ASPEN REAL ESTATE MARKET INTELLIGENCE
Estin Report

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August 2025: Aspen Snowmass Real Estate Market Snapshot

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v.2.0 The Estin Report publishes a 10-page monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The Snapshot presents a "bottom line" summary and raw data of the subject month and YTD performance for residential real estate sales in Aspen and Snowmass with three sections: 1) Total combined Aspen Snowmass Village Market; 2) The Aspen Market; 3) The Snowmass Village Market. It features charts, tables and 30-day live links to photos and details of sold properties and compares the subject month to the same time in prior years. The Monthly Snapshot is the only Aspen and Snowmass property sales information widely published in a timely and consistent manner early each month.

Bottom Line

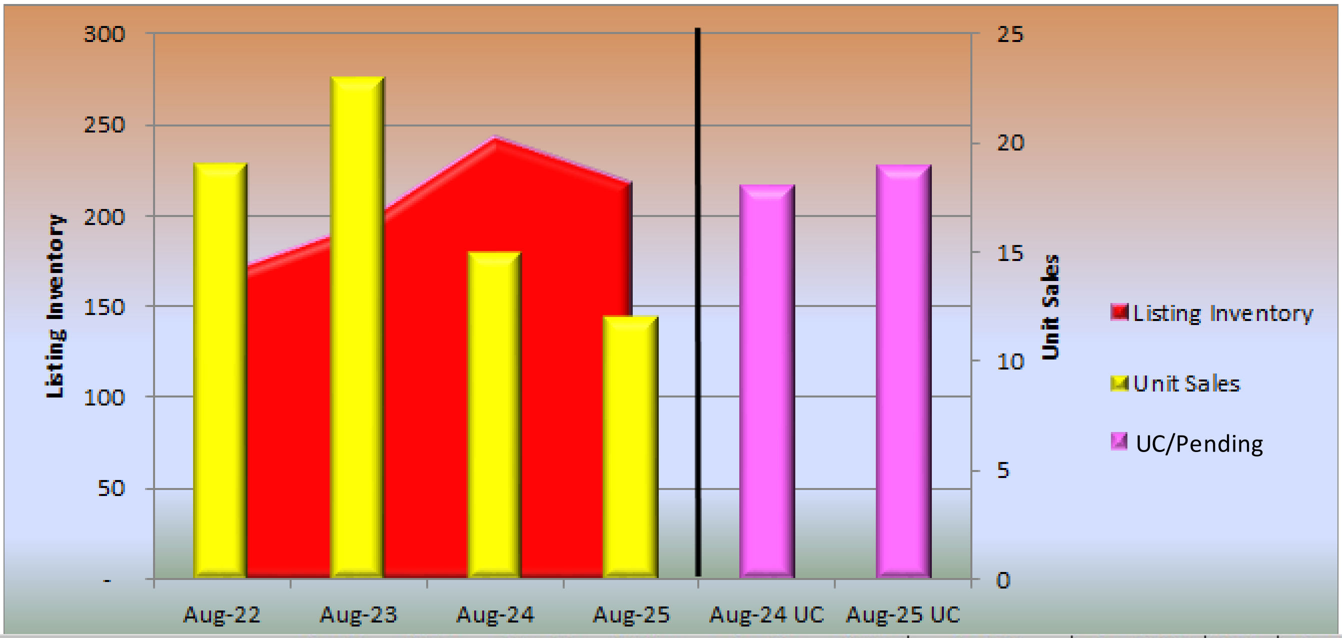
August 2025 Aspen & Snowmass Village Real Estate Market Activity Summary

Total Aspen Snowmass Market	Aug-25	% Change	Aug-24	% Change	Aug-23	% Change	Aug-22
Monthly Unit Sales:	23	-8%	25	-34%	38	12%	34
Year-to-Date Unit Sales:	193	-7%	207	-10%	231	-4%	241
Monthly Dollar Sales:	$ 127,322,000	-52%	$ 262,963,575	-30%	$ 376,215,820	77%	$ 212,957,000
Year-to-Date Dollar Sales:	$ 1,869,135,272	11%	$ 1,678,862,455	7%	$ 1,562,810,395	-21%	$ 1,967,837,522
Listing Inventory:	342	4%	330	14%	290	11%	261
Aspen Market							
Monthly Unit Sales:	12	-20%	15	-35%	23	21%	19
Year-to-Date Unit Sales:	124	4%	119	14%	104	-30%	148
Monthly Dollar Sales:	$ 53,322,000	-76%	$ 218,596,075	-28%	$ 301,709,820	73%	$ 174,205,000
Year-to-Date Dollar Sales:	$ 1,476,551,772	15%	$ 1,284,577,700	12%	$ 1,151,514,895	-29%	$ 1,625,764,908
Listing Inventory:	217	-11%	243	25%	194	15%	168
Snowmass Village Market							
Monthly Unit Sales:	11	10%	10	-33%	15	0%	15
Year-to-Date Unit Sales:	69	-22%	88	-31%	127	37%	93
Monthly Dollar Sales:	$ 71,125,000	83%	$ 38,967,500	-43%	$ 68,706,000	155%	$ 26,902,000
Year-to-Date Dollar Sales:	$ 370,513,500	5%	$ 351,385,555	-10%	$ 392,495,500	25%	$ 313,108,614
Listing Inventory:	125	44%	87	-9%	96	3%	93
Total Property Sales $10M and Over*							
Monthly Unit Sales:	6	-25%	8	-33%	12	0%	12
Year-to-Date Unit Sales:	64	33%	48	-2%	49	0%	49
Monthly Dollar Sales:	$ 84,680,000	-58%	$ 199,650,000	-29%	$ 281,323,319	-3%	$ 289,710,078
Year-to-Date Dollar Sales:	$ 1,365,676,660	26%	$ 1,082,390,000	9%	$ 992,397,973	-10%	$ 1,105,290,078

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

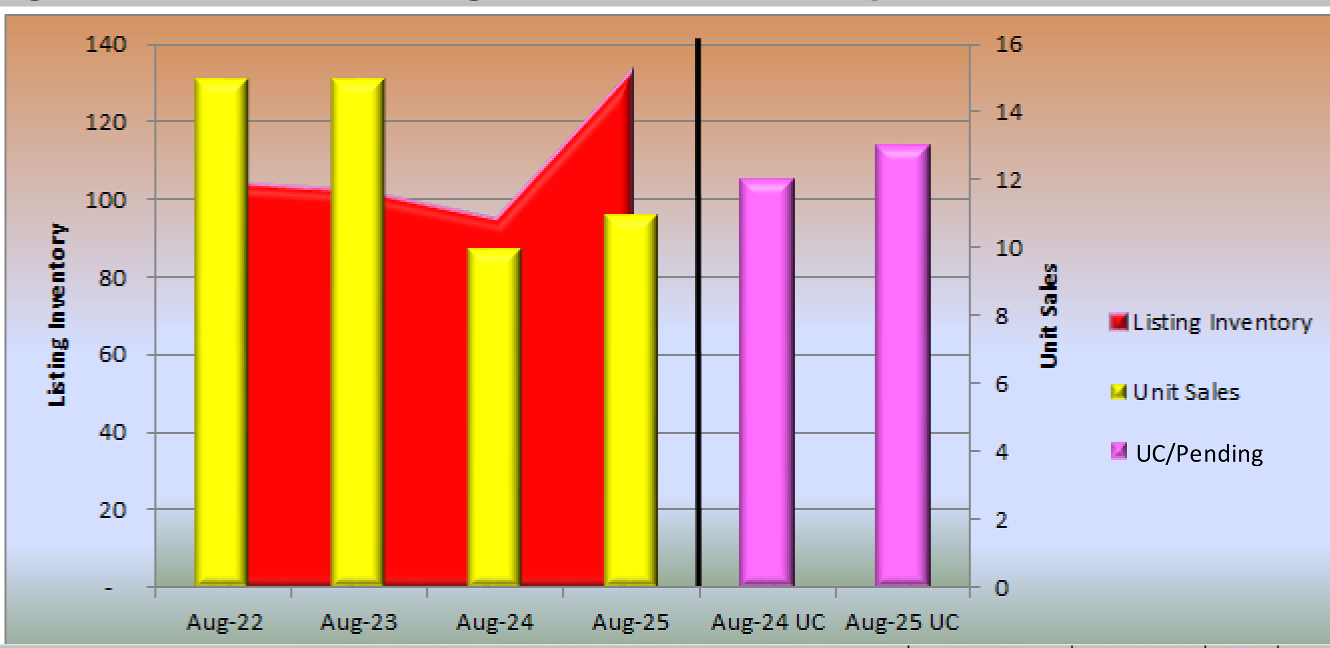
Source data is the Aspen Glenwood MLS and is scrubbed to remove outlier or misleading sales (Pg 3). Sales by specific Aspen & Snowmass Village neighborhoods are on Pgs 7 and 9 respectively. Included property types: single family homes, condos, townhomes, duplexes & residential vacant lots at sold prices over $250K except where otherwise indicated. Fractionals, mobile homes, deed restricted properties are not included.

August 2025 Aspen Real Estate Inventory, Sales and Under Contracts



	Aug-22	% Chg	Aug-23	% Chg	Aug-24	% Chg	Aug-25	Aug-25 UC	% Chg	Aug-24 UC
Total Aspen Market										
Unit Sales	19	21%	23	-35%	15	-20%	12	19	6%	18
Listing Inventory	168	15%	194	25%	243	-11%	217			

August 2025 Snowmass Village Real Estate Inventory, Sales and Under Contracts



	Aug-22	% Chg	Aug-23	% Chg	Aug-24	% Chg	Aug-25	Aug-25 UC	% Chg	Aug-24 UC
Total Snowmass Village Market										
Unit Sales	15	0%	15	-33%	10	10%	11	13	8%	12
Listing Inventory	104	-2%	102	-7%	95	40%	133			

NOTE: UC— These are the number of units that went Under Contract in August 2025. This does not necessarily mean that they will close in Sep or Oct, or at all. They may fall out of contract. UC's are used as an indicator of future activity when compared to the prior year. In general, a rising number of under contracts combined with falling inventory of properties for sale indicates price pressure upwards, and vice versa. However, the data should to be evaluated by specific neighborhoods (Pgs 7 & 9) for more meaningful conclusions.

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

Aspen Single Family Homes Jun-Aug 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
# Sales	0	0	2	5	1	2	3	1	0	1	15
Average $ Per Sale			3,850,000	6,696,400	7,850,000	12,775,000	15,366,667	23,000,000		56,500,000	
Median $ Per Sale			3,850,000	6,750,000	7,850,000	12,775,000	15,100,000	23,000,000		56,500,000	
Dollar Sales	0	0	7,700,000	33,482,000	7,850,000	25,550,000	46,100,000	23,000,000	0	56,500,000	200,182,000
Avg Sold $/Sq.Ft.			2,862	2,365	3,470	4,554	3,406	5,498		4,756	
Avg LvHtSqFt			1,462	3,003	2,262	2,819	4,522	4,183		11,880	
Avg Days on Market			0	110	158	55	236				
Sold Price % Ask			100%	97%	90%	100%	90%				
Sold Price % List			100%	96%	85%	100%	87%				

Aspen Single Family Homes Jun-Aug 2024	Under $2M	$2M-2.99M	$3M-4.99M	$5M-7.49M	$7.5M - 9.99M	$10M - 14.99	$15M - 19.99M	$20M - 29.99	$30M - 39.99M	$40M & Up	Total
# Sales	0	0	0	3	3	0	4	2	0	1	13
Average $ Per Sale				6,947,333	8,516,667		16,850,000	26,250,000		60,000,000	
Median $ Per Sale				7,300,000	8,300,000		17,100,000	26,250,000		60,000,000	
Dollar Sales	0	0	0	20,842,000	25,550,000	0	67,400,000	52,500,000	0	60,000,000	226,292,000
Avg Sold $/Sq.Ft.				3,705	2,364		3,350	3,276		6,867	
Avg LvHtSqFt				2,427	3,910		5,183	8,727		8,737	
Avg Days on Market				212	351		237	284		0	
Sold Price % Ask				96%	81%		95%	74%		100%	
Sold Price % List				91%	77%		86%	72%		100%	

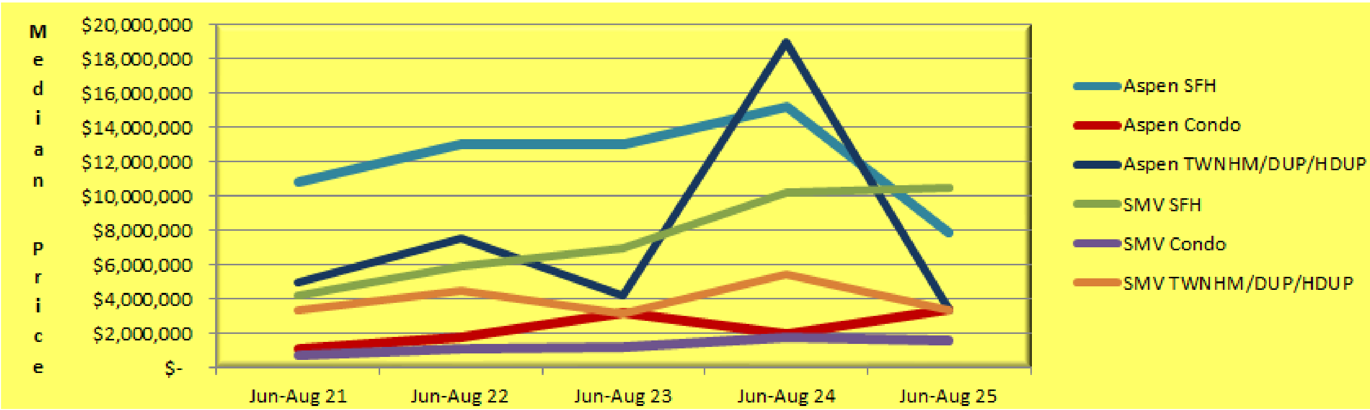
Snowmass Village Single Family Home Sales by Price Point in Past 3 Mos.

SMV Single Family Homes Jun-Aug 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
# Sales	0	0	1	0	2	3	1	0	0	0	7
Average $ Per Sale			3,750,000		9,112,500	11,893,333	15,750,000				
Median $ Per Sale			3,750,000		9,112,500	12,180,000	15,750,000				
Dollar Sales	0	0	3,750,000	0	18,225,000	35,680,000	15,750,000	0	0	0	73,405,000
Avg Sold $/Sq.Ft.			1,678		2,308	2,672	3,544				
Avg LvHtSqFt			2,235		3,978	4,478	4,444				
Avg Days on Market			82		85	106	140				
Sold Price % Ask			94%		97%	95%	96%				
Sold Price % List			94%		97%	95%	96%				

SMV Single Family Homes Jun-Aug 2024	Under $2M	$2M-2.99M	$3M-4.99M	$5M-7.49M	$7.5M - 9.99M	$10M - 14.99	$15M - 19.99M	$20M - 29.99	$30M - 39.99M	$40M & Up	Total
# Sales	0	0	0	1	2	2	1	0	0	0	6
Average $ Per Sale				7,200,000	8,400,000	11,750,000	16,750,000				
Median $ Per Sale				7,200,000	8,400,000	11,750,000	16,750,000				
Dollar Sales	0	0	0	7,200,000	16,800,000	23,500,000	16,750,000	0	0	0	64,250,000
Avg Sold $/Sq.Ft.				1,549	2,012	2,291	2,791				
Avg LvHtSqFt				4,647	4,181	5,130	6,002				
Avg Days on Market				107	76	78	62				
Sold Price % Ask				91%	101%	95%	100%				
Sold Price % List				83%	101%	95%	100%				

2025 OUTLIER SALES: These are individual sales not counted in totals, average, median metrics as they skew results disproportionately high or low. However, they are counted in their respective neighborhood sales on bottom of pgs 7 & 9. For a list of outliers since Jan 1, 25, please contact me.

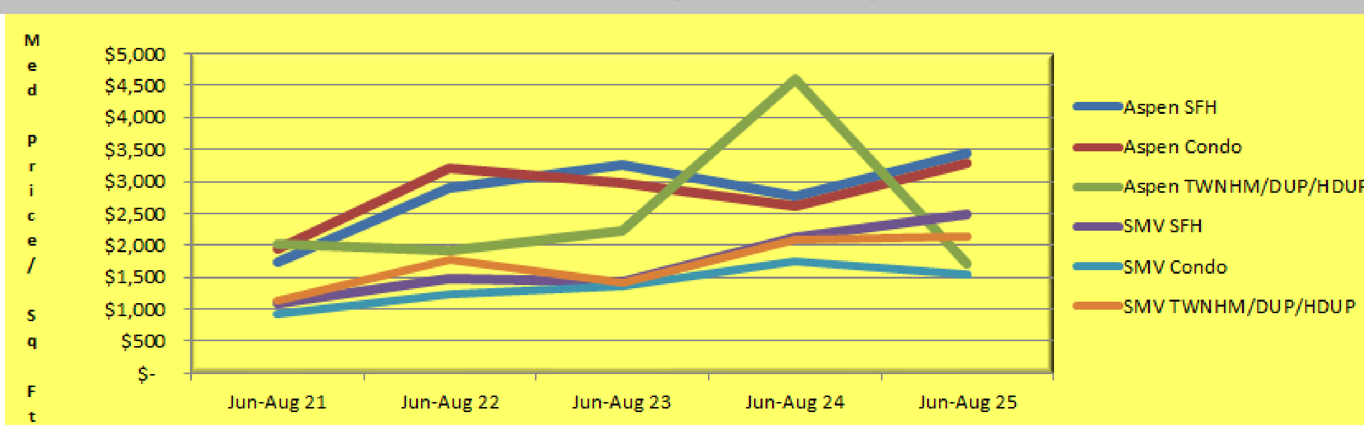
Jun - Aug 2025 Aspen and Snowmass Median Sold Prices



Median Price	Jun-Aug 21	% Chg	Jun-Aug 22	% Chg	Jun-Aug 23	% Chg	Jun-Aug 24	% Chg	Jun-Aug 25
Aspen SFH	$10,807,496	20%	$13,000,000	0%	$13,000,000	17%	$15,200,000	-48%	$7,850,000
Aspen Condo	$1,125,000	60%	$1,800,000	79%	$3,225,000	-40%	$1,925,000	77%	$3,400,000
Aspen TWNHM/DUP/HDUP	$5,000,000	50%	$7,495,000	-43%	$4,250,001	347%	$19,000,000	-82%	$3,380,000
SMV SFH	$4,250,000	39%	$5,905,000	19%	$7,000,000	46%	$10,200,000	3%	$10,500,000
SMV Condo	$705,000	60%	$1,125,000	8%	$1,210,000	45%	$1,750,000	-10%	$1,575,000
SMV TWNHM/DUP/HDUP	$3,325,000	35%	$4,500,000	-29%	$3,200,000	69%	$5,400,000	-39%	$3,312,500

Note: In the MLS on Jan 1, 23, Townhomes & Duplexes were separated from Condos. Before then, they were all merged into one property type as Condos only. Median prices are less likely than avg. prices to be disproportionately skewed by extreme high or low priced sales and are generally considered a more accurate measure of price direction. For Avg Sold Prices and Sold $/SqFt metrics by neighborhoods, see pg 7 (Aspen) & 9 (SMV). A blank cell or $0 above represents no sales during the time period.

Jun - Aug 2025 Med Sold Price/Sq Ft for Aspen and Snowmass Village



Med Price / Sq Ft	Jun-Aug 21	% Chg	Jun-Aug 22	% Chg	Jun-Aug 23	% Chg	Jun-Aug 24	% Chg	Jun-Aug 25
Aspen SFH	$1,733	68%	$2,905	12%	$3,251	-15%	$2,773	24%	$3,429
Aspen Condo	$1,935	65%	$3,201	-7%	$2,977	-13%	$2,602	38%	$3,599
Aspen TWNHM/DUP/HDUP	$2,015	-5%	$1,910	17%	$2,235	106%	$4,609	-67%	$1,525
SMV SFH	$1,089	35%	$1,469	-2%	$1,439	48%	$2,134	15%	$2,461
SMV Condo	$925	35%	$1,246	10%	$1,370	28%	$1,758	-3%	$1,697
SMV TWNHM/DUP/HDUP	$1,126	58%	$1,774	-21%	$1,406	48%	$2,083	3%	$2,154

Note: In the MLS on Jan 1, 23, Townhomes & Duplexes became separated from Condos. Before then, they were all merged as one property type, "Condos". For Avg Sold Price $/SqFt metrics by neighborhoods, see pages 7 & 9. A blank cell or $0 above represents no sales during the time period.

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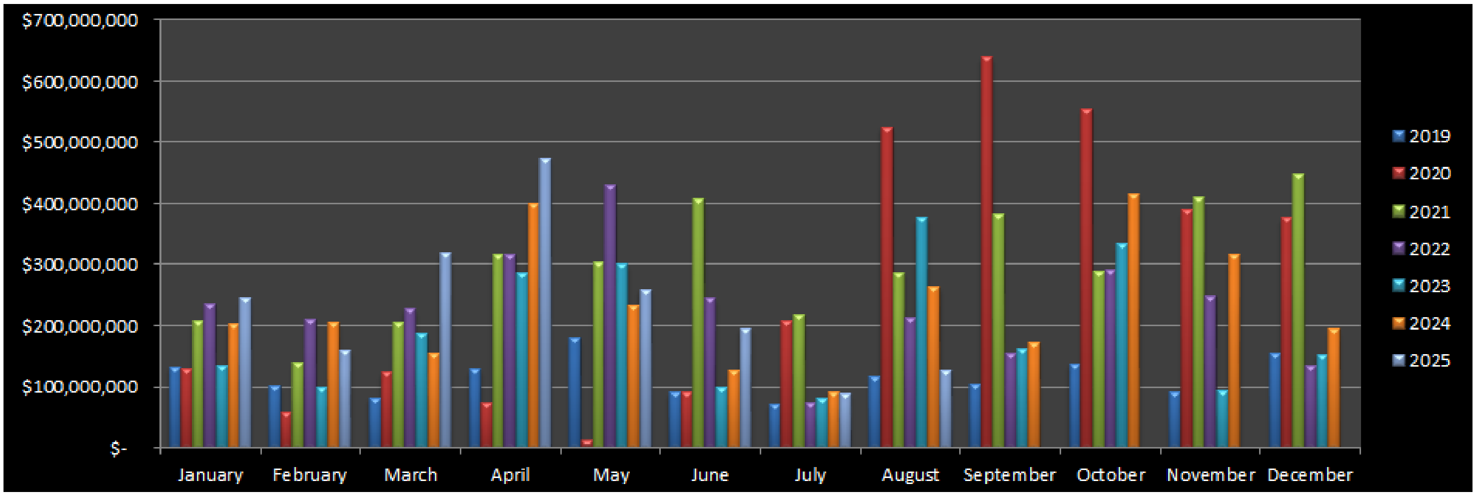
Estin Report: Total Aspen Snowmass Combined Market August 2025 vs Historical Sales



Estin Report: Total Aspen Snowmass Market August 2025 Dollar Sales

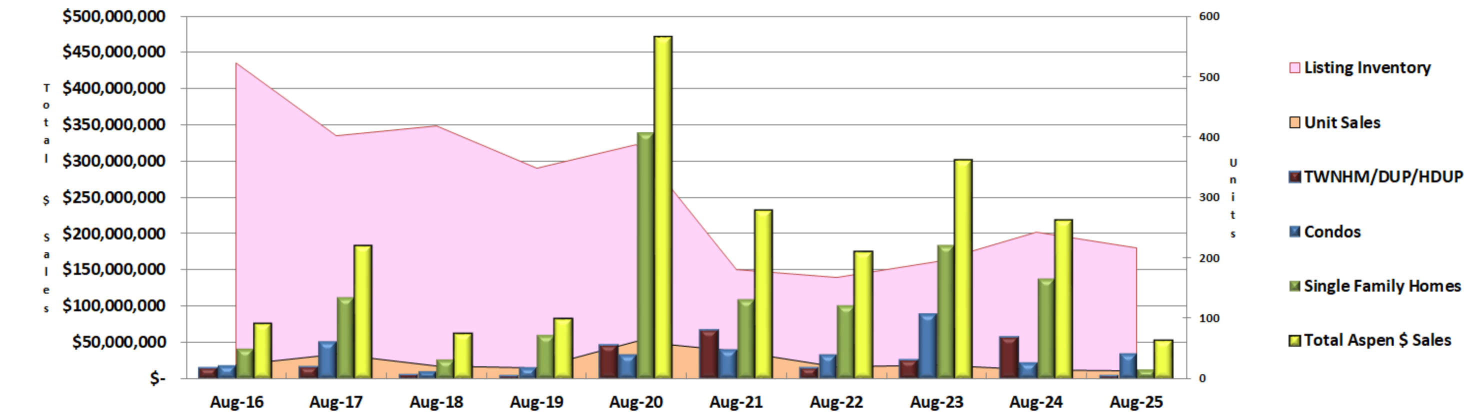
Month	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023	% Change	2024	% Change	2025
January	$ 132,148,280	-2%	$ 129,086,968	60%	$ 206,546,263	13%	$ 234,217,000	-43%	$ 134,207,000	52%	$ 203,655,000	20%	$ 244,924,000
February	$ 101,120,000	-42%	$ 58,660,000	136%	$ 138,341,200	52%	$ 209,898,000	-53%	$ 98,363,000	109%	$ 205,831,825	-22%	$ 160,327,947
March	$ 81,949,410	51%	$ 123,733,954	65%	$ 204,587,169	11%	$ 226,911,000	-18%	$ 186,795,154	-17%	$ 154,890,000	106%	$ 319,803,612
April	$ 128,198,449	-43%	$ 72,958,000	332%	$ 315,402,749	0%	$ 316,018,614	-10%	$ 285,556,500	40%	$ 400,197,055	18%	$ 473,105,713
May	$ 178,656,350	-93%	$ 12,589,000	2320%	$ 304,604,000	42%	$ 431,079,500	-30%	$ 301,025,717	-23%	$ 232,328,500	11%	$ 258,456,500
June	$ 90,972,750	1%	$ 91,855,000	343%	$ 406,592,148	-40%	$ 244,639,908	-59%	$ 100,080,000	27%	$ 127,024,000	54%	$ 195,440,000
July	$ 71,198,400	191%	$ 207,426,725	5%	$ 218,400,429	-66%	$ 74,766,500	8%	$ 80,567,204	14%	$ 91,972,500	-2%	$ 89,755,500
August	$ 116,264,750	352%	$ 524,962,000	-45%	$ 286,288,891	-26%	$ 212,957,000	77%	$ 376,215,820	-30%	$ 262,963,575	-52%	$ 127,322,000
September	$ 104,717,359	510%	$ 639,104,801	-40%	$ 382,757,450	-60%	$ 153,837,250	5%	$ 161,455,500	7%	$ 173,344,500	-100%	$ -
October	$ 137,886,470	302%	$ 554,619,250	-48%	$ 288,848,535	1%	$ 290,467,000	15%	$ 332,930,500	25%	$ 414,796,750	-100%	$ -
November	$ 92,079,889	322%	$ 388,705,062	5%	$ 409,327,203	-39%	$ 248,537,413	-62%	$ 93,230,000	239%	$ 316,292,625	-100%	$ -
December	$ 155,404,371	142%	$ 375,803,600	19%	$ 447,114,182	-70%	$ 135,525,000	12%	$ 152,320,314	27%	$ 193,980,500	-100%	$ -
Annual Totals	$ 1,390,596,478	129%	$ 3,179,504,360	14%	$ 3,608,810,219	-23%	$ 2,778,854,185	-17%	$ 2,302,746,709	21%	$ 2,777,276,830	-33%	$ 1,869,135,272
YTD Total	**$ 908,100,888**	**34%**	**$1,221,271,647**	**71%**	**$ 2,090,751,849**	**-6%**	**$ 1,967,837,522**	**-21%**	**$ 1,562,810,395**	**7%**	**$ 1,678,862,455**	**11%**	**$ 1,869,135,272**

Estin Report: Total Aspen Snowmass Market August 2025 Unit Sales

Month	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023	% Change	2024	% Change	2025
January	30	10%	33	27%	42	-33%	28	-29%	20	55%	31	-19%	25
February	22	-14%	19	95%	37	-5%	35	-49%	18	100%	36	-47%	19
March	28	-7%	26	146%	64	-58%	27	-11%	24	0%	24	54%	37
April	44	-64%	16	419%	83	-51%	41	78%	73	-49%	37	-11%	33
May	49	-88%	6	883%	59	-44%	33	-3%	32	0%	32	-16%	27
June	26	-27%	19	232%	63	-43%	36	-53%	17	0%	17	12%	19
July	22	82%	40	33%	53	-72%	15	0%	15	7%	16	-6%	15
August	40	133%	93	-24%	71	-52%	34	12%	38	-34%	25	-8%	23
September	32	231%	106	-34%	70	-73%	19	53%	29	-7%	27	-100%	0
October	32	219%	102	-33%	68	-50%	34	15%	39	59%	62	-100%	0
November	35	143%	85	-15%	72	-64%	26	-12%	23	135%	54	-100%	0
December	36	92%	69	-16%	58	-79%	12	50%	18	39%	25	-100%	0
Annual Totals	396	55%	614	21%	740	-54%	340	2%	346	12%	386	-49%	198
YTD Total	**266**	**-5%**	**252**	**90%**	**478**	**-48%**	**250**	**-5%**	**237**	**-8%**	**218**	**-9%**	**198**

August 2025 Aspen Sales Comparisons

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



	Aug-16	% Chg	Aug-17	% Chg	Aug-18	% Chg	Aug-19	% Chg	Aug-20	% Chg	Aug-21	% Chg	Aug-22	% Chg	Aug-23	% Chg	Aug-24	% Chg	Aug-25
SFH	$ 42,020,000	168%	$ 112,709,200	-76%	$ 27,125,000	125%	$ 61,126,500	457%	$ 340,202,500	-67%	$ 110,793,491	-8%	$ 102,410,000	81%	$ 185,233,241	-25%	$ 138,500,000	-90%	$ 14,057,000
CO	$ 18,944,750	177%	$ 52,529,750	-78%	$ 11,687,000	48%	$ 17,240,000	101%	$ 34,611,500	17%	$ 40,599,500	-17%	$ 33,645,000	169%	$ 90,476,578	-74%	$ 23,646,075	52%	$ 35,885,000
TWNHM/DUP/HDUP	$ 14,774,000	7%	$ 15,785,000	-70%	$ 4,750,000	-22%	$ 3,700,000	1134%	$ 45,665,000	45%	$ 66,054,750	-79%	$ 14,150,000	84%	$ 26,000,001	117%	$ 56,450,000	-94%	$ 3,380,000
Land	$ -		$ 2,500,000	658%	$ 18,947,854	-100%	$ -		$ 49,950,000	-70%	$ 14,875,000	61%	$ 24,000,000	-100%	$ -		$ -		$ -
Total $ Sales	$ 75,738,750	142%	$ 183,523,950	-66%	$ 62,509,854	31%	$ 82,066,500	473%	$ 470,429,000	-51%	$ 232,322,741	-25%	$ 174,205,000	73%	$ 301,709,820	-28%	$ 218,596,075	-76%	$ 53,322,000
Unit Sales	23	74%	40	-48%	21	-14%	18	244%	62	-27%	45	-58%	19	21%	23	-35%	15	-20%	12
Listing Inv.	522	-23%	402	4%	419	-17%	348	11%	388	-54%	180	-7%	168	15%	194	25%	243	-11%	217

*Vacant land excluded for scale reasons.

	Aug-22	% Chg	Aug-23	% Chg	Aug-24	% Chg	Aug-25	% Chg	Jul-25	% Chg	Jul-24
Single Family Homes											
Unit Sales	6	50%	9	-33%	6	-67%	2	-33%	3	-40%	5
YTD Unit Sales	53	-11%	47	-15%	40	20%	48	4%	46	35%	34
Monthly $ Sales	$ 102,410,000	81%	$ 185,233,241	-25%	$ 138,500,000	-90%	$ 14,057,000	-71%	$ 24,025,000	-62%	$ 62,542,000
YTD $ Sales	$ 1,039,080,909	-24%	$ 791,409,395	4%	$ 825,962,000	19%	$ 986,304,660	1%	$ 972,247,660	41%	$ 687,462,000
Listing Inventory	87	11%	97	18%	114	4%	118	-3%	121	11%	109
Condos											
Unit Sales	10	10%	11	-36%	7	29%	9	22%	7	133%	3
YTD Unit Sales	66	-39%	40	28%	51	-4%	49	18%	40	-9%	44
Monthly $ Sales	$ 33,645,000	169%	$ 90,476,578	-74%	$ 23,646,075	52%	$ 35,885,000	42%	$ 20,880,500	373%	$ 4,412,500
YTD $ Sales	$ 238,903,999	-29%	$ 168,966,578	-7%	$ 156,810,700	39%	$ 217,286,500	17%	$ 181,401,500	36%	$ 133,164,625
Listing Inventory	49	31%	64	14%	73	-10%	66	-8%	71	-8%	77
Townhomes / Duplexes											
Unit Sales	2	50%	3	-33%	2	-50%	1	100%	0	-100%	1
YTD Unit Sales	19	-42%	11	55%	17	-18%	14	7%	13	-13%	15
Monthly $ Sales	$ 14,150,000	84%	$ 26,000,001	117%	$ 56,450,000	-94%	$ 3,380,000	100%	$ -	-100%	$ 4,450,000
YTD $ Sales	$ 160,570,000	-30%	$ 112,504,205	49%	$ 168,060,000	-35%	$ 108,420,000	3%	$ 105,040,000	-6%	$ 111,610,000
Listing Inventory	19	-26%	14	100%	28	-36%	18	-11%	20	-23%	26
Vacant Land											
Unit Sales	1	-100%	0		0		0		1	0%	1
YTD Unit Sales	10	-40%	6	83%	11	18%	13	0%	13	18%	11
Monthly $ Sales	$ 24,000,000	-100%	$ -		$ -		$ -		$ 11,800,000	-2%	$ 12,000,000
YTD $ Sales	$ 187,210,000	-58%	$ 78,634,717	70%	$ 133,745,000	23%	$ 164,540,612	0%	$ 164,540,612	23%	$ 133,745,000
Listing Inventory	13	46%	19	47%	28	-46%	15	0%	15	-42%	26
Total Aspen Market											
Total Unit Sales	19	21%	23	-35%	15	-20%	12	8%	11	10%	10
YTD Unit Sales	148	-30%	104	14%	119	4%	124	10%	112	8%	104
Total Monthly $ Sales	$ 174,205,000	73%	$ 301,709,820	-28%	$ 218,596,075	-76%	$ 53,322,000	-6%	$ 56,705,500	-32%	$ 83,404,500
Total YTD $ Sales	$ 1,625,764,908	-29%	$ 1,151,514,895	12%	$ 1,284,577,700	15%	$ 1,476,551,772	4%	$ 1,423,229,772	34%	$ 1,065,981,625
Listing Inventory	168	15%	194	25%	243	-11%	217	-5%	227	-5%	238

Estin Report: This market snapshot presents a realistic picture of free market sales activity in the Upper Roaring Fork Valley for buyers and sellers interested in Aspen and Snowmass Village – as what happens up valley ripples down valley. (Not included: Brush Creek Village, Woody Creek, Old Snowmass. For those specific neighborhoods see Pgs 7 & 9.) Property types included are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over $250,000; not included are fractionals, deed restricted and commercial properties. The source data is from the Aspen Glenwood MLS and Pitkin County Clerk & Recorder. It is scrubbed to remove outliers and sales that the author believes are misleading. To the extent possible, off-market sales are included. This information is deemed reliable but cannot be guaranteed.

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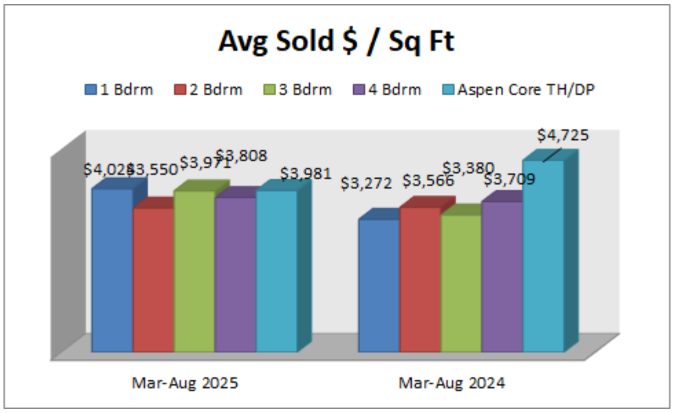
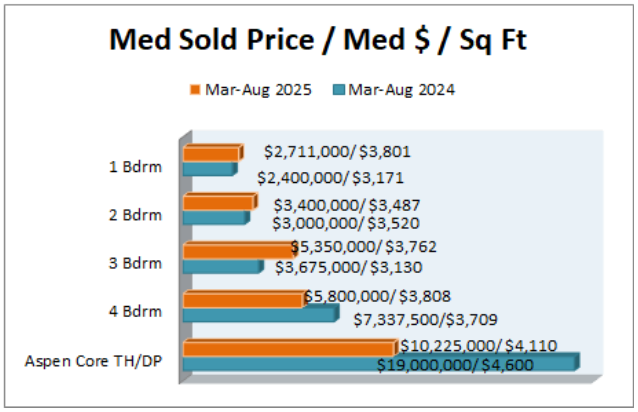
Estin Report: August 2025 Aspen Core Condos* 6-Mos. Averages





BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024
1 Bdrm	2,757,833	11%	2,475,000	4,024	23%	3,272	720	-5%	755	94%	-1%	95%	86%	-5%	91%	6	100%	3	$ 16,547,000	123%	$ 7,425,000
2 Bdrm	3,366,269	-2%	3,439,008	3,550	0%	3,566	947	-1%	954	96%	2%	93%	92%	0%	92%	13	44%	9	$ 43,761,500	41%	$30,951,075
3 Bdrm	5,275,000	17%	4,506,222	3,971	17%	3,380	1,348	4%	1,294	97%	3%	94%	96%	5%	91%	5	-44%	9	$ 26,375,000	-35%	$40,556,000
4 Bdrm	5,800,000	-21%	7,337,500	3,808	3%	3,709	1,523	-20%	1,912	95%	-1%	96%	83%	-12%	94%	1	-50%	2	$ 5,800,000	-60%	$14,675,000
Aspen Core TH/DP/HDP	12,537,500	-31%	18,287,500	3,981	-16%	4,725	3,061	-17%	3,681	92%	-6%	98%	81%	-17%	97%	4	0%	4	$ 50,150,000	-31%	$73,150,000

*Townhomes (TH) + Duplexes/Half Dup are separated out from the Condos/TH/Dup category in AGSMLS.

Estin Report: What Aspen* Areas Are Selling? 6-Mos. Avg. Sales by Location

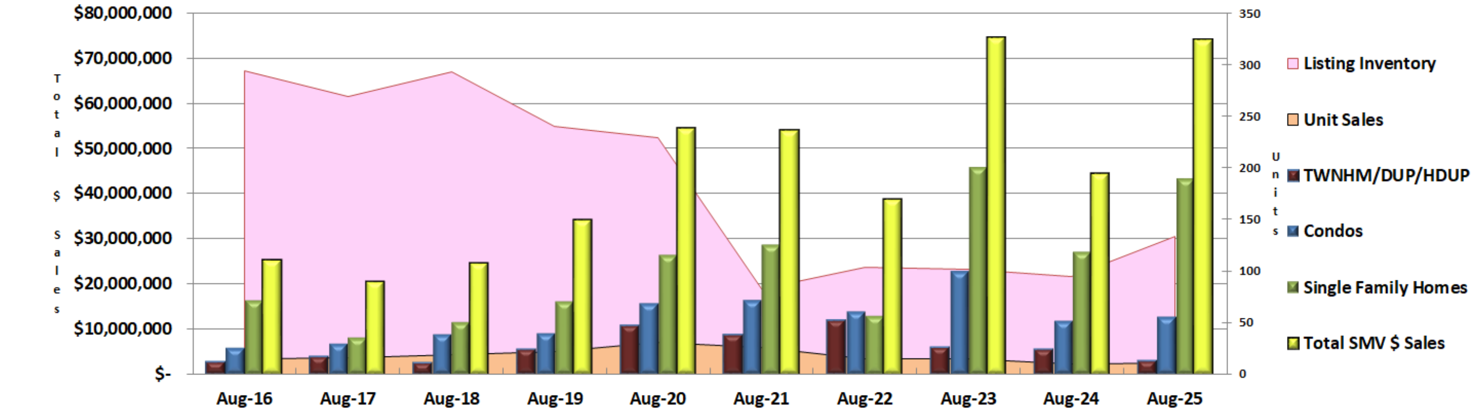
Location	Med. Sold Price ($M)			Med. Sold $/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate		
	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024
Central Core (SFH)	$13.6	-52%	$28.0	$4,469	-30%	$6,358	96%	-4%	100%	93%	-6%	99%	3	50%	2	$40.7	-27%	$56.1	7	-53%	15	14	-69%	45
Central Core (CO&TH)	$4.2	14%	$3.7	$3,738	11%	$3,379	95%	1%	94%	92%	0%	92%	29	7%	27	$120.6	22%	$98.7	39	-65%	113	8	-68%	25
Smuggler (SFH)	$13.5	12%	$12.0	$3,121	23%	$2,534	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	-2%	$1.4	$2,326	24%	$1,880	97%	3%	94%	97%	11%	87%	3	-25%	4	$4.2	-26%	$5.8	1	-91%	11	2	-88%	17
West Aspen	$19.5	25%	$15.6	$4,236	72%	$2,458	91%	10%	83%	87%	7%	81%	7	0%	7	$136.4	25%	$109.4	20	-64%	55	17	-64%	47
West End	$16.7	29%	$12.9	$4,018	31%	$3,068	98%	7%	92%	97%	17%	83%	9	50%	6	$150.6	94%	$77.6	16	-24%	21	11	-49%	21
Red Mountain	$19.7	-69%	$63.8	$3,437	-30%	$4,908	90%	-8%	99%	88%	-7%	95%	3	0%	3	$59.0	-69%	$191.5	8	-67%	24	16	-67%	48
East Aspen	$12.7	2%	$12.5	$3,602	22%	$2,948	94%	-1%	96%	94%	1%	93%	5	25%	4	$63.3	27%	$49.8	12	-29%	17	14	-44%	26
McLain Flats/Starwood	$12.8	-57%	$29.7	$2,284	-30%	$3,246	96%	1%	95%	95%	3%	92%	4	-20%	5	$51.3	-65%	$148.5	8	-47%	15	12	-33%	18
Woody Crk	$6.6	3%	$6.4	$1,639	-46%	$3,036	96%	-6%	102%	95%	-7%	102%	9	800%	1	$59.1	824%	$6.4	7	-22%	9	5	-91%	54
Brush Crk Village	$5.5			$1,854			95%			92%			1		0	$5.5		$0.0	9	125%	4	54		

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

NOTE: All blank spaces represent a zero value or invalid percentage.
**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

August 2025 Snowmass Village Sales Comparisons

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



	Aug-16	% Chg	Aug-17	% Chg	Aug-18	% Chg	Aug-19	% Chg	Aug-20	% Chg	Aug-21	% Chg	Aug-22	% Chg	Aug-23	% Chg	Aug-24	% Chg	Aug-25
SFH	$ 16,547,500	-50%	$ 8,307,000	40%	$ 11,600,000	40%	$ 16,280,000	63%	$ 26,507,500	8%	$ 28,760,000	-55%	$ 13,000,000	253%	$ 45,825,000	-41%	$ 27,100,000	60%	$ 43,405,000
CO	$ 6,039,100	14%	$ 6,906,000	28%	$ 8,840,000	4%	$ 9,233,250	70%	$ 15,711,500	5%	$ 16,536,150	-16%	$ 13,902,000	65%	$ 22,881,000	-48%	$ 11,867,500	7%	$ 12,720,000
TWNHM/DUP/HDUP	$ 2,707,500	43%	$ 3,867,500	-36%	$ 2,475,000	120%	$ 5,435,000	95%	$ 10,614,000	-18%	$ 8,670,000	37%	$ 11,850,000	-51%	$ 5,800,000	-7%	$ 5,400,000	-47%	$ 2,875,000
Land	$ -		$ 1,450,000	10%	$ 1,600,000	103%	$ 3,250,000	-48%	$ 1,700,000	-100%	$ -		$ -		$ -		$ -		$ 15,000,000
Total $ Sales	$ 25,294,100	-19%	$ 20,530,500	19%	$ 24,515,000	39%	$ 34,198,250	59%	$ 54,533,000	-1%	$ 53,966,150	-28%	$ 38,752,000	92%	$ 74,506,000	-40%	$ 44,367,500	67%	$ 74,000,000
Unit Sales	15	7%	16	19%	19	16%	22	41%	31	-16%	26	-42%	15	0%	15	-33%	10	10%	11
Listing Inv.	294	-9%	269	9%	293	-18%	240	-5%	229	-64%	83	25%	104	-2%	102	-7%	95	40%	133

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

	Aug-22	% Chg	Aug-23	% Chg	Aug-24	% Chg	Aug-25	% Chg	Jul-25	% Chg	Jul-24
Single Family Homes											
Unit Sales	1	300%	4	-25%	3	33%	4	-50%	2		0
YTD Unit Sales	28	-32%	19	21%	23	-4%	22	-18%	18	-10%	20
Monthly $ Sales	$ 13,000,000	253%	$ 45,825,000	-41%	$ 27,100,000	60%	$ 43,405,000	40%	$ 26,250,000		$ -
YTD $ Sales	$ 204,747,114	-26%	$ 152,402,500	31%	$ 199,253,500	11%	$ 220,860,000	20%	$ 177,455,000	3%	$ 172,153,500
Listing Inventory	27	19%	32	-22%	25	-8%	23	30%	16	-30%	23
Condos											
Unit Sales	11	-18%	9	-33%	6	-17%	5	60%	2	-67%	6
YTD Unit Sales	64	69%	108	-40%	65	-32%	44	-11%	39	-34%	59
Monthly $ Sales	$ 13,902,000	65%	$ 22,881,000	-48%	$ 11,867,500	7%	$ 12,720,000	47%	$ 6,800,000	-21%	$ 8,568,000
YTD $ Sales	$ 102,611,500	134%	$ 240,093,000	-37%	$ 152,132,055	-16%	$ 127,103,500	10%	$ 114,383,500	-18%	$ 140,264,555
Listing Inventory	66	-5%	63	-2%	62	63%	101	-5%	106	80%	59
Townhomes / Duplexes											
Unit Sales	3	-33%	2	-50%	1	0%	1	100%	0		0
YTD Unit Sales	9	-33%	6	83%	11	-55%	5	20%	4	-60%	10
Monthly $ Sales	$ 11,850,000	-51%	$ 5,800,000	-7%	$ 5,400,000	-47%	$ 2,875,000	100%	$ -		$ -
YTD $ Sales	$ 28,964,000	-35%	$ 18,800,000	128%	$ 42,899,200	-49%	$ 22,070,000	13%	$ 19,195,000	-49%	$ 37,499,200
Listing Inventory	11	-45%	6	33%	8	0%	8	100%	0	-100%	7
Vacant Land											
Unit Sales	0		0		0		1	-100%	0		0
YTD Unit Sales	1	-100%	0		0		3	-33%	2		0
Monthly $ Sales	$ -		$ -		$ -		$ 15,000,000	100%	$ -		$ -
YTD $ Sales	$ 5,750,000	-100%	$ -		$ -		$ 22,550,000	67%	$ 7,550,000		$ -
Listing Inventory	0		1	-100%	0		1	-100%	2	100%	1
Total Snowmass Village Market											
Total Unit Sales	15	0%	15	-33%	10	10%	11	-64%	4	-33%	6
YTD Unit Sales	93	37%	127	-31%	88	-22%	69	-14%	59	-25%	79
Total Monthly $ Sales	$ 26,902,000	155%	$ 68,706,000	-43%	$ 38,967,500	83%	$ 71,125,000	54%	$ 33,050,000	286%	$ 8,568,000
Total YTD $ Sales	$ 313,108,614	25%	$ 392,495,500	-10%	$ 351,385,555	5%	$ 370,513,500	19%	$ 299,388,500	-4%	$ 312,418,055
Listing Inventory	93	3%	96	-9%	87	44%	125	1%	124	49%	83

Estin Report: This market snapshot presents a realistic picture of free market sales activity in the Upper Roaring Fork Valley for buyers and sellers interested in Aspen and Snowmass Village – as what happens up valley ripples down valley. (Not included: Brush Creek Village, Woody Creek, Old Snowmass. For those specific neighborhoods see Pgs 7 & 9.) Property types included are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over $250,000; not included are fractionals, deed restricted and commercial properties. The source data is from the Aspen Glenwood MLS and Pitkin County Clerk & Recorder. It is scrubbed to remove outliers and sales that the author believes are misleading. To the extent possible, off-market sales are included. This information is deemed reliable but cannot be guaranteed. The Estin Report© is copyrighted 2025 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: "**Estin Report: The Aspen Snowmass real estate market**."

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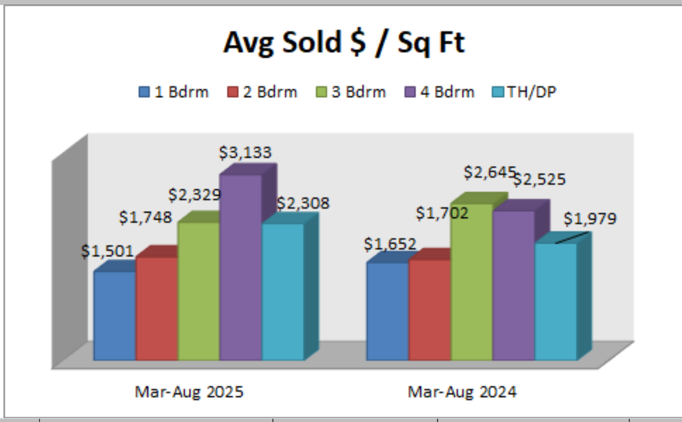
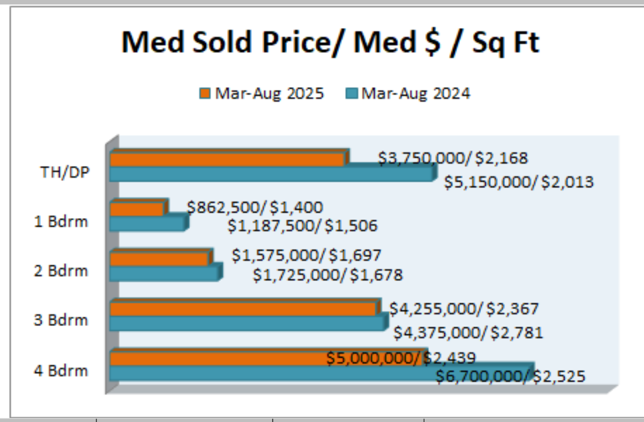
Estin Report: August 2025 Snowmass Village - All Condos, 6-Mos. Avg.



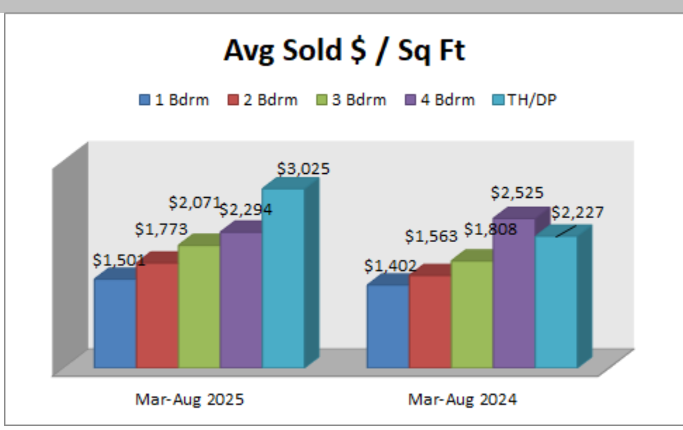


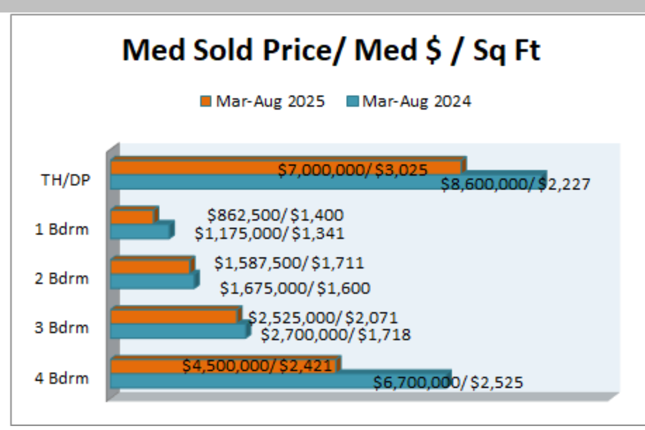
BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug	% Chg	Mar-Aug	Mar-Aug 2025	% Chg	Mar-Aug 2024
1 Bdrm	945,833	-23%	1,233,520	1,501	-9%	1,652	631	-15%	741	96%	1%	94%	96%	3%	93%	6	-40%	10	5,675,000	-54%	12,335,200
2 Bdrm	1,641,111	-12%	1,870,558	1,748	3%	1,702	937	-14%	1,089	96%	3%	93%	90%	-1%	91%	9	-65%	26	14,770,000	-70%	48,634,500
3 Bdrm	3,967,143	-22%	5,095,122	2,329	-12%	2,645	1,650	-11%	1,853	94%	-3%	97%	88%	-8%	96%	7	0%	7	27,770,000	-22%	35,665,855
4 Bdrm	7,103,125	6%	6,700,000	3,133	24%	2,525	2,186	-15%	2,584	95%	-3%	98%	94%	-2%	96%	4	100%	2	28,412,500	112%	13,400,000
TH/DP/HDP	4,414,000	-23%	5,712,500	2,308	17%	1,979	1,873	-34%	2,838	95%	-1%	96%	95%	0%	96%	5	25%	4	22,070,000	-3%	22,850,000

*Townhomes (TH) + Duplexes/Half Dup are separated out from MLS Condos/Townhomes/Dup category.

This is for all SMV condos sales in the past 6 mos. As SMV sales tend to be more seasonal than Aspen, they will taper off during the off-season, Oct-Dec and May-Jun.

Estin Report: August 2025 Snowmass Village Condos Built Before 2009 6-Mos. Avg.



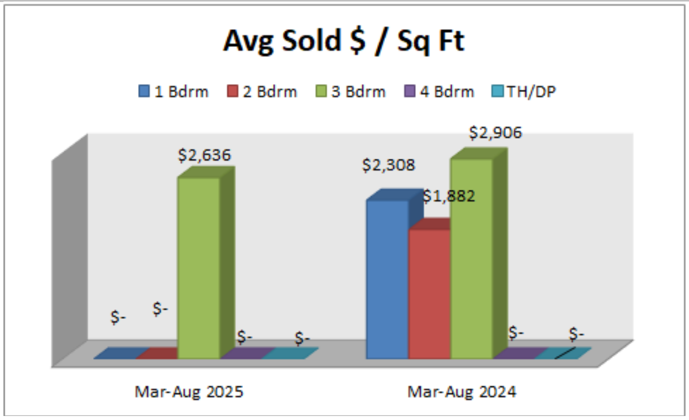


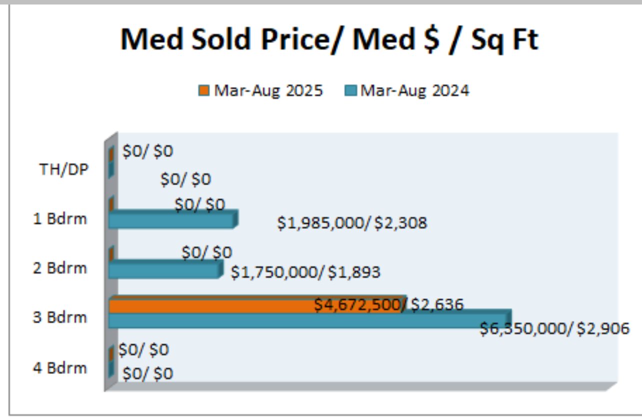
BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug	% Chg	Mar-Aug	Mar-Aug 2025	% Chg	Mar-Aug 2024
1 Bdrm	945,833	-8%	1,030,743	1,501	7%	1,402	631	-14%	737	96%	3%	93%	96%	7%	90%	6	-14%	7	5,675,000	-21%	7,215,200
2 Bdrm	1,652,500	-3%	1,710,806	1,773	13%	1,563	929	-15%	1,088	95%	2%	93%	90%	-2%	92%	8	-56%	18	13,220,000	-57%	30,794,500
3 Bdrm	2,525,000	-11%	2,830,285	2,071	15%	1,808	1,219	-24%	1,596	96%	-2%	98%	94%	-4%	98%	1	-67%	3	2,525,000	-70%	8,490,855
4 Bdrm	4,744,167	-29%	6,700,000	2,294	-9%	2,525	2,078	-20%	2,584	94%	-4%	98%	92%	-4%	96%	3	50%	2	14,232,500	6%	13,400,000
TH/DP/HDP	7,000,000	-19%	8,600,000	3,025	36%	2,227	2,314	-40%	3,862	97%	1%	96%	97%	1%	96%	1	0%	1	7,000,000	-19%	8,600,000

*Townhomes (TH) + Duplexes/Half Dup are separated out from MLS Condos/Townhomes/Dup category.

These are prices for older SMV condos built in the original Snowmass Village and early Base Village 2007-2008, Hayden Lodge and Capitol Peak Lodge. In 2010 construction started on The Viceroy Hotel & Condos (renamed Assay Hill Lodge (Phase 1). See the next page for The Viceroy.

Estin Report: August 2025 Snowmass Village Condos Built in 2009-2010, 6-Mos Avg.



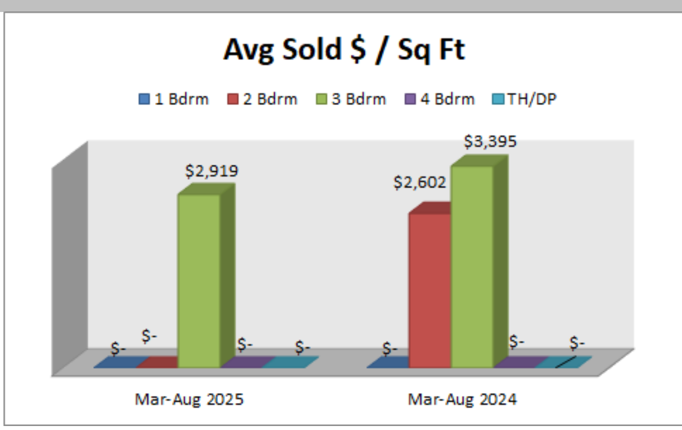


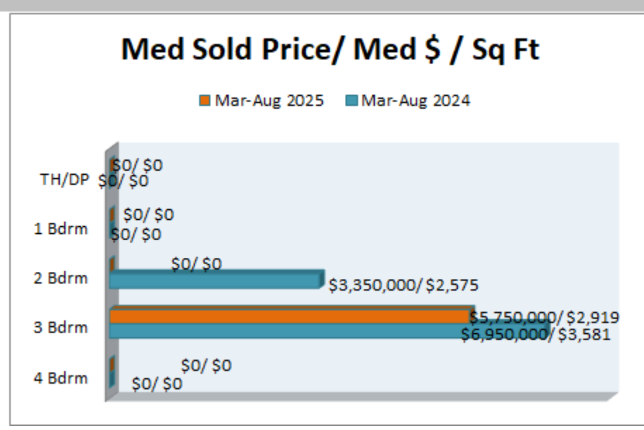
BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug	% Chg	Mar-Aug	Mar-Aug 2025	% Chg	Mar-Aug 2024
1 Bdrm	0	-100%	1,985,000	0	-100%	2,308	0	-100%	849	0%	-100%	99%	0%	-100%	99%	0	-100%	2	-	-100%	3,970,000
2 Bdrm	0	-100%	1,993,333	0	-100%	1,882	0	-100%	1,067	0%	-100%	89%	0%	-100%	90%	0	-100%	3	-	-100%	5,980,000
3 Bdrm	4,672,500	-26%	6,350,000	2,636	-9%	2,906	1,808	-17%	2,185	92%	-6%	98%	90%	-8%	98%	2	100%	1	9,345,000	47%	6,350,000
4 Bdrm	0		0	0		0	0		0	0%		0%	0%		0%	0		0	-		-
TH/DP/HDP	0		0	0		0	0		0	0%		0%	0%		0%	0		0	-		-

*Townhomes (TH) + Duplexes/Half Dup are separated out from MLS Condos/Townhomes/Dup category.

These are original Viceroy Hotel and Condo units built in 2010, now called Assay Hill Lodge (Phase 1).

Estin Report: August 2025 Snowmass Village Condos Built After 2018, 6-Mos Avg.





BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug	% Chg	Mar-Aug	Mar-Aug 2025	% Chg	Mar-Aug 2024
1 Bdrm	0		0	0		0	0		0	0%		0%	0%		0%	0		0	-		-
2 Bdrm	0	-100%	3,083,333	0	-100%	2,602	0	-100%	1,187	0%	-100%	94%	0%	-100%	91%	0	-100%	3	-	-100%	9,250,000
3 Bdrm	5,750,000	-17%	6,941,667	2,919	-14%	3,395	1,947	-3%	2,000	94%	-2%	96%	83%	-13%	95%	2	-33%	3	11,500,000	-45%	20,825,000
4 Bdrm	0		0	0		0	0		0	0%		0%	0%		0%	0		0	-		-
TH/DP/HDP	0		0	0		0	0		0	0%		0%	0%		0%	0		0	-		-

*Townhomes (TH) + Duplexes/Half Dup are separated out from MLS Condos/Townhomes/Dup category.

This table includes SM Base Village condos built after 2018: BV Limelight, Lumin, One SM East + West, Electric Pass, Assay Hill Lodge built 2024 (Cirque x Viceroy). Bet. 2011-2018, there was a lull in new BV construction. In 2017, East West Partners bought out Related Co's ownership of the Base Village and entitlements. New BV condos came online beginning in 2018 at significantly higher prices than the older, original resort SM Village condos and the 2009-2010 Viceroy/Assay Hill Lodge Phase I. As brand new BV projects are completed about every 2 yrs and quickly sell out, prices have been steadily rising. The final offering of new BV condos & townhomes is Stratos Snowmass with 89 units currently offered for sale in late 2024. Contact Tim Estin for sales information.

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Estin Report: What Snowmass Village* Areas Are Selling? Sales by Location, 6-Mos. Avg.

Location	Med. Sold Price ($M)			Med. Sold $/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**		
	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024	Mar-Aug 2025	% Chg	Mar-Aug 2024
Divide			$9.3			$1,655			93%			84%	0	-100%	1	$0.0	-100%	$9.3	0	-100%	1			6
Wood Run	$14.7	69%	$8.7	$3,064	53%	$1,997	97%	1%	96%	97%	7%	90%	3	0%	3	$44.2	69%	$26.2	2	-90%	20	4	-90%	40
Ridge Run	$8.2	13%	$7.2	$2,120	37%	$1,549	97%	6%	91%	95%	15%	83%	7	600%	1	$57.1	692%	$7.2	0		0	0		0
Fox Run PUD			$11.8			$2,291			95%			95%	0	-100%	2	$0.0	-100%	$23.5	1	-50%	2			6
Two Creeks													0		0	$0.0		$0.0	1	-80%	5			
Pines Owl Cr													0		0	$0.0		$0.0	8	33%	6			
Melton Ranch	$7.2	89%	$3.8	$1,907	28%	$1,491	97%	1%	97%	97%	3%	95%	4	33%	3	$28.6	152%	$11.4	4	100%	2	6	50%	4
Meadow Ranch	$3.8			$2,139			100%			100%			1		0	$3.8		$0.0	1	0%	1	6		
Horse Ranch	$9.6	39%	$6.9	$2,195	38%	$1,596	94%	-2%	97%	94%	1%	93%	3	50%	2	$28.7	108%	$13.8	3	-63%	8	6	-75%	24
Sinclair Meadows	$8.7			$2,461			94%			94%			1		0	$8.7		$0.0	0	-100%	2	0		
Country Club Estates													0		0	$0.0		$0.0	2		0			
Old Snowmass	$3.0			$1,012			91%			82%			13		0	$38.6		$0.0	20	-5%	21	9		

*Specific Snowmass Village and Old Snowmass and not all SMV neighborhoods are represented. For Aspen areas see Pg 7.
NOTE: All blank spaces represent a zero value or invalid percentage.
**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

August 2025: Aspen Snowmass Real Estate Market Snapshot

THE 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.

TIM ESTIN'S BLOG
Weekly Market Updates.
See What's Movin' and Shakin'.

"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

"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 in getting us the best deal possible. Thank you for thinking 'out of the box'."
- N&MS, ASPEN AND NYC

"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

"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, CO

"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 as invaluable."
- T&SW, NYC

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

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