0%	52
\$ Sales	\$440,247,947	-37%	\$694,500,000	-4%	\$726,460,454
Avg Sold Price	\$14,201,547	6%	\$13,355,769	-4%	\$13,970,393
Avg Sold Price / Sq Ft	\$3,752	7%	\$3,493	6%	\$3,292
\$20M-\$29.99M					
Units	12	-25%	16	0%	16
\$ Sales	\$293,750,000	-25%	\$393,015,000	6%	\$372,425,741
Avg Sold Price	\$24,479,167	0%	\$24,563,438	6%	\$23,276,609
Avg Sold Price / Sq Ft	\$4,215	4%	\$4,047	2%	\$3,959
\$30M-\$39.99M					
Units	5	0%	5	150%	2
\$ Sales	\$181,000,000	7%	\$169,675,000	146%	\$69,000,000
Avg Sold Price	\$36,200,000	7%	\$33,935,000	-2%	\$34,500,000
Avg Sold Price / Sq Ft	\$5,239	23%	\$4,257	-56%	\$9,775
\$40M + Above					
Units	6	20%	5	-29%	7
\$ Sales	\$314,948,713	-5%	\$330,750,000	-16%	\$393,410,078
Avg Sold Price	\$52,491,452	-21%	\$66,150,000	18%	\$56,201,440
Avg Sold Price / Sq Ft	\$9,369	77%	\$5,300	-12%	\$5,992

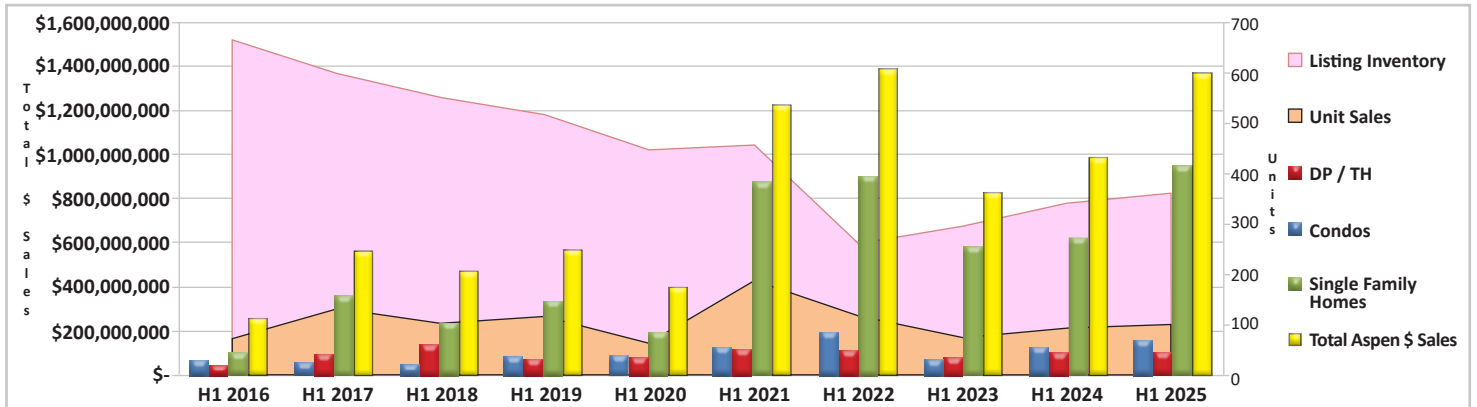
Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

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Aspen Real Estate Historical Sales: H1 Comparisons

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

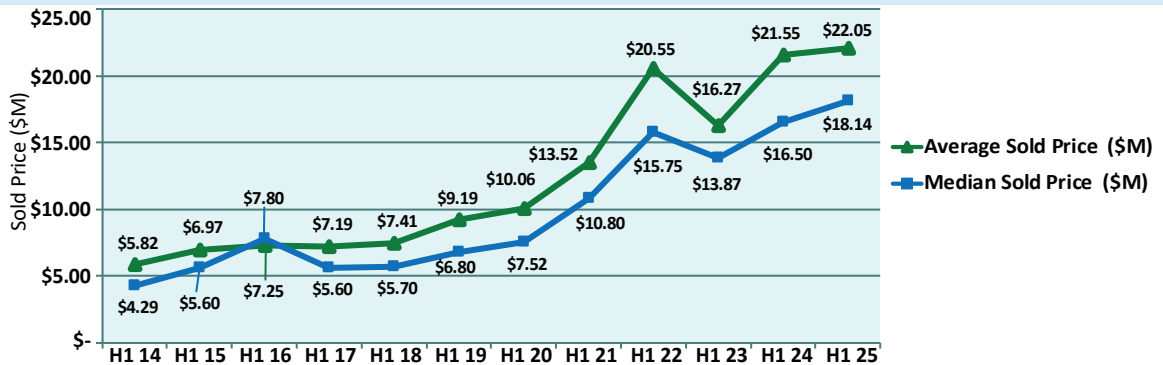


	H1 2016	% Chg	H1 2017	% Chg	H1 2018	% Chg	H1 2019	% Chg	H1 2020	% Chg	H1 2021	% Chg	H1 2022	% Chg	H1 2023	% Chg	H1 2024	% Chg	H1 2025
SFH	\$108,740,143	231%	\$359,682,521	-34%	\$237,108,707	43%	\$339,916,850	-41%	\$201,216,468	337%	\$878,846,601	3%	\$904,236,909	-35%	\$585,706,154	7%	\$624,920,000	52%	\$948,222,660
Condos	\$68,717,000	-10%	\$61,947,948	-6%	\$58,059,250	53%	\$88,981,750	5%	\$93,854,500	40%	\$130,957,668	51%	\$197,913,999	-61%	\$76,443,000	68%	\$128,752,125	25%	\$160,521,000
DP / TH	\$48,890,000	97%	\$96,415,360	48%	\$142,480,104	-48%	\$74,588,190	10%	\$81,710,000	46%	\$119,471,148	-3%	\$116,145,000	-28%	\$83,954,000	28%	\$107,160,000	-2%	\$105,040,000
Land	\$29,592,500	42%	\$42,080,000	-23%	\$32,600,000	90%	\$62,045,615	-68%	\$19,800,000	363%	\$91,590,500	81%	\$166,060,000	-53%	\$78,634,717	55%	\$121,745,000	25%	\$152,740,612
Total \$ Sales	\$255,939,643	119%	\$560,125,829	-16%	\$470,248,061	20%	\$565,532,404	-30%	\$396,580,968	208%	\$1,220,865,917	13%	\$1,384,355,908	-40%	\$824,737,871	19%	\$982,577,125	39%	\$1,366,524,272
Unit Sales	74	78%	132	-21%	104	13%	117	-46%	63	197%	187	-36%	120	-37%	76	24%	94	7%	101
Listing Inventory	664	-10%	598	-8%	550	-6%	517	-14%	447	2%	456	-43%	261	13%	294	16%	340	6%	360

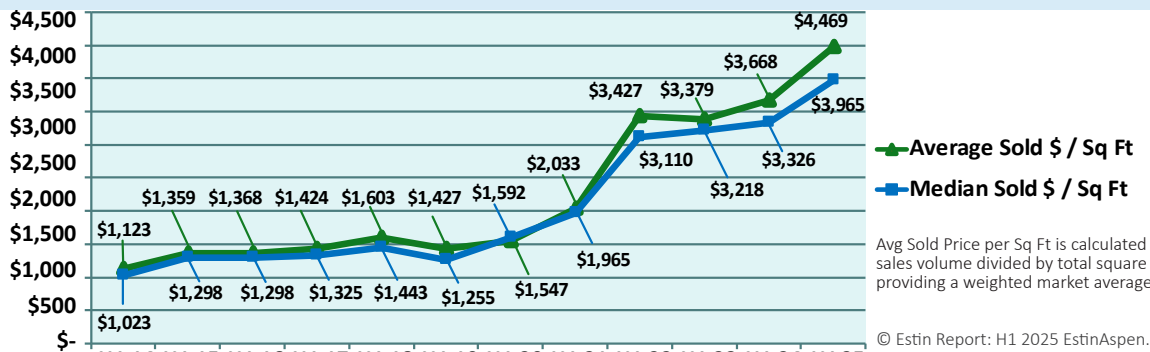
Data has been scrubbed to remove extreme high and low sales. "Aspen" includes all free market property sales over \$250,000. Not included: Brush Creek Village, Woody Creek, Old Snowmass. Sales data in these areas >\$1.5M can be seen on Pgs 19 & 28. Also not included: Commercial, fractionals, mobile homes,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



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



Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

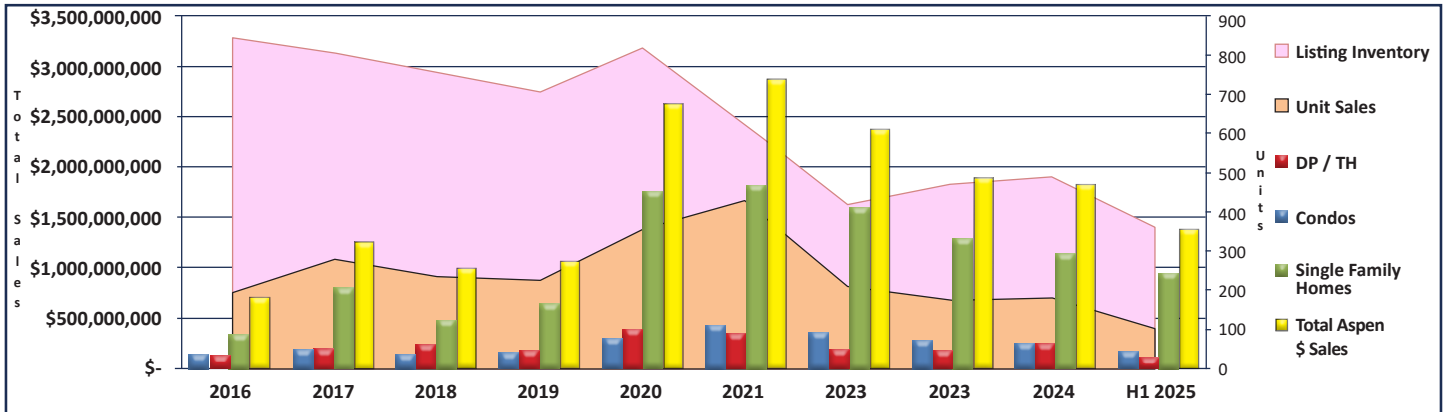
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	H1 14	% Chg	H1 15	% Chg	H1 16	% Chg	H1 17	% Chg	H1 18	% Chg	H1 19	% Chg	H1 20	% Chg	H1 21	% Chg	H1 22	% Chg	H1 23	% Chg	H1 24	% Chg	H1 25
Avg Sold Price (\$M)	\$5.82	20%	\$6.97	4%	\$7.25	-1%	\$7.19	3%	\$7.41	24%	\$9.19	10%	\$10.06	34%	\$13.52	52%	\$20.55	-21%	\$16.27	32%	\$21.55	2%	\$22.05
Med Sold Price (\$M)	\$4.29	31%	\$5.60	39%	\$7.80	-28%	\$5.60	2%	\$5.70	19%	\$6.80	11%	\$7.52	44%	\$10.80	46%	\$15.75	-12%	\$13.87	19%	\$16.50	10%	\$18.14
Avg Sold \$/SF	\$1,123	21%	\$1,359	1%	\$1,368	4%	\$1,424	13%	\$1,603	-11%	\$1,427	8%	\$1,547	31%	\$2,033	69%	\$3,427	-1%	\$3,379	9%	\$3,668	22%	\$4,469
Med Sold \$/SF	\$1,023	27%	\$1,298	0%	\$1,298	2%	\$1,325	9%	\$1,443	-13%	\$1,255	27%	\$1,592	23%	\$1,965	58%	\$3,110	3%	\$3,218	3%	\$3,326	19%	\$3,965



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)

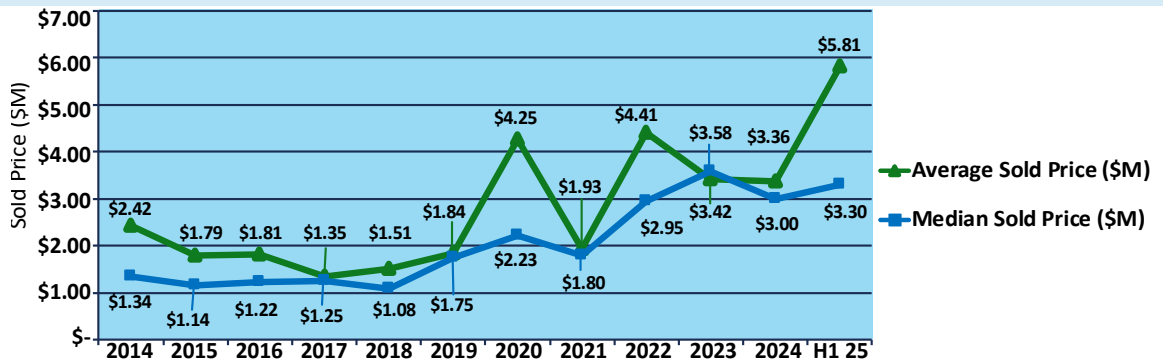


	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
SFH	\$350,280,143	126%	\$791,656,371	-38%	\$487,381,457	32%	\$641,372,609	175%	\$1,763,062,218	3%	\$1,821,239,213	-12%	\$1,597,135,952	-19%	\$1,290,082,695	-12%	\$1,139,869,500	-17%	\$948,222,660
Condos	\$142,995,250	40%	\$200,562,698	-30%	\$140,878,600	12%	\$157,614,139	90%	\$298,722,601	44%	\$430,846,811	-16%	\$361,813,999	-25%	\$272,734,078	-9%	\$249,201,700	-36%	\$160,521,000
DP / TH	\$124,696,000	54%	\$191,677,860	23%	\$234,994,504	-27%	\$172,007,202	126%	\$388,050,050	-11%	\$343,567,773	-46%	\$184,470,000	-2%	\$180,356,719	34%	\$242,344,250	-57%	\$105,040,000
Land	\$77,417,500	-21%	\$61,245,500	89%	\$115,922,854	-26%	\$86,330,615	97%	\$170,195,000	57%	\$267,430,500	-16%	\$225,010,000	-41%	\$133,534,717	41%	\$188,795,000	-19%	\$152,740,612
Total \$ Sales	\$695,388,893	79%	\$1,245,142,429	-21%	\$979,177,415	8%	\$1,057,324,564	148%	\$2,620,029,869	9%	\$2,863,084,297	-17%	\$2,368,429,951	-21%	\$1,876,708,209	-3%	\$1,820,210,450	-25%	\$1,366,524,272
Unit Sales	194	44%	280	-16%	235	-5%	224	59%	356	20%	427	-51%	209	-17%	174	3%	180	-44%	101
Listing Inventory	845	-5%	804	-5%	760	-7%	705	16%	818	-24%	624	-33%	419	12%	471	4%	489	-26%	360

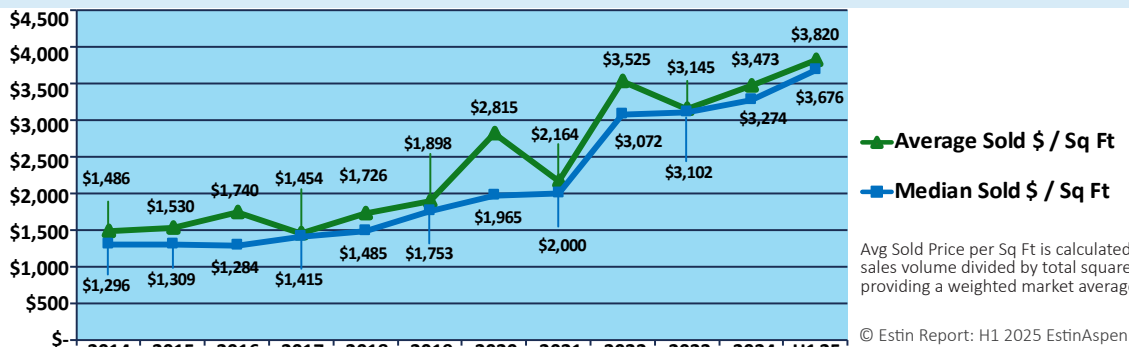
Data has been scrubbed to remove extreme high and low sales. "Aspen" includes all free market property sales over \$250,000. Not included: Brush Creek Village, Woody Creek, Old Snowmass. Sales data in these areas >\$1.5M can be seen on Pgs 19 & 28. Also not included: Commercial, fractionals, mobile homes,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



Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

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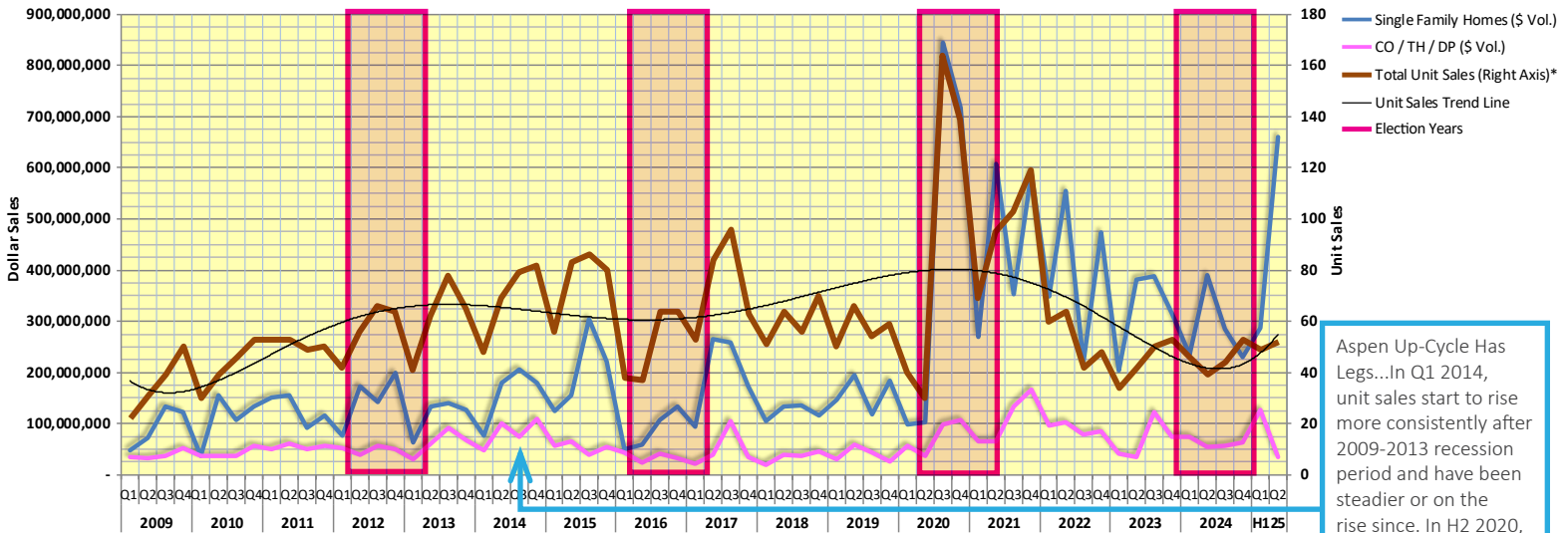
	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
Avg Sold Price (\$M)	\$2.42	-26%	\$1.79	1%	\$1.81	-25%	\$1.35	12%	\$1.51	22%	\$1.84	131%	\$4.25	-55%	\$1.93	129%	\$4.41	-23%	\$3.42	-2%	\$3.36	73%	\$5.81
Med Sold Price (\$M)	\$1.34	-14%	\$1.14	7%	\$1.22	2%	\$1.25	-14%	\$1.08	62%	\$1.75	28%	\$2.23	-19%	\$1.80	64%	\$2.95	21%	\$3.58	-16%	\$3.00	10%	\$3.30
Avg Sold \$/SF	\$1,486	3%	\$1,530	14%	\$1,740	-16%	\$1,454	19%	\$1,726	10%	\$1,898	48%	\$2,815	-23%	\$2,164	63%	\$3,525	-11%	\$3,145	10%	\$3,473	10%	\$3,820
Med Sold \$/SF	\$1,296	1%	\$1,309	-2%	\$1,284	10%	\$1,415	5%	\$1,485	18%	\$1,753	12%	\$1,965	2%	\$2,000	54%	\$3,072	1%	\$3,102	6%	\$3,274	12%	\$3,676



Quarterly Market Direction For Aspen

ASPEN QUARTERLY DOLLAR AND UNIT SALES IN PAST 13 YEARS

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



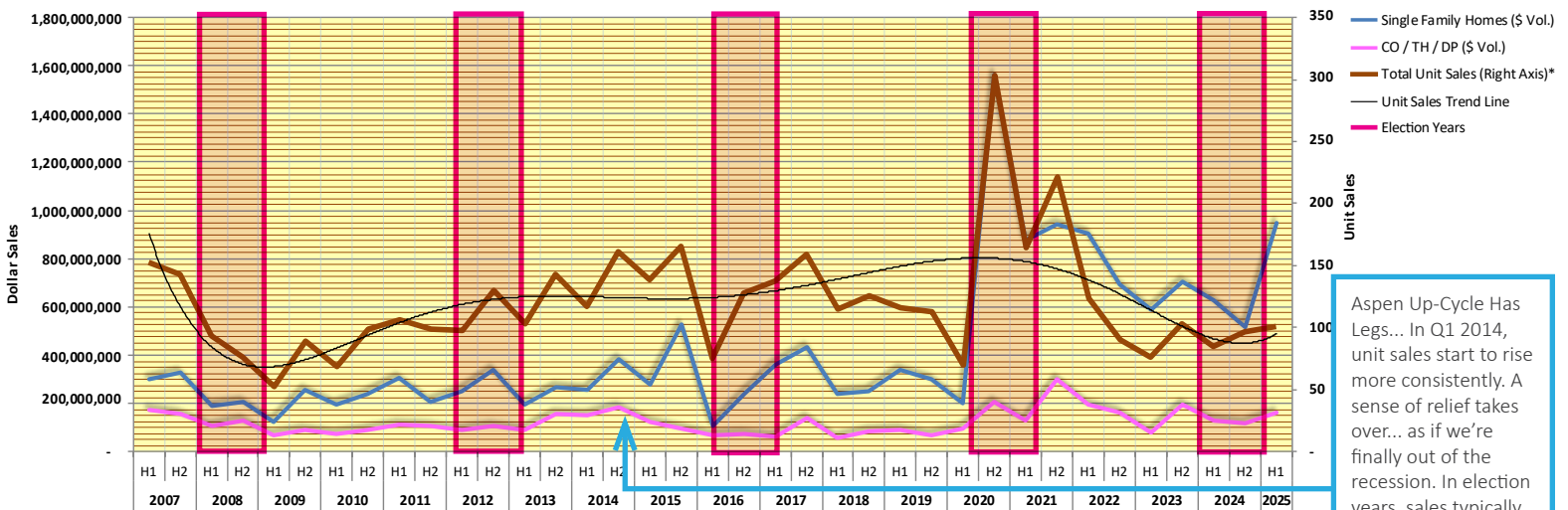
*Total Unit Sales refer to all residential sales. Chart excludes Vacant Land due to scale.

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.

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.

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: H1 2025 vs H1 2024 vs H1 2023

ASPEN H1 Comparisons	Avg LvHtSqFt	Average Sale Price	Avg Sold \$/Sq Ft	Median Sale Price	Med Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES											
H1 2025	5,051	22,051,690	4,469	18,140,000	3,965	158	96%	93%	948,222,660	43	192
Change	-14%	2%	22%	10%	19%	-25%	2%	3%	52%	48%	24%
H1 2024	5,875	21,548,966	3,668	16,500,000	3,326	211	94%	90%	624,920,000	29	155
Change	15%	32%	9%	19%	3%	34%	7%	6%	7%	-19%	10%
H1 2023	5,098	16,269,615	3,379	13,870,000	3,218	157	88%	85%	585,706,154	36	141
CONDOS											
H1 2025	1,338	4,864,273	3,635	3,100,000	3,536	183	98%	97%	160,521,000	33	112
Change	39%	55%	11%	9%	15%	28%	4%	7%	25%	-20%	-8%
H1 2024	960	3,140,296	3,272	2,850,000	3,070	144	94%	91%	128,752,125	41	122
Change	-5%	11%	17%	6%	1%	10%	-1%	0%	68%	52%	26%
H1 2023	1,013	2,831,222	2,795	2,700,000	3,032	131	95%	91%	76,443,000	27	97
DP / TH											
H1 2025	2,698	8,080,000	2,995	7,950,000	2,860	188	98%	97%	105,040,000	13	34
Change	-2%	6%	8%	14%	20%	6%	5%	9%	-2%	-7%	21%
H1 2024	2,762	7,654,286	2,771	6,950,000	2,385	178	93%	89%	107,160,000	14	28
Change	-16%	-36%	-24%	-15%	-26%	1%	1%	-3%	28%	100%	-56%
H1 2023	3,308	11,993,429	3,626	8,172,000	3,238	177	92%	92%	83,954,000	7	63

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Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

Sales by neighborhoods vary considerably and prices can be wildly different. Think micro-markets with prices rippling 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 properties in the Core lost the least value, recovered the fastest and have appreciated the most (through H1 2025). Other exclusive neighborhoods, following the supremacy of the Core, are: **Historic West End** - the NW area of town between Carl's Pharmacy/Main St and the Aspen Institute & Aspen Music Festival, with all the Aspen history and charm of the mining day's Victorian homes; **Red Mountain** - with Aspen's largest sized homes and best high mountain and town views especially those on Willoughby Way at Red Mtn's base coveted for their flat, beautiful view lots perfect for entertaining and within walking/biking distance to town.

H1 2025 Aspen Single Family Home - Highest Sold Price & Highest Sold Price/Sq Ft



MLS #188301 - West Aspen, 270 Heather Lane, Aspen, CO; Sold Price: \$53.5M/\$7,517 SF Furn; Sold Date: 04/30/2025.

Ask & Orig. Price: \$55M. (On the market since 05/21/2025.) This is a 2021 built, 6 bdrm/ 7.5 bath, one-level, 7,117 sq ft single-family home on a 1-acre lot bordering open space in the Meadowood Subdivision, walkable to Aspen District Schools and approximately 2 miles to downtown. 2025 Taxes: \$52,287; HOA: \$1,000. Under Contract Date: 03/08/2025.

(Photo courtesy of Compass Aspen)



Aspen* Single Family Home (SFH) Sold Price Points HI 2025 vs HI 2024 vs HI 2023

Aspen Single Family Homes H1 2025	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
Unit Sales	0	0	1	4	2	9	10	8	4	5	43
Dollar Sales			3,000,000	6,762,500	9,060,000	12,813,333	17,023,395	24,631,250	35,875,000	54,789,743	
Average \$ Per Sale			3,000,000	6,925,000	9,060,000	12,550,000	17,195,000	24,125,000	36,000,000	53,500,000	
Median \$ Per Sale	0	0	3,000,000	27,050,000	18,120,000	115,320,000	170,233,947	197,050,000	143,500,000	273,948,713	948,222,660
Avg Sold \$/Sq.Ft.			3,429	2,129	2,797	3,387	3,517	3,788	5,976	8,149	
Avg LvHtSqFt			875	3,176	3,239	3,784	4,840	6,502	6,003	8,404	
Avg Days on Market			0	177	81	100	203	273	114	82	
Sold Price % Ask			100%	95%	99%	95%	94%	93%	96%	100%	
Sold Price % Orig.			100%	89%	99%	95%	92%	87%	94%	100%	
Aspen Single Family Homes H1 2024	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
Unit Sales	0	1	1	3	2	7	6	4	2	3	29
Dollar Sales		2,700,000	3,800,000	7,233,333	7,875,000	11,842,143	17,900,000	26,112,500	35,237,500	71,916,667	
Average \$ Per Sale		2,700,000	3,800,000	7,200,000	7,875,000	11,800,000	17,750,000	25,875,000	35,237,500	59,000,000	
Median \$ Per Sale	0	2,700,000	3,800,000	21,700,000	15,750,000	82,895,000	107,400,000	104,450,000	70,475,000	215,750,000	624,920,000
Avg Sold \$/Sq.Ft.		3,392	974	3,070	3,006	2,875	3,539	3,476	3,775	4,743	
Avg LvHtSqFt		796	3,902	2,356	2,620	4,119	5,058	7,512	9,334	15,162	
Avg Days on Market		6	1,125	265	91	216	175	199	170	101	
Sold Price % Ask		96%	89%	91%	85%	94%	94%	95%	83%	100%	
Sold Price % Orig.		96%	76%	82%	79%	86%	89%	89%	78%	100%	
Aspen Single Family Homes H1 2023	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
Unit Sales	0	0	4	3	3	8	9	6	1	2	36
Dollar Sales			4,289,750	6,541,667	8,866,667	11,550,125	16,921,795	22,354,167	34,000,000	54,750,000	
Average \$ Per Sale			4,475,000	6,600,000	9,250,000	11,497,500	16,931,154	21,937,500	34,000,000	54,750,000	
Median \$ Per Sale	0	0	17,159,000	19,625,000	26,600,000	92,401,000	152,296,154	134,125,000	34,000,000	109,500,000	585,706,154
Avg Sold \$/Sq.Ft.			2,321	1,809	2,023	3,316	3,478	3,375	4,817	4,664	
Avg LvHtSqFt			1,848	3,616	4,384	3,981	5,473	6,624	7,059	11,740	
Avg Days on Market			141	209	293	173	162	65	46	163	
Sold Price % Ask			97%	93%	90%	92%	89%	93%	100%	75%	
Sold Price % Orig.			89%	88%	75%	80%	88%	93%	100%	75%	

Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

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H1 2025 Highest Sold Price for a Ski-In/Ski-Out Aspen Condo



MLS # 186505 - Central Core, 800 S Monarch Street 6, Aspen, CO; Sold Price: \$7,850,000/\$5,064 SF; Part Furn; Sold Date: 02/28/2025.

Ask & Orig. Price: \$8.25M. This is a 1974 built/1998 remodeled, 3 bdrm/3 ba, 1,550 sf slopeside condo at the base of Aspen Mountain's Lift 1A. The unit features floor-to-ceiling windows looking directly onto the ski slope and towards downtown Aspen. Additionally, there is a spacious outdoor deck facing the slope. The complex, Mountain Queen, offers an owner-dedicated underground heated garage with storage, tennis courts, swimming pool, and newly renovated fitness, sauna, and hot tub areas. 2024 Taxes: \$17,007; HOA: \$93,381. Under Contract: 01/14/2025.

(Photo courtesy of Aspen Snowmass Sotheby's Realty)



Aspen Sales by Property Type: H1 2025 vs 2024 vs 2023

ASPEN	Avg LvHtSqFt	Average Sale Price	Avg Sold \$/ Sq Ft	Median Sale Price	Med Sold \$/Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES											
H1 2025	5,051	22,051,690	4,469	18,140,000	3,965	158	96%	93%	948,222,660	43	175
Change	-7%	14%	26%	35%	30%	-27%	3%	4%	-17%	-27%	-33%
2024	5,447	19,319,822	3,547	13,400,000	3,041	218	93%	89%	1,139,869,500	59	260
Change	-3%	9%	1%	0%	4%	28%	2%	1%	-12%	-19%	-30%
2023	5,591	17,672,366	3,496	13,400,000	2,918	171	91%	88%	1,290,082,695	73	369
CONDOS											
H1 2025	1,338	4,864,273	3,635	3,100,000	3,536	183	98%	97%	160,521,000	33	183
Change	42%	54%	9%	9%	13%	15%	4%	9%	-36%	-58%	-43%
2024	943	3,154,452	3,346	2,850,000	3,130	159	94%	89%	249,201,700	79	320
Change	-20%	-14%	7%	5%	5%	6%	-2%	-3%	-9%	7%	-13%
2023	1,175	3,685,596	3,136	2,725,000	2,980	150	96%	92%	272,734,078	74	366
DP / TH											
H1 2025	2,698	8,080,000	2,995	7,950,000	2,860	188	98%	97%	105,040,000	13	34
Change	-8%	-10%	-2%	4%	3%	22%	4%	7%	-57%	-52%	-13%
2024	2,945	8,975,713	3,048	7,625,000	2,766	155	94%	91%	242,344,250	27	39
Change	-11%	-10%	1%	1%	7%	-5%	1%	1%	34%	50%	-51%
2023	3,320	10,019,818	3,018	7,536,000	2,591	163	93%	90%	180,356,719	18	79

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Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

Inventory of Aspen properties for sale has inched up in the past few years post-Covid, yet historically it remains at its lowest level ever (see Pgs 14 top table Listing Inventory). In H1 2025, inventory of properties for sale is 38% higher than its lowest level ever experienced in H1 2022. As a result of fewer choices, unit sales have generally fallen off. Market facts: Much of the single family home inventory under \$11M is at or near lot value; between \$11-15M+/- most single family homes are tired, dated, requiring extensive upgrade. And with inventory levels still so low, prices continue their upward march. "Priced out of Aspen" has been a common refrain for the past 40-50 years but now it is more extreme than ever. Snowmass Village, only 8 miles away from Aspen, has been the beneficiary of buyer's turning their focus there, where prices are 35-50% less, yet this differential is rapidly narrowing.

H1 2025 Highest Sold Price/Sq Ft for a Downtown Aspen Condo

MLS # 186273 - Central Core, 728 S Galena Street 102-B, Aspen, CO; Sold Price: \$6.25M/\$5,681 SF Furn; Sold Date: 04/30/2025.

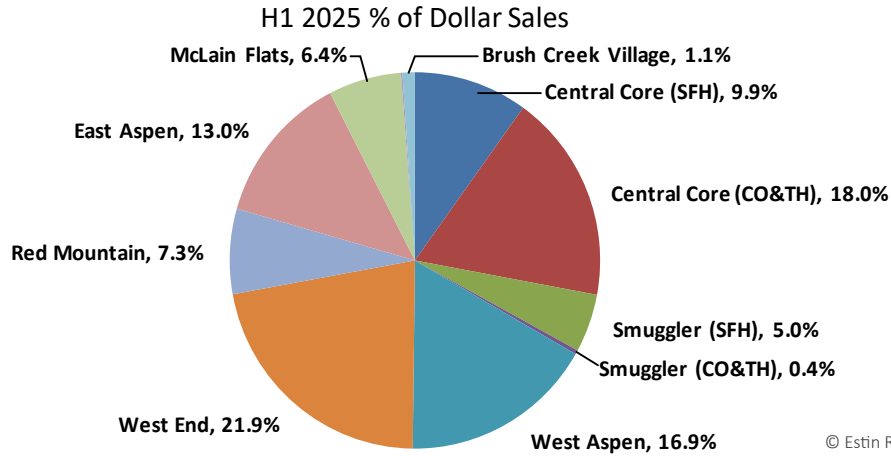
Ask Price: \$6.395M/\$5,814 SF (On the market since 12/09/2024.) Fully redesigned, ski-in/ski out 3-bdrm/2 ba, 1,100 sf Durant Condo at the base on Aspen Mountain steps from downtown. The unit is noteworthy for its south and west views of downtown Aspen and Shadow Mountain, luxury interior finishes curated by a notable fashion industry designer, rare wood-burning fireplace, ski locker, bike & private storage, and a year-round complex heated pool and jacuzzi. 2024 Taxes: \$10,945; Under contract date: 03/19/2025.

(Photo courtesy of Engel & Völkers)





Aspen Property Sales by Neighborhood



Property prices ripple outward from downtown. Key location determinants of value are: Aspen Mountain ski proximity, walkability, views, exposure/orientation, river frontage, privacy, acreage, and rentability in the Lodge Zone where no short term rental restrictions are the most desirable. (STR's are less than 30 days; Long term rentals (LTR's) are more than 30 days.) The most expensive properties are in the center of town, close in, while the better values – and in many instances – the most beautiful properties are found farther out.

What Aspen Areas are Selling? H1 2025 vs H1 2024 Sales by Location 6-Mos. Avgs.

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales		Dollar Sales			Active Listings			Absorption Rate (Mos.)**				
	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	
Central Core (SFH)	\$20.0	-22%	\$25.7	\$5,452	2%	\$5,340	97%	0%	97%	95%	-2%	97%	4	33%	3	\$80.2	4%	\$77.2	7	-53%	15	11	-65%	30
Central Core (CO&TH)	\$5.8	73%	\$3.4	\$3,820	283%	\$998	91%	-3%	95%	89%	-2%	91%	25	-26%	34	\$145.1	27%	\$114.2	39	-65%	113	9	-53%	20
Smuggler (SFH)	\$13.5	12%	\$12.0	\$3,007	-37%	\$4,736	96%	3%	93%	95%	3%	93%	3	200%	1	\$40.5	237%	\$12.0	0	-100%	7	0	-100%	42
Smuggler (CO&TH)	\$1.4	15%	\$1.2	\$2,669	295%	\$676	95%	1%	94%	95%	7%	89%	2	0%	2	\$2.9	15%	\$2.5	1	-91%	11	3	-91%	33
West Aspen	\$19.5	-7%	\$20.8	\$4,327	-35%	\$6,708	91%	4%	88%	86%	-1%	87%	7	75%	4	\$136.3	64%	\$83.3	20	-64%	55	17	-79%	83
West End	\$22.1	70%	\$13.0	\$4,685	23%	\$3,821	95%	2%	93%	93%	7%	87%	8	14%	7	\$176.9	94%	\$91.3	16	-24%	21	12	-33%	18
Red Mountain	\$19.7	-48%	\$37.7	\$3,445	-64%	\$9,674	90%	-7%	97%	88%	-1%	89%	3	-25%	4	\$59.0	-61%	\$150.8	8	-67%	24	16	-56%	36
East Aspen	\$15.0	21%	\$12.4	\$3,651	-7%	\$3,913	96%	2%	94%	96%	10%	87%	7	40%	5	\$104.9	69%	\$61.9	12	-29%	17	10	-50%	20
McLain Flats/Starwood	\$12.8	-57%	\$29.7	\$2,332	-75%	\$9,147	96%	1%	95%	95%	3%	92%	4	-20%	5	\$51.3	-65%	\$148.5	8	-47%	15	12	-33%	18
Woody Creek (>\$1.5M)	\$0.5	-96%	\$14.4	\$567	-94%	\$10,198	93%	9%	85%	93%	9%	85%	2	100%	1	\$1.0	-93%	\$14.4	7	-22%	9	21	-61%	54
Brush Creek Village (>\$1.5M)	\$4.3		\$1,655				93%					85%			2		\$8.7		\$0.0	9	125%	4	27	

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Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

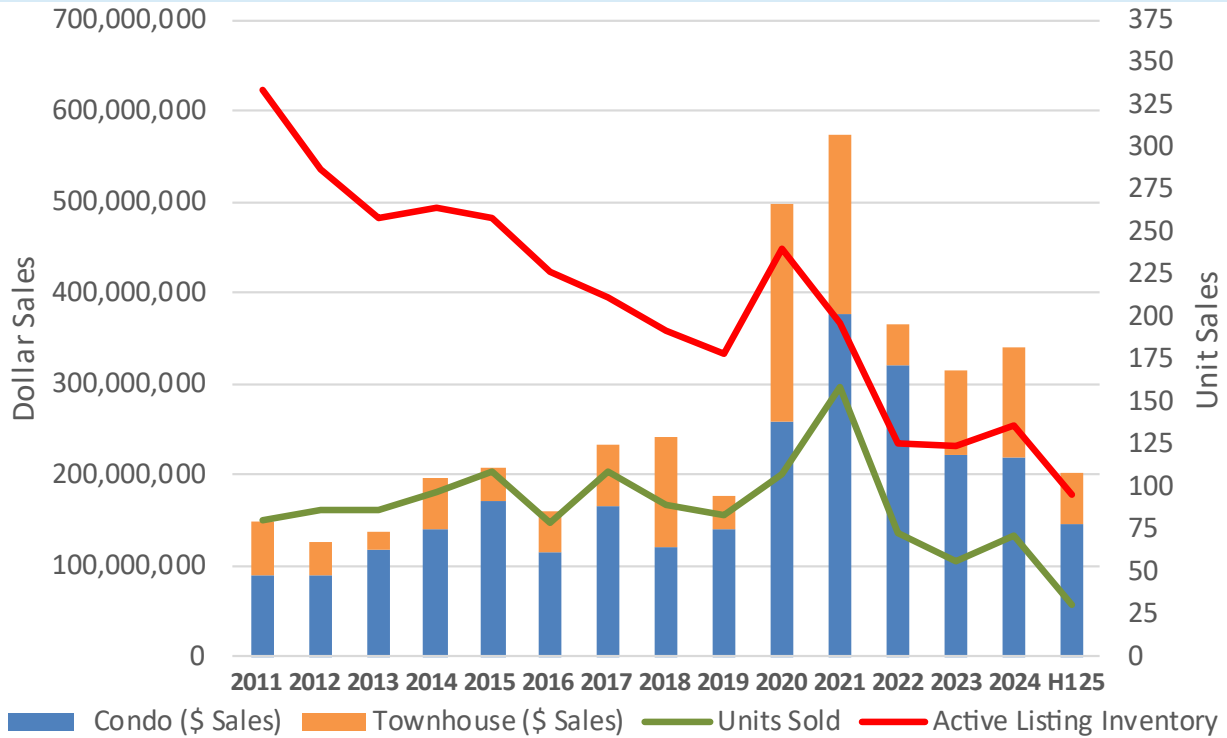
All sales in the table above are for single family homes unless otherwise indicated. CO&TH are condos and townhomes/duplexes. The table includes specific Aspen neighborhoods only and Brush Creek Village and Woody Creek home sales over \$1.5M. The data has been scrubbed: Extreme high and low sales have been removed so as not to skew results disproportionately higher or lower. Older homes (pre-1990, "teardowns"), where arguably 75-85%+ of the value is the land, are treated as vacant land sales. Not all neighborhoods above are represented. For Snowmass Village neighborhood sales and Old Snowmass, see page 28.

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

Tables and charts are best viewed on a tablet or touch screen for suitable sizing. This report is available for PDF download at EstinAspen.com in the Estin Reports section.



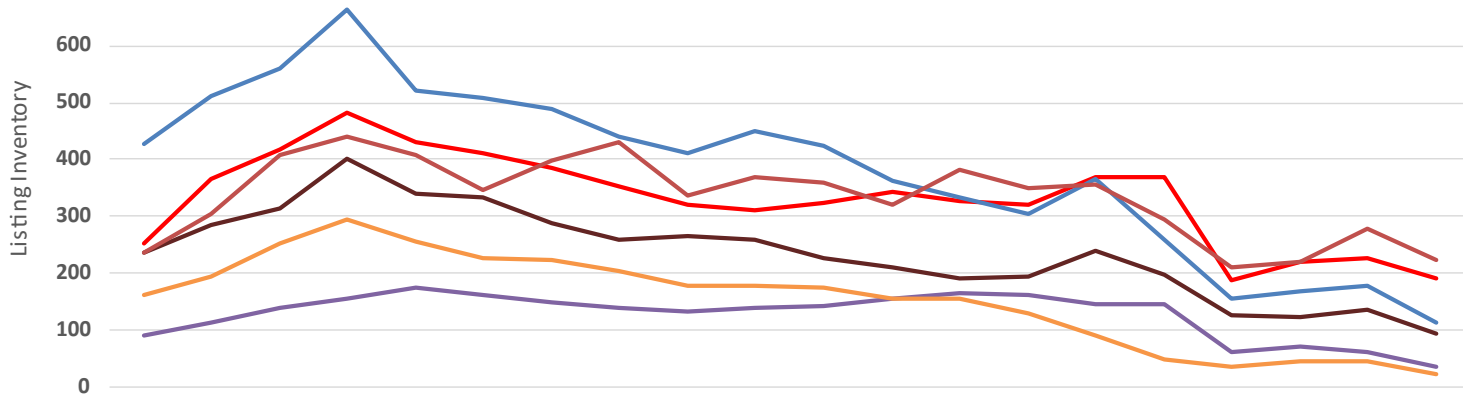
Aspen Downtown Core Condo and Townhome Inventory & Sales



© Estin Report: H1 2025 EstinAspen.com

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



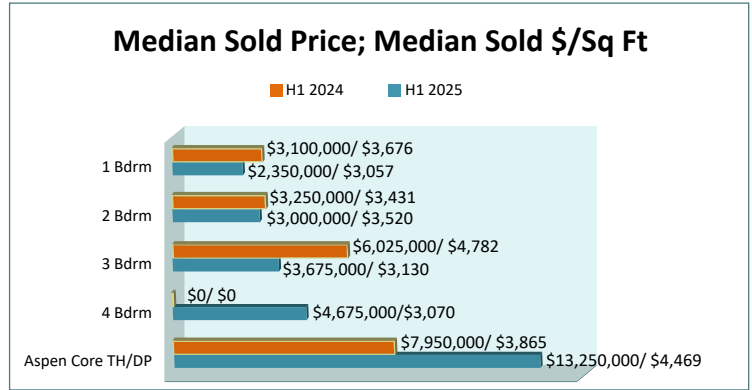
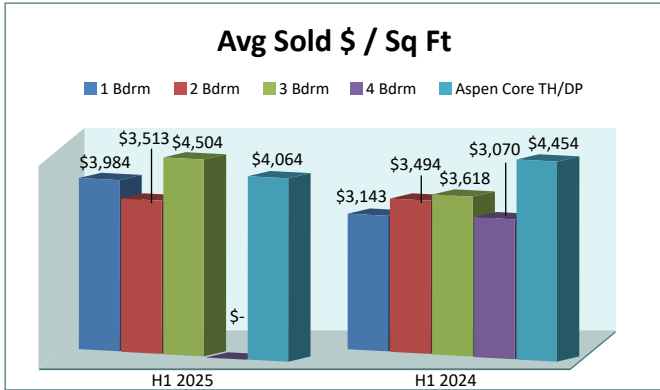
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 25
● Aspen SFH	253	365	418	482	430	412	386	352	322	311	325	344	327	319	369	369	187	220	226	192
● Aspen Core Condos	238	286	314	401	340	334	287	258	265	259	226	211	192	193	240	196	126	124	137	95
● Aspen All Condos	428	511	560	665	522	510	488	440	411	451	423	364	332	303	366	260	156	169	179	112
● SMV SFH	91	112	140	157	175	163	148	138	132	138	141	154	165	161	146	146	61	71	61	36
● SMV Condos	236	306	408	441	408	345	398	430	336	370	360	320	383	349	357	295	210	220	280	222
● Vacant Lots	163	193	254	294	256	228	222	204	177	177	175	156	156	128	90	48	37	46	46	23
Total Active Inventory	1171	1487	1780	2039	1791	1658	1642	1564	1378	1447	1424	1338	1363	1260	1328	1118	651	726	792	585

© Estin Report: H1 2025 EstinAspen.com

For all property types in Aspen and Snowmass Village combined, H1 2025 inventory was the lowest ever since 2006.



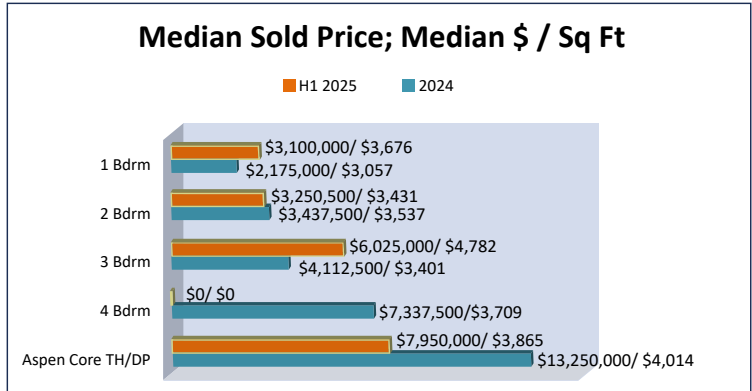
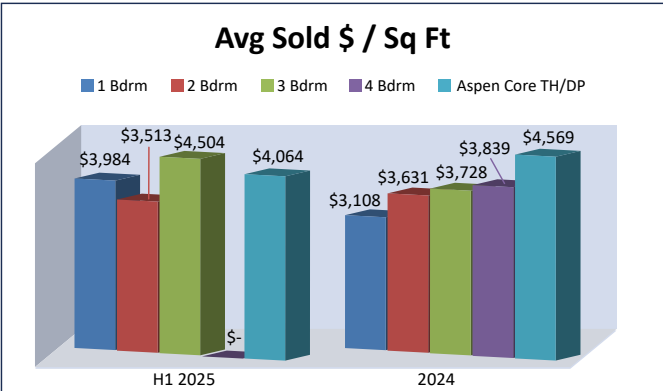
Aspen Core Condo and Townhome Sales Comparisons: H1 2025 vs H1 2024



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024
1 Bdrm	2,840,667	30%	2,177,304	3,984	27%	3,143	713	3%	693	94%	-2%	96%	78%	-11%	88%	3	-57%	7	\$8,522,000	-44%	\$15,241,125
2 Bdrm	3,224,167	-2%	3,306,111	3,513	1%	3,494	918	-3%	946	96%	4%	92%	92%	1%	91%	12	33%	9	\$38,690,000	30%	\$29,755,000
3 Bdrm	5,687,333	12%	5,066,455	4,504	24%	3,618	1,263	-10%	1,400	96%	1%	95%	95%	4%	92%	6	-45%	11	\$34,124,000	-39%	\$55,731,000
4 Bdrm			4,675,000			3,070			1,523			94%			88%	0	-100%	1			\$4,675,000
Aspen Core TH/DP	11,310,000	4%	10,925,000	4,064	-9%	4,454	2,783	13%	2,453	92%	0%	92%	82%	-10%	92%	5	25%	4	\$56,550,000	29%	\$43,700,000

*A \$37.5M 3 bedroom condo was removed from the above metrics as an outlier. Keeping the sale in would result in \$10.2 as Avg Sale Price and \$4,300 as Avg \$ / Sq Ft. © Estin Report: H1 2025 EstinAspen.com
Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

Aspen Core Condo and Townhome Sales Annual Comparison: H1 2025 vs 2024



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2025	% Chg	2024	H1 2025	% Chg	2024	H1 2025	% Chg	2024	H1 2025	% Chg	2024	H1 2025	% Chg	2024	H1 2025	% Chg	2024	H1 2025	% Chg	2024
1 Bdrm	2,840,667	39%	2,044,193	3,984	28%	3,108	713	8%	658	94%	-1%	95%	78%	-10%	87%	3	-73%	11	\$8,522,000	-62%	\$22,486,125
2 Bdrm	3,224,167	-8%	3,497,204	3,513	-3%	3,631	918	-5%	963	96%	1%	95%	92%	1%	91%	12	-40%	20	\$38,690,000	-45%	\$69,944,075
3 Bdrm	5,687,333	4%	5,458,111	4,504	21%	3,728	1,263	-14%	1,464	96%	3%	93%	95%	10%	86%	6	-67%	18	\$34,124,000	-65%	\$98,246,000
4 Bdrm			7,337,500			3,839			1,912			96%			94%	0	-100%	2			\$14,675,000
Aspen Core TH/DP	11,310,000	-24%	14,862,500	4,064	-11%	4,569	2,783	-14%	3,253	92%	-3%	95%	82%	-12%	93%	5	-38%	8	\$56,550,000	-52%	\$118,900,000

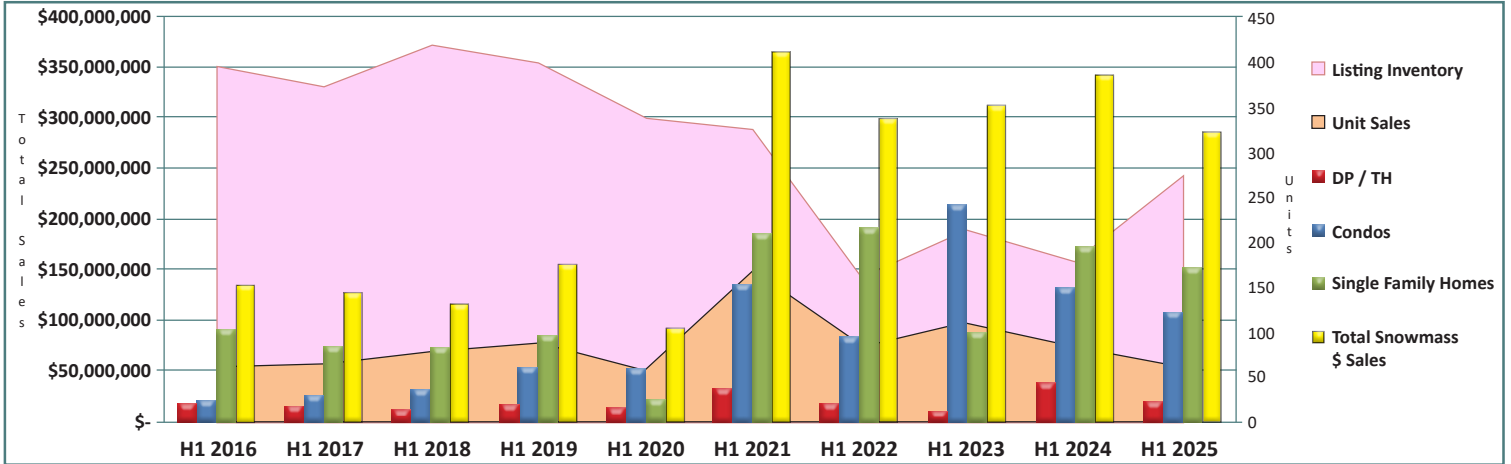
*A \$37.5M 3 bedroom condo was removed from the above metrics as an outlier. Keeping the sale in would result in \$10.2 as Avg Sale Price and \$4,300 as Avg \$ / Sq Ft. © Estin Report: H1 2025 EstinAspen.com
Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

The actual Sold \$/Sq Ft of condos will vary considerably depending on many variables such as: Downtown location with Aspen Mountain ski proximity in the "Lodge Zone" without short term rental (STR) restrictions is considered the best; walkability; 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); the overall condition of the complex and any planned special assessments; Aspen Mountain views; mountain views; sunsets; river frontage; overall size and bedroom count – at least 50% of Aspen's condos are 2 bedrooms; HOA dues; amenities offered; front desk mgmt; on-site owner parking – underground is most desirable; sold furnished or not.



Snowmass Village Real Estate Historical Sales: H1 Comparisons

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

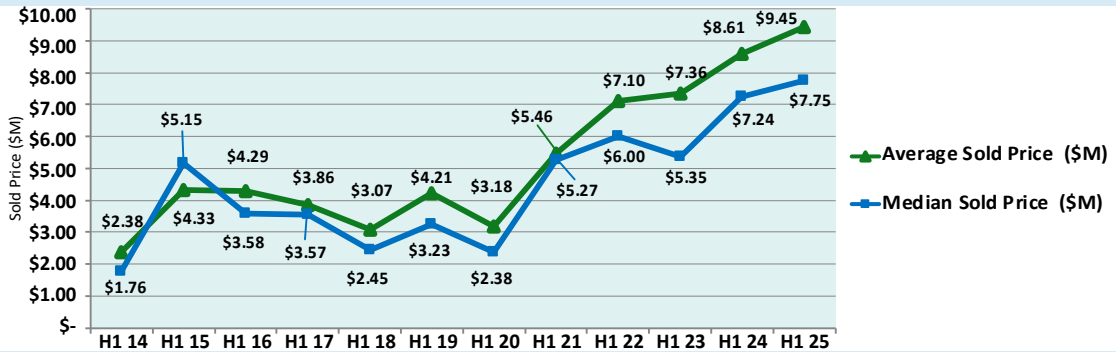


	H1 2016	% Chg	H1 2017	% Chg	H1 2018	% Chg	H1 2019	% Chg	H1 2020	% Chg	H1 2021	% Chg	H1 2022	% Chg	H1 2023	% Chg	H1 2024	% Chg	H1 2025
SFH	\$90,007,000	-19%	\$73,347,500	0%	\$73,569,677	15%	\$84,260,600	-74%	\$22,239,000	735%	\$185,771,500	3%	\$191,747,114	-54%	\$88,327,500	95%	\$172,153,500	-12%	\$151,205,000
Condos	\$20,575,875	32%	\$27,111,778	17%	\$31,616,700	68%	\$53,056,400	-1%	\$52,433,954	158%	\$135,114,945	-38%	\$83,997,000	155%	\$214,462,000	-39%	\$131,696,555	-18%	\$107,583,500
DP / TH	\$16,290,500	-8%	\$14,964,500	-26%	\$11,125,000	40%	\$15,620,000	-19%	\$12,729,000	153%	\$32,235,167	-47%	\$17,114,000	-49%	\$8,800,000	326%	\$37,499,200	-49%	\$19,195,000
Land	\$8,202,500	46%	\$11,975,000	-100%	\$-	0%	\$2,168,334	126%	\$4,900,000	146%	\$12,075,000	-52%	\$5,750,000	-100%	\$-	0%	\$-	0%	\$7,550,000
Total \$ Sales	\$135,075,875	-6%	\$127,398,778	-9%	\$116,311,377	33%	\$155,105,334	-40%	\$92,301,954	296%	\$365,196,612	-18%	\$298,608,114	4%	\$311,589,500	10%	\$341,349,255	-16%	\$285,533,500
Unit Sales	60	5%	63	22%	77	13%	87	-36%	56	198%	167	-51%	82	34%	110	-25%	83	-29%	59
Listing Inventory	394	-6%	371	13%	418	-5%	397	-15%	337	-4%	325	-51%	160	33%	212	-16%	178	53%	273

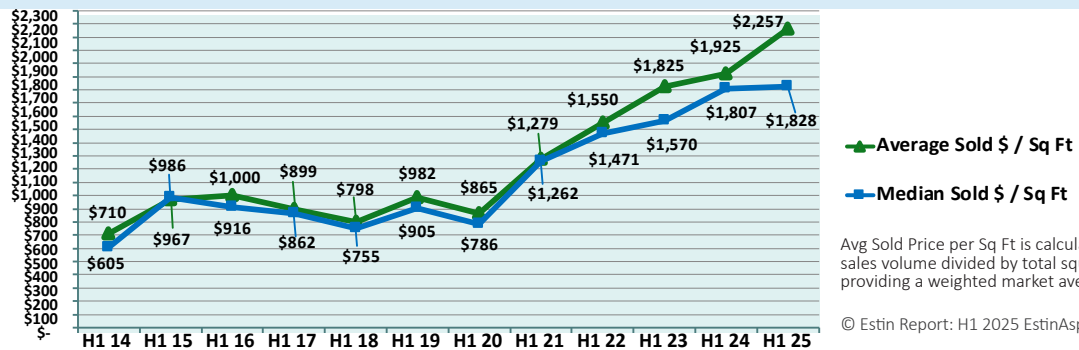
Above: Vacant Land is excluded from graph for scale reasons. Below: For SMV & Base Village condo prices broken out by Year Built, see Estin Report Monthly Snapshots posted at EstinAspen.com on or near the 1st Mon of each month.

© Estin Report: H1 2025 EstinAspen.com

SMV Single Family Homes Average and Median Sold Prices H1 Comparisons



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



Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

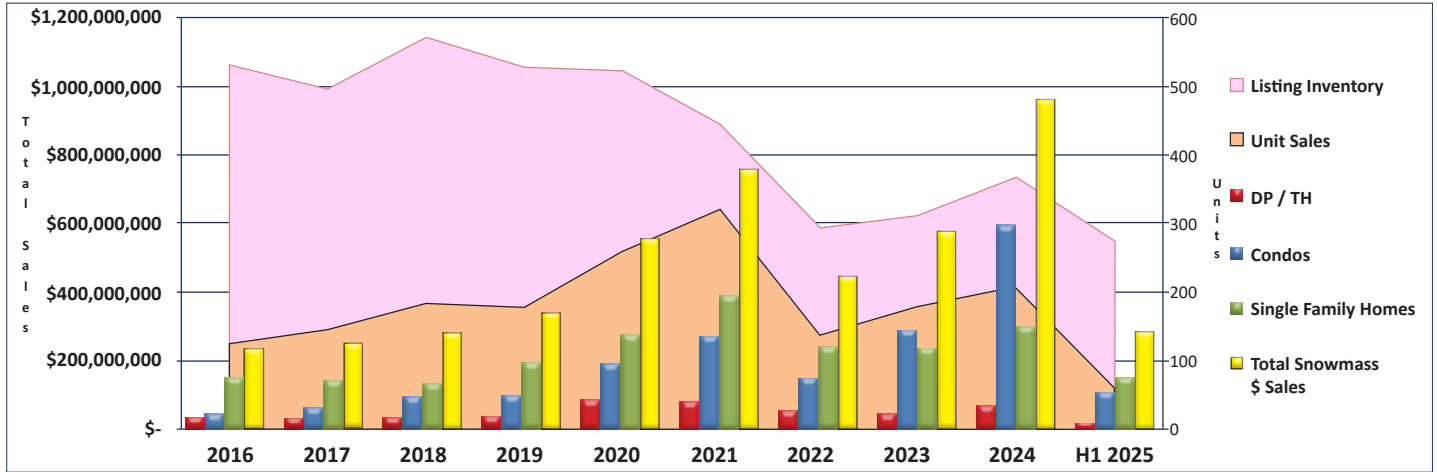
© Estin Report: H1 2025 EstinAspen.com

	H1 2014	% Chg	H1 2015	% Chg	H1 2016	% Chg	H1 2017	% Chg	H1 2018	% Chg	H1 2019	% Chg	H1 2020	% Chg	H1 2021	% Chg	H1 2022	% Chg	H1 2023	% Chg	H1 2024	% Chg	H1 2025
Avg Sold Price (\$M)	\$2.38	82%	\$4.33	-1%	\$4.29	-10%	\$3.86	-21%	\$3.07	37%	\$4.21	-25%	\$3.18	72%	\$5.46	30%	\$7.10	4%	\$7.36	17%	\$8.61	10%	\$9.45
Med Sold Price (\$M)	\$1.76	192%	\$5.15	-30%	\$3.58	-1%	\$3.57	-31%	\$2.45	32%	\$3.23	-26%	\$2.38	122%	\$5.27	14%	\$6.00	-11%	\$5.35	35%	\$7.24	7%	\$7.75
Avg Sold \$ / SF	\$710	36%	\$967	3%	\$1,000	-10%	\$899	-11%	\$798	23%	\$982	-12%	\$865	48%	\$1,279	21%	\$1,550	18%	\$1,825	5%	\$1,925	17%	\$2,257
Med Sold \$ / SF	\$605	63%	\$986	-7%	\$916	-6%	\$862	-12%	\$755	20%	\$905	-13%	\$786	61%	\$1,262	17%	\$1,471	7%	\$1,570	15%	\$1,807	1%	\$1,828



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)

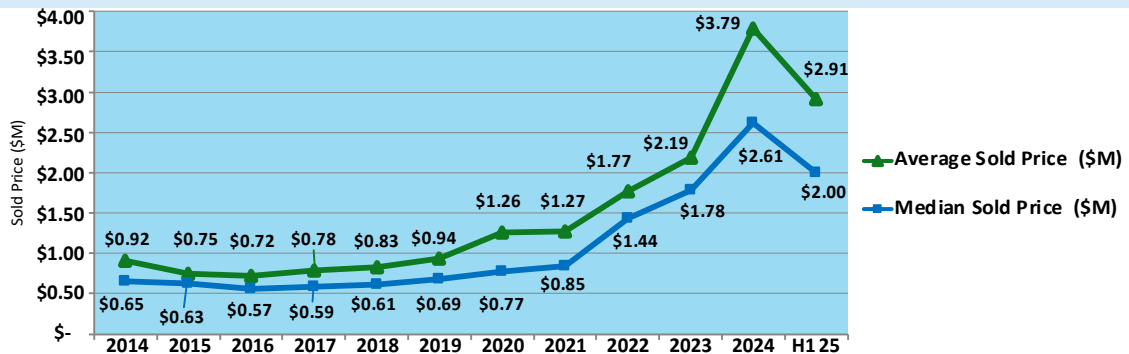


Snowmass Village	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
SFH	\$149,695,500	-5%	\$142,134,000	-5%	\$134,474,266	46%	\$196,042,570	40%	\$275,270,787	41%	\$387,963,545	-38%	\$239,754,484	-2%	\$234,597,500	27%	\$297,273,500	-49%	\$151,205,000
Condos	\$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	-82%	\$107,583,500
DP / TH	\$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	-72%	\$19,195,000
Land	\$8,202,500	127%	\$18,625,000	5%	\$19,500,000	-72%	\$5,418,334	86%	\$10,095,000	62%	\$16,325,000	-65%	\$5,750,000	65%	\$9,500,000	-100%	\$-	0%	\$7,550,000
Total \$ Sales	\$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	-70%	\$285,533,500
Unit Sales	125	16%	145	26%	183	-3%	177	46%	258	24%	320	-58%	136	31%	178	16%	206	-71%	59
Listing Inventory	531	-7%	496	15%	571	-8%	527	-1%	522	-15%	443	-34%	294	5%	310	18%	366	-25%	273

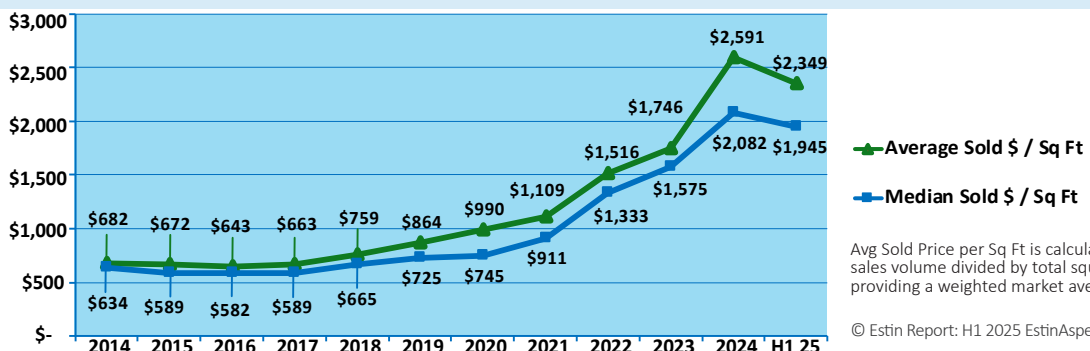
Above: Vacant Land is excluded from graph for scale reasons. Below: **For SMV & Base Village condo prices broken out by Year Built, see Estin Report Monthly Snapshots** posted at EstinAspen.com on or near the 1st Mon of each month.

© Estin Report: H1 2025 EstinAspen.com

SMV Condos Average and Median Sold Prices Annual Comparisons



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



Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

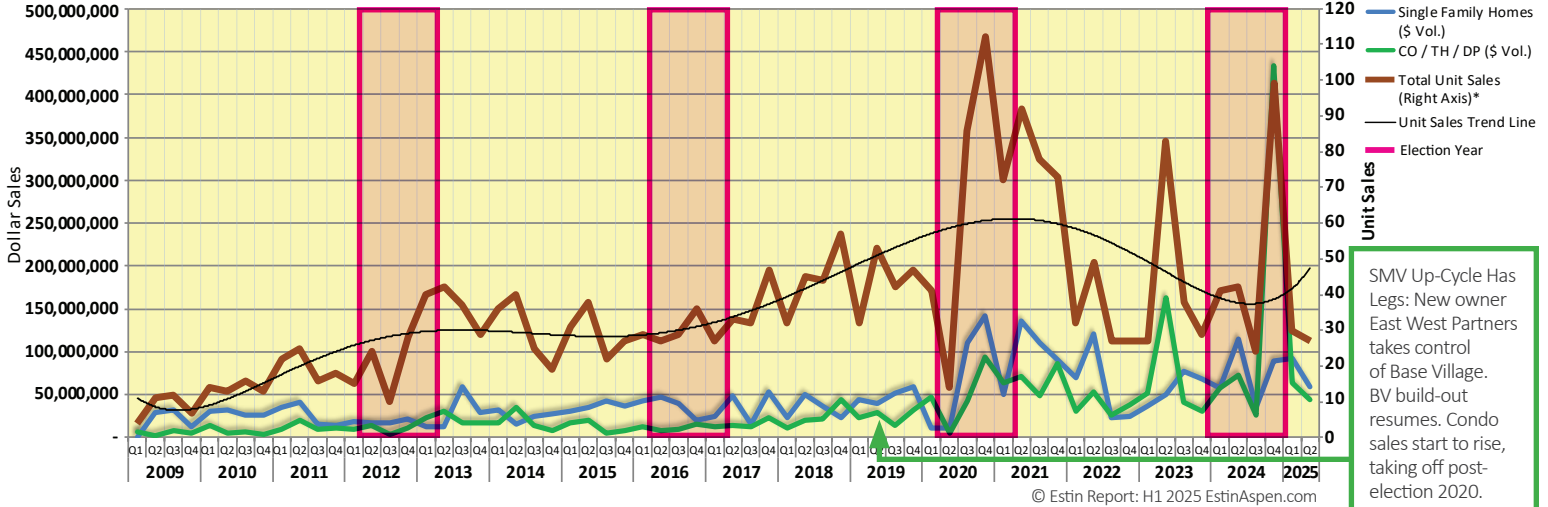
© Estin Report: H1 2025 EstinAspen.com

	2014	% Chg	2015	% Chg	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
Avg Sold Price (\$M)	\$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	-23%	\$2.91
Med Sold Price (\$M)	\$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	-23%	\$2.00
Avg Sold \$/SF	\$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	-7%	\$2,121
Med Sold \$/SF	\$634	-7%	\$589	-1%	\$582	1%	\$589	13%	\$665	9%	\$725	3%	\$745	22%	\$911	46%	\$1,333	18%	\$1,575	32%	\$2,082	-7%	\$1,945



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)



© Estin Report: H1 2025 EstinAspen.com

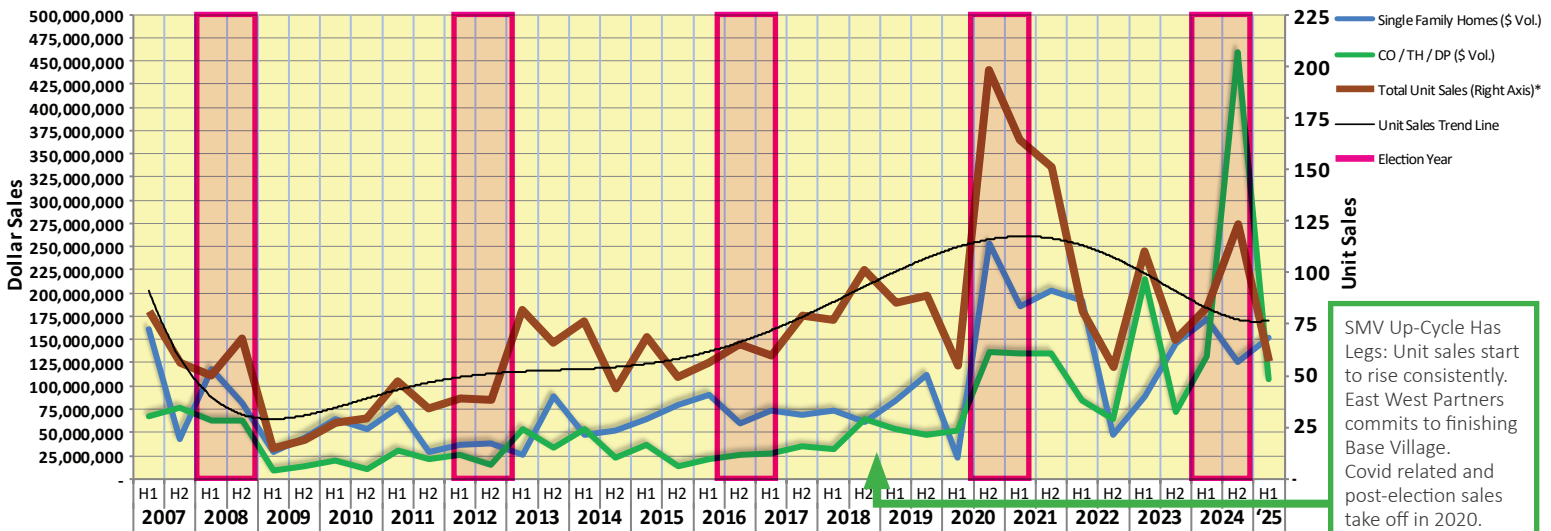
SMV Up-Cycle Has Legs: New owner East West Partners takes control of Base Village. BV build-out resumes. Condo sales start to rise, taking off post-election 2020. Covid related sales surge 2020-2021.

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

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

Yearly Market Direction For Snowmass Village Since 2007

SMV YEARLY DOLLAR AND UNIT SALES SINCE 2007
All lines represent \$ volume by property type (left axis) except total unit sales (the right axis)



© Estin Report: H1 2025 EstinAspen.com

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.

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



Snowmass Village Sales by Property Type: H1 2025 vs H1 2024 vs H1 2023

SMV Comparisons	Avg LvHtSqFt	Average Sale Price	Avg Sold \$/Sq Ft	Median Sale Price	Med Sold \$/ Sq. Ft.	Avg Days On Mkt	Sold % Ask	Sold % Orig	Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES											
H1 2025	4,187	9,450,313	2,257	7,750,000	1,828	110	95%	94%	151,205,000	16	36
Change	-6%	10%	17%	7%	1%	-30%	4%	5%	-12%	-20%	-8%
H1 2024	4,471	8,607,675	1,925	7,237,500	1,807	157	91%	89%	172,153,500	20	39
Change	11%	17%	5%	35%	15%	5%	-1%	-1%	95%	67%	-20%
H1 2023	4,033	7,360,625	1,825	5,350,000	1,570	150	92%	90%	88,327,500	12	49
CONDOS											
H1 2025	1,238	2,907,662	2,349	2,000,000	1,945	121	95%	92%	107,583,500	37	222
Change	3%	17%	14%	11%	12%	10%	-1%	-2%	-18%	-30%	75%
H1 2024	1,205	2,484,841	2,063	1,800,000	1,729	111	96%	94%	131,696,555	53	127
Change	-6%	11%	18%	1%	11%	-80%	-3%	-5%	-39%	-45%	-18%
H1 2023	1,277	2,233,979	1,749	1,785,000	1,554	551	99%	99%	214,462,000	96	154
DP/TH											
H1 2025	2,009	4,798,750	2,388	4,700,000	2,159	62	97%	97%	19,195,000	4	192
Change	-5%	28%	34%	41%	36%	19%	2%	3%	-49%	-60%	24%
H1 2024	2,107	3,749,920	1,780	3,322,500	1,583	52	96%	95%	37,499,200	10	155
Change	-26%	-15%	15%	-24%	3%	-71%	6%	16%	326%	400%	10%
H1 2023	2,855	4,400,000	1,541	4,400,000	1,541	181	90%	82%	8,800,000	2	141

© Estin Report: H1 2025 EstinAspen.com

Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

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.

H1 2025 Snowmass Village Highest Priced Single Family Home

MLS # 185751 - Pines @ Owl Creek, 461 Pine Crest Dr, Snowmass Village, CO; Sold Price: \$22.25M/\$3,492 SF Part Furn; Sold Date: 02/27/2025.

Ask & Orig. Price: \$26M/\$4,081 SF. (On the market since 10/10/2024.) 2023 custom-designed 5 bedroom/5 bath/3 half bath, 6,370 sq ft luxury ski home at Snowmass Village with direct ski-in/ski-out access on a .47 acre slopeside lot. Distinctive for its expansive 1,200 sq ft rooftop decks, outdoor kitchen with fireplace and TV, dog wash, dedicated ski room, radiant heated floors, exercise room, private office, generous entertaining spaces indoors and out and 3-car 894 sf garage. HOA Fees: \$8,000 Yr; 2024 Taxes: \$46,527; Under contract date: 01/13/2025.

(Photo courtesy of Engel & Völkers)





Snowmass Village Single Family Home Sold Price Points H1 2025, H1 2024, H1 2023

Snowmass Village Single Family Homes H1 2025	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
Unit Sales	0	0	2	5	4	3	1	1	0	0	16
Dollar Sales			4,325,000	6,189,000	8,187,500	13,336,667	16,600,000	22,250,000			
Average \$ Per Sale			4,325,000	6,000,000	8,125,000	13,810,000	16,600,000	22,250,000			
Median \$ Per Sale	0	0	8,650,000	30,945,000	32,750,000	40,010,000	16,600,000	22,250,000	0	0	151,205,000
Avg Sold \$/Sq.Ft.			1,699	1,680	1,939	2,751	2,920	3,493			
Avg LvHtSqFt			2,546	3,683	4,222	4,848	5,684	6,370			
Avg Days on Market			71	100	143	121	53	132			
Sold Price % Ask			100%	97%	96%	96%	95%	86%			
Sold Price % List			100%	95%	94%	96%	95%	86%			
Snowmass Village Single Family Homes H1 2024	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
Unit Sales	1	0	4	6	3	3	2	1	0	0	20
Dollar Sales	1,745,000		4,071,500	6,200,000	8,724,167	11,500,000	15,875,000	24,500,000			
Average \$ Per Sale	1,745,000		3,850,000	6,000,000	8,900,000	11,500,000	15,875,000	24,500,000			
Median \$ Per Sale	1,745,000	0	16,286,000	37,200,000	26,172,500	34,500,000	31,750,000	24,500,000	0	0	172,153,500
Avg Sold \$/Sq.Ft.	1,864		1,447	1,681	1,693	2,270	2,735	1,909			
Avg LvHtSqFt	936		2,814	3,689	5,152	5,066	5,804	12,836			
Avg Days on Market	48		105	211	163	265	85	175			
Sold Price % Ask	97%		97%	94%	96%	95%	99%	71%			
Sold Price % List	97%		96%	92%	92%	90%	99%	71%			
Snowmass Village Single Family Homes H1 2023	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
Unit Sales	0	3	3	2	0	2	2	0	0	0	12
Dollar Sales		2,688,333	4,550,000	6,025,000		10,625,000	16,656,250				
Average \$ Per Sale		2,850,000	4,550,000	6,025,000		10,625,000	16,656,250				
Median \$ Per Sale	0	8,065,000	13,650,000	12,050,000	0	21,250,000	33,312,500	0	0	0	88,327,500
Avg Sold \$/Sq.Ft.		1,373	1,303	1,409		1,978	2,614				
Avg LvHtSqFt		1,958	3,493	4,278		5,371	6,373				
Avg Days on Market		200	124	194		136	82				
Sold Price % Ask		92%	95%	89%		87%	96%				
Sold Price % List		82%	92%	85%		87%	96%				

Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

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H1 2025 Snowmass Base Village Condo Highest Sold Price/Sq Ft

MLS # 187372 – Aura Residences, 180 Wood Road 304, Snowmass Village, CO; Sold Price: \$14.18M/\$5,649 SF Furn; Sold date: 05/19/2025.

Ask & Orig. Price: \$14.68M/\$5,848 SF. (On the market since 03/13/2025). This is a 2024 built, 4 bdrm/4 ba, 2,510 sf condo, Single-level, slopeside condominium at the new built Aura Residences in Snowmass Base Village. Noted for expansive, unobstructed views of Assay Hill, floor to ceiling operable window walls connecting indoor/outdoor living spaces, private two-car garage with direct elevator access, full-service concierge, outdoor spa, and exclusive amenities including ski-in/ski-out access and world-class fitness facilities. HOA: \$72,603 Yr; 2024 Taxes: \$19,345 Yr; Under Contract Date: 04/09/2025.

(Photo courtesy of Aspen Snowmass International Realty)





Snowmass Village by Property Type: H1 2025 vs 2024 vs 2023

Snowmass Village	Avg LvHtSqFt	Average Sale Price	Avg Sold \$/Sq Ft	Median Sale Price	Med Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Sales	Number of Sales	Listing Inventory
SINGLE FAMILY HOMES											
H1 2025	4,187	9,450,313	2,257	7,750,000	1,828	110	95%	94%	151,205,000	16	57
Change	-5%	8%	13%	5%	-3%	-39%	3%	5%	-49%	-53%	-41%
2024	4,387	8,743,338	1,993	7,400,000	1,883	180	92%	89%	297,273,500	34	97
Change	7%	30%	22%	35%	31%	19%	-1%	1%	27%	-3%	-34%
2023	4,109	6,702,786	1,631	5,500,000	1,439	151	93%	89%	234,597,500	35	146
CONDOS											
H1 2025	1,238	2,907,662	2,349	2,000,000	1,945	121	95%	92%	107,583,500	37	171
Change	-15%	-23%	-9%	-23%	-7%	-68%	-2%	-5%	-82%	-76%	-50%
2024	1,461	3,787,331	2,591	2,612,500	2,082	374	97%	97%	590,823,680	156	340
Change	17%	73%	48%	47%	32%	-14%	-1%	-1%	106%	19%	-5%
2023	1,252	2,186,382	1,746	1,780,000	1,575	433	98%	98%	286,416,000	131	357
DP/TH											
H1 2025	2,009	4,798,750	2,388	4,700,000	2,159	62	97%	97%	19,195,000	4	21
Change	-11%	11%	25%	12%	18%	-3%	0%	1%	-72%	-75%	5%
2024	2,253	4,310,575	1,914	4,187,500	1,827	64	97%	96%	68,969,200	16	20
Change	4%	7%	2%	18%	9%	-66%	3%	9%	55%	45%	-17%
2023	2,157	4,036,364	1,872	3,550,000	1,675	188	94%	88%	44,400,000	11	24

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Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

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 identity 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 ski resorts in the Aspen area. It is extraordinarily beautiful and scenic. And its resort offering of high end family-friendly ski vacation convenience is amongst the absolute best and most distinctive in North America. Yet, most of the area's foremost 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 is the final Base Village condo development project under construction now. MIDDLE: The project is situated front row, slopeside on Snowmass Mountain saving the best location for last. RIGHT: Stratos condo interior. Contact Tim Estin at 970.309.6163 for Snowmass real estate opportunities.

Since 2018, sales in Snowmass Village have experienced a remarkable surge. The development of the 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 significantly lower prices. The BV offers new product which does not exist in downtown Aspen due to prohibitive zoning and high development costs. In late 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, just short of 2 years later. 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" went on sale in late Jan 2025. As of Jul 2025, out of (89) units total, (69) are pending/under contract (76% of the project. (20) units are available.). Scheduled completion is anticipated early 2027.

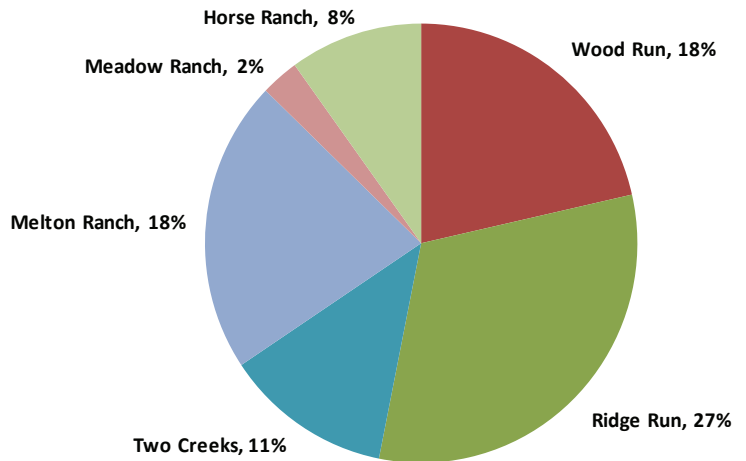


Snowmass Village Single Family Home Sales by Neighborhood

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 H1 2025



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

Location	Avg Sold Price (\$M)		Avg Sold \$/SqFt		Sold Price % Ask		Sold Price % Orig		Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**						
	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024			
Divide			\$9.3			\$1,655			93%			84%	0	-100%	1	\$0.0	-100%	\$9.3	0	-100%	1			6
Wood Run	\$14.2	46%	\$9.8	\$2,821	31%	\$2,156	98%	2%	95%	97%	6%	92%	2	-50%	4	\$28.5	-27%	\$39.1	2	-90%	20	6	-80%	30
Ridge Run	\$7.0	77%	\$4.0	\$1,839	32%	\$1,391	96%	2%	94%	94%	0%	94%	6	200%	2	\$42.1	432%	\$7.9	0		0	0		0
Fox Run PUD			\$11.5			\$2,222			96%			96%	0	-100%	1	\$0.0	-100%	\$11.5	1	-50%	2			12
Two Creeks	\$16.6			\$2,920			95%					95%	1		0	\$16.6		\$0.0	1	-80%	5	6		
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$7.2	63%	\$4.4	\$1,952	25%	\$1,561	97%	2%	95%	97%	4%	94%	4	0%	4	\$28.6	63%	\$17.6	4	100%	2	6	100%	3
Meadow Ranch	\$3.8	90%	\$2.0	\$2,139	47%	\$1,456	100%	5%	96%	100%	7%	94%	1	-75%	4	\$3.8	-53%	\$7.9	1	0%	1	6	300%	2
Horse Ranch	\$6.6	8%	\$6.1	\$1,805	21%	\$1,488	95%	1%	94%	92%	1%	91%	2	-50%	4	\$13.2	-46%	\$24.5	3	-63%	8	9	-25%	12
Sinclair Meadows													0		0	\$0.0		\$0.0	0	-100%	2			
Country Club Estates													0		0	\$0.0		\$0.0	2		0			
Old Snowmass (>\$1.5M)	\$3.0			\$1,077			96%					86%			8		\$24.2		\$0.0	16	-6%	17	12	

Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average.

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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 75-85% of the value is arguably in the land, are treated as vacant land sales.

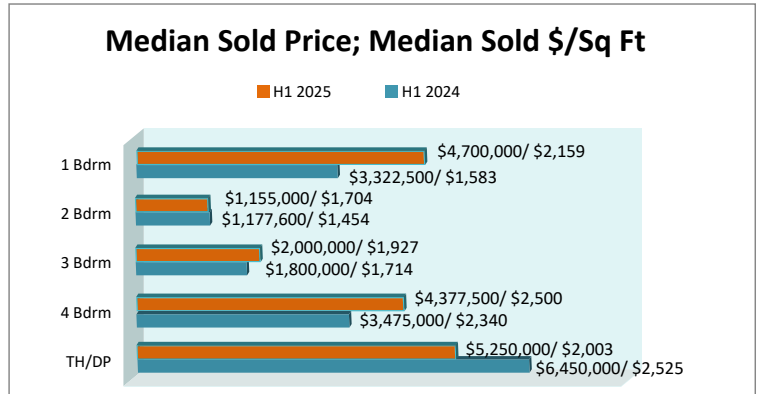
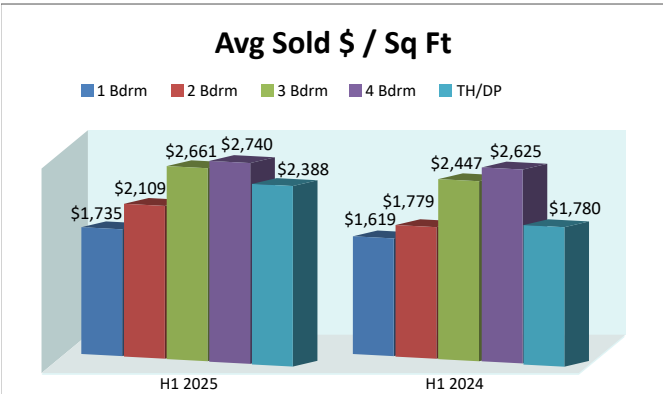
**Absorption Rate is calculated by dividing the number of sales within a given period by the months in a given period to establish the rate of sales per month, and then dividing the active listing inventory by this rate of sales. It is the amount of time it should take to sell the current supply of properties.

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

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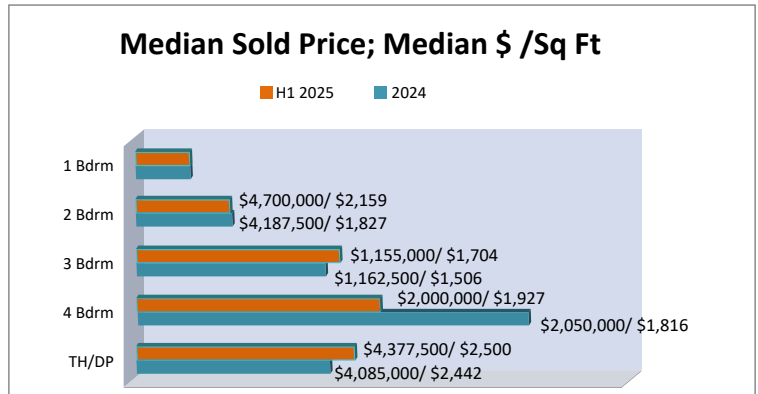
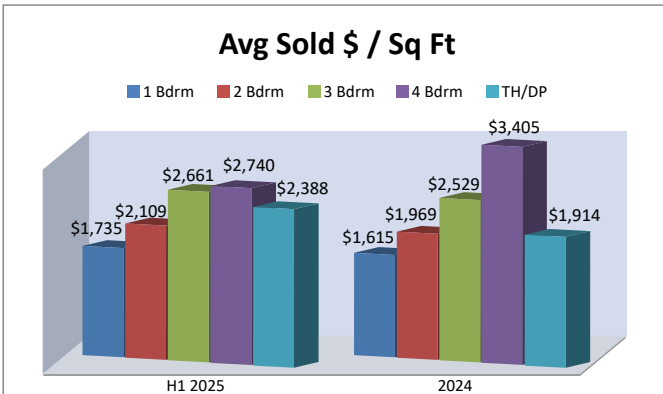
Snowmass Village Condo Sale Comparisons H1 2025 vs H1 2024



BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024	H1 2025	% Chg	H1 2024
1 Bdrm	1,153,333	-7%	1,245,920	1,735	7%	1,619	665	-14%	770	96%	-1%	97%	96%	3%	93%	9	-10%	10	\$10,380,000	-17%	\$12,459,200
2 Bdrm	2,314,545	22%	1,904,870	2,109	19%	1,779	1,097	2%	1,071	95%	1%	94%	92%	1%	91%	11	-59%	27	\$25,460,000	-50%	\$51,431,500
3 Bdrm	4,345,000	2%	4,261,586	2,661	9%	2,447	1,633	-6%	1,742	93%	-4%	97%	89%	-8%	96%	8	-20%	10	\$34,760,000	-18%	\$42,615,855
4 Bdrm	6,712,500	14%	5,895,000	2,740	4%	2,625	2,449	9%	2,246	97%	-2%	98%	96%	-2%	97%	5	25%	4	\$33,562,500	42%	\$23,580,000
TH/DP	4,798,750	28%	3,749,920	2,388	34%	1,780	2,009	-5%	2,107	97%	2%	96%	97%	3%	95%	4	-60%	10	\$19,195,000	-49%	\$37,499,200

Avg Sold Price per Sq Ft is calculated as total sales volume divided by total square footage, providing a weighted market average. © Estin Report H1 2025 EstinAspen.com
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Snowmass Village Condo Sale Comparisons H1 2025 vs 2024



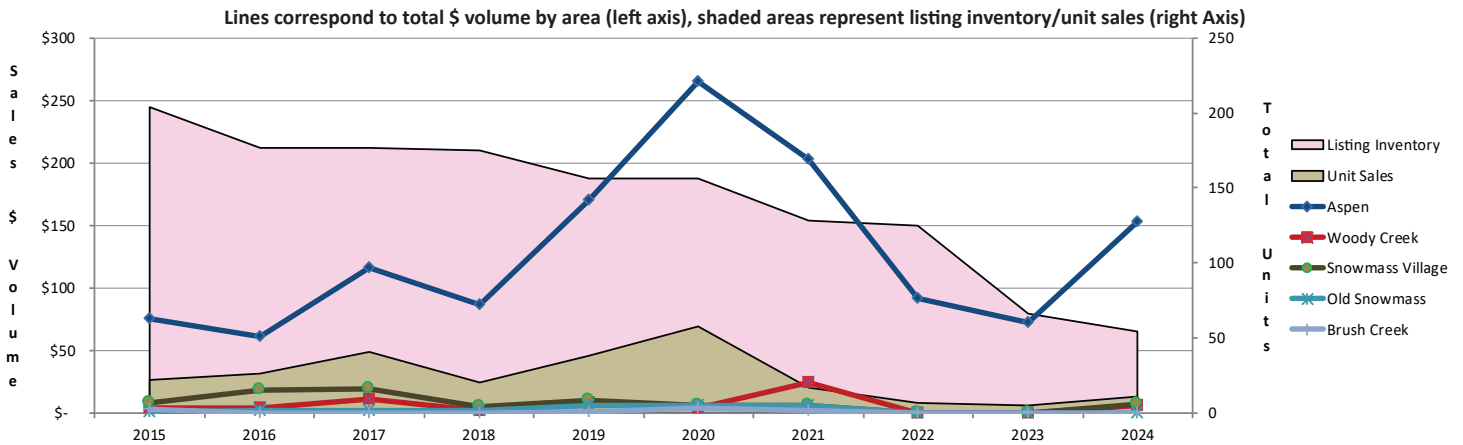
BEDROOMS	Avg Sold Price(\$)			Avg Sold \$ / SqFt (\$)			Avg SqFt			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	H1 2025	% Chg	2024	H1 25	% Chg	2024	H1 25	% Chg	2024	H1 25	% Chg	2024	H1 25	% Chg	2024	H1 25	% Chg	2024	H1 2025	% Chg	2024
1 Bdrm	1,153,333	-4%	1,199,678	1,735	7%	1,615	665	-11%	743	96%	3%	93%	96%	6%	90%	9	-50%	18	\$10,380,000	-52%	\$21,594,200
2 Bdrm	2,314,545	5%	2,211,394	2,109	7%	1,969	1,097	-2%	1,123	95%	0%	95%	92%	-1%	93%	11	-85%	72	\$25,460,000	-84%	\$159,220,375
3 Bdrm	4,345,000	-1%	4,395,064	2,661	5%	2,529	1,633	-6%	1,738	93%	-3%	96%	89%	-7%	96%	8	-76%	33	\$34,760,000	-76%	\$145,037,105
4 Bdrm	6,712,500	-19%	8,255,500	2,740	-20%	3,405	2,449	1%	2,424	97%	-3%	100%	96%	-5%	101%	5	-75%	20	\$33,562,500	-80%	\$165,110,000
TH/DP	4,798,750	11%	4,310,575	2,388	25%	1,914	2,009	-11%	2,253	97%	0%	97%	97%	1%	96%	4	-75%	16	\$19,195,000	-72%	\$68,969,200

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In H1 2025, 2-bdrm unit sales made up 30% of total SMV condo sales followed by 3-Bdrms at 22%. The differentiators amongst units are: Year built/remodeled, quality/condition and location of condo complex and within the complex- top floor, corner unit with vaulted ceilings would be considered best- views, unit size, ease of ski access, amenities and other factors. Due to their similarities, these property types are highly price sensitive. Newer Base Village units, typically larger than the original Snowmass condos, sell at a considerable premium.



Vacant Land Sales by Area and Year



Aspen	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
Unit Sales	13	8%	14	79%	25	-52%	12	92%	23	96%	45	-71%	13	-54%	6	-17%	5	60%	8
Dollar Sales	\$76	-19%	\$61	89%	\$116	-26%	\$86	97%	\$170	56%	\$265	-23%	\$203	-55%	\$91	-21%	\$72	112%	\$153
Listing Inventory	124	-23%	95	0%	95	2%	97	-2%	95	5%	100	-17%	83	-1%	82	-46%	44	-30%	31
Snowmass Village	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
Unit Sales	4	50%	6	-17%	5	-40%	3	67%	5	-60%	2	-50%	1	-100%	0	#	0	#	2
Dollar Sales	\$8	127%	\$19	5%	\$20	-72%	\$5	86%	\$10	-44%	\$6	1%	\$6	-100%	\$0	#	\$0	#	\$8
Listing Inventory	36	17%	42	-19%	34	-12%	30	-27%	22	5%	23	-26%	17	-24%	13	-54%	6	-50%	3
Brush Creek	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
Unit Sales	2	-100%	0	#	0	#	0	#	2	150%	5	-60%	2	-100%	0	#	0	#	0
Dollar Sales	\$3	-100%	\$0	#	\$0	#	\$0	#	\$1	276%	\$4	-48%	\$2	-100%	\$0	#	\$0	#	\$0
Listing Inventory	2	250%	7	-29%	5	-20%	4	100%	8	13%	9	-11%	8	-50%	4	-100%	0	#	2
Woody Creek	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
Unit Sales	3	-33%	2	200%	6	-83%	1	200%	3	-67%	1	0%	1	0%	1	-100%	0	#	1
Dollar Sales	\$4	-4%	\$4	218%	\$11	-78%	\$2	219%	\$8	-49%	\$4	520%	\$25	-100%	\$0	#	\$0	#	\$7
Listing Inventory	18	-17%	15	0%	15	-7%	14	-7%	13	-62%	5	0%	5	60%	8	-50%	4	175%	11
Old Snowmass	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
Unit Sales	2	100%	4	25%	5	-20%	4	75%	7	43%	10	-80%	2	-100%	0	#	0	#	0
Dollar Sales	\$1	105%	\$2	2%	\$2	5%	\$2	174%	\$6	3%	\$7	-11%	\$6	-100%	\$0	#	\$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	2016	% Chg	2017	% Chg	2018	% Chg	2019	% Chg	2020	% Chg	2021	% Chg	2022	% Chg	2023	% Chg	2024	% Chg	H1 2025
Unit Sales	22	18%	26	58%	41	-51%	20	90%	38	53%	58	-71%	17	-59%	7	-29%	5	120%	11
Dollar Sales	\$89	-4%	\$86	74%	\$149	-35%	\$97	102%	\$195	45%	\$281	-15%	\$240	-62%	\$91	-21%	\$72	132%	\$167
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 more changes are anticipated for the Pitkin County code in late 2025/early 2026. 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 local residents. If the applicant loses, they must start all over again the next year. This process adds significant uncertainty to the ability to build new on a property with an existing older structure.

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 teardown triggers the necessity for a demo permit. There are no limits on interior work. Remodels in the City and very likely in Pitkin County in late 2025- less costly with less uncertainty- are the big trend now and going forward along with other anticipated land use changes.



BEST VACANT LAND CURRENTLY FOR SALE

Best Vacant Lots/Land Currently for Sale



MLS # 174544 – (1) TDR, Transferrable Development Rights

TDR's are Pitkin County's program for restricting backcountry development. They allow designated rural landowners to sell their property development rights on the open market. The TDRs can be used (landed) by

buyers in designated "receiving sites" near urban areas to increase the size of a house up to 2,500 sq ft per TDR or establish new rights in qualifying zones. County house size limit is presently 9,250 sq ft. Prices for (1) TDR: Pre-Covid \$300-400,000; Post-Covid rocketed to \$2.2M; In H1 2025, sold prices were \$850-950,000 with ask prices as high as \$1.6M.

Ask Prices: \$850,000 - \$1.6M

(Photo of Aspen Snowmass Sotheby's International Realty)

Estate Worthy Holding with Acreage



MLS # 188486 - TBD Lake Wildcat Rd, Snowmass Village

100-acre lot in the exclusive Wildcat Ranch where 15 owners share stewardship of a 7,000+ acre wildlife conservancy and lot sizes range from 100 – 500+ acres The property offers entitlements for a 15,000 sq ft main residence, guest house, caretaker unit, barn, and

additional accessory structures. Build your family compound with access to extensive trails, equestrian services, a private lake, stunning views of Snowmass Ski Area and the Elk Mountains and 10-min. from Snowmass Base Village. 2024 taxes: \$ 113,966. (On the market since 06/01/2025).

Ask Price: \$15M

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

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



MLS # 186352 - TBD Stage Road Lot 6, Aspen

Exclusive 15-acre building site within Double Bar X Ranch, Aspen, permitting up to a 20,000 sq ft legacy home with a barn and accessory dwelling unit. Exceptional tabletop building envelope featuring unobstructed views of Aspen's four ski mountains, a serene pond, flat

terrain. Double Bar X is synonymous with exclusivity, privacy, breathtaking landscapes and located just 3 miles to downtown Aspen. 2023 taxes: \$151. (Listed since December 2024).

Ask Price: \$29M

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

23 Acre Legacy Property & Privacy 5 Miles from Town



MLS # 188507 - West Aspen, TBD Exhibition Lane Lot 13, Aspen

Rare ski-oriented building lot at Aspen Highlands, approved for a 9,000 sq ft home. Features panoramic views, proximity to Aspen schools and downtown via the Maroon Creek pedestrian/bikeway, and

exclusive Ritz Carlton Club privileges - taxi, spa, health club, and dining amenities. 2024 taxes: \$52,051. (Listed since June 2025).

Ask Price: \$5.995M

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

One of the Last City Lots Available



MLS # 188940 - McLain Flats, TBD Larson Drive, Aspen

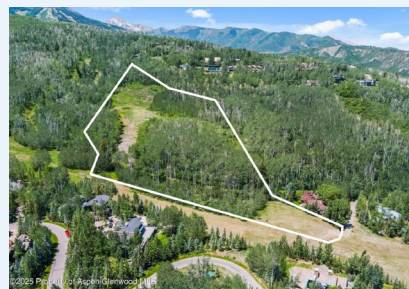
Premier Starwood lot allows for a home up to 8,250 SF with the purchase of one TDR. Elevated site offers panoramic Elk Range views spanning Independence Pass, Aspen Mountain, Maroon Bells, Pyramid Peak, Snowmass ski area, and Mt. Sopris. Starwood is Aspen's only gated neighborhood

with 24/7 manned gate security. 2025 taxes: \$55,722. (On the market since 06/26/2025).

Ask Price: \$7.25M

(Contact Tim Estin for info. Photo courtesy of Compass Aspen.)

The Single Snowmass Village Residential Lot Currently Available



MLS # 188991 - 320 Blue Spruce Ln, Snowmass Village

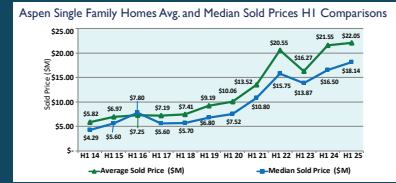
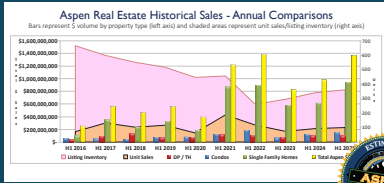
Exceptional 14.5-acre ski-in/ski-out estate site in Snowmass Village's Two Creeks area. Offers prime access near ski trails and lift, privacy, and opportunity to build up to 8,250 sq ft mountain home. 2024 taxes:

\$96,469.

Ask Price: \$14.9M

(Contact Tim Estin for info. Photo courtesy of Compass Aspen)

ASPEN SNOWMASS REAL ESTATE MARKET 2025 SF



ESTIN REPORT

The Primary Market Guide for Aspen Snowmass Real Estate Information

RESULTS PROVEN MARKETING

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

ESTIN BLOG

Weekly Market Updates. See What's 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

"I am in the real estate industry and I deal with many brokers. Tim Estin is the hardest working broker I have ever dealt with. He has great intuition, a thoughtful professional manner and he overcame many challenges with our listing. I wholeheartedly recommend him for any Aspen real estate brokerage needs" -JK/K COMPANY, DENVER AND CHICAGO

"Tim Estin is the very definition of the realtor pro who stands with distinction far above and beyond a very crowded Aspen broker field...Those who lump all brokers together in one generalized statement, "Brokers are brokers", will miss out on the uniqueness and impressiveness of this one individual." -W&NP, ASPEN, COM

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

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

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

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

Want Aspen? Call Estin.

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

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

