ASPEN REAL ESTATE MARKET INTELLIGENCE
Estin Report

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October 2025: Aspen Snowmass Real Estate Market Snapshot

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v.1.75 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

October 2025 Aspen & Snowmass Village Real Estate

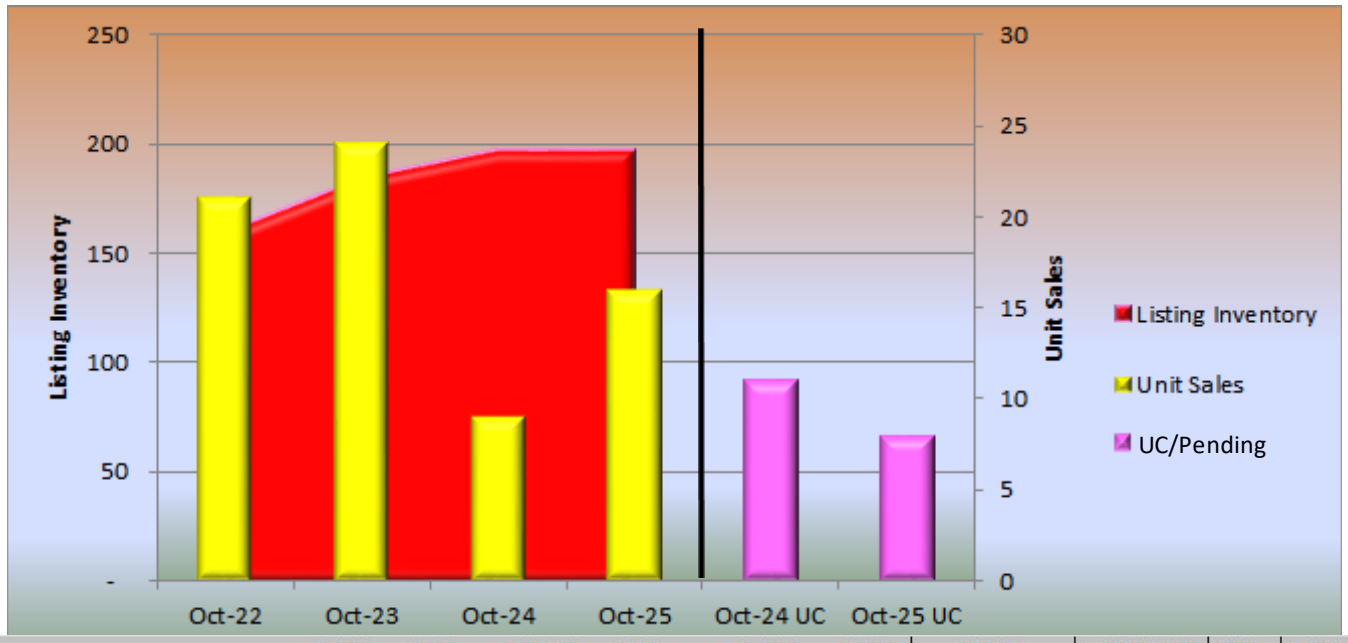
Total Aspen Snowmass Market	Oct-25	% Change	Oct-24	% Change	Oct-23	% Change	Oct-22
Monthly Unit Sales:	24	-61%	62	59%	39	15%	34
Year-to-Date Unit Sales:	244	-17%	293	-1%	296	2%	289
Monthly Dollar Sales:	$ 184,307,875	-56%	$ 414,796,750	25%	$ 332,930,500	15%	$ 290,467,000
Year-to-Date Dollar Sales:	$ 2,322,280,769	2%	$ 2,267,003,705	10%	$ 2,057,196,395	-15%	$ 2,412,141,772
Listing Inventory:	298	12%	266	0%	265	11%	238
Aspen Market							
Monthly Unit Sales:	16	78%	9	-63%	24	14%	21
Year-to-Date Unit Sales:	155	5%	147	4%	141	-22%	181
Monthly Dollar Sales:	$ 157,933,875	33%	$ 118,641,750	-54%	$ 256,825,500	4%	$ 247,410,000
Year-to-Date Dollar Sales:	$ 1,847,851,269	19%	$ 1,548,826,950	3%	$ 1,506,435,395	-25%	$ 2,007,699,908
Listing Inventory:	197	0%	197	7%	184	16%	159
Snowmass Village Market							
Monthly Unit Sales:	8	-85%	53	253%	15	15%	13
Year-to-Date Unit Sales:	89	-39%	146	-6%	155	44%	108
Monthly Dollar Sales:	$ 20,474,000	-93%	$ 296,155,000	306%	$ 72,855,000	120%	$ 33,177,000
Year-to-Date Dollar Sales:	$ 443,292,500	-33%	$ 660,957,555	28%	$ 516,911,000	42%	$ 363,247,864
Listing Inventory:	101	46%	69	-15%	81	3%	79
Total Property Sales $10M and Over*							
Monthly Unit Sales:	10	-17%	12	0%	12	0%	12
Year-to-Date Unit Sales:	82	24%	66	0%	66	0%	66
Monthly Dollar Sales:	$ 167,450,000	-15%	$ 197,425,000	-16%	$ 234,488,000	-16%	$ 278,825,000
Year-to-Date Dollar Sales:	$ 1,726,876,660	26%	$ 1,370,935,000	4%	$ 1,313,075,973	-11%	$ 1,483,215,078

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

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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.

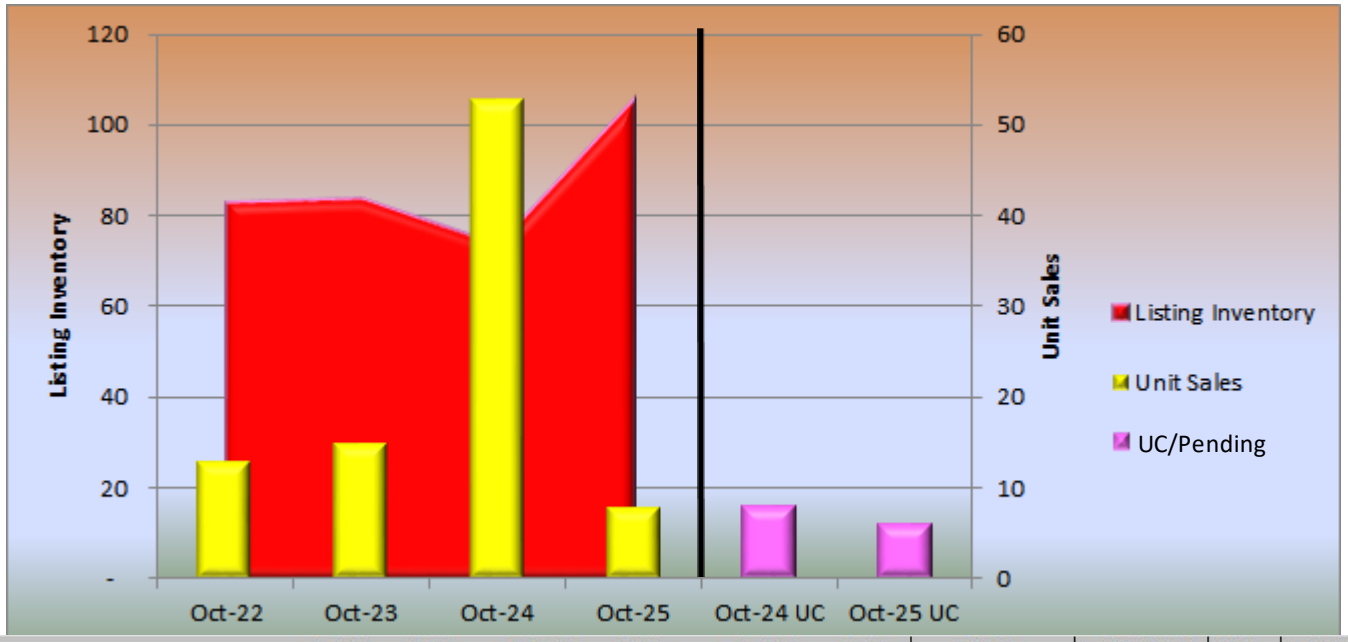
October 2025 Aspen Real Estate Inventory, Sales and Under Contracts



	Oct-22	% Chg	Oct-23	% Chg	Oct-24	% Chg	Oct-25	Oct-25 UC	% Chg	Oct-24 UC
Total Aspen Market										
Unit Sales	21	14%	24	-63%	9	78%	16	8	-27%	11
Listing Inventory	159	16%	184	7%	197	0%	197			

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



	Oct-22	% Chg	Oct-23	% Chg	Oct-24	% Chg	Oct-25	Oct-25 UC	% Chg	Oct-24 UC
Total Snowmass Village Market										
Unit Sales	13	15%	15	253%	53	-85%	8	6	-25%	8
Listing Inventory	83	1%	84	-12%	74	43%	106			

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NOTE: UC— These are the number of units that went Under Contract in October 2025. This does not necessarily mean that they will close in Nov or Dec, 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 Aug-Oct 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	0	1	2	5	1	4	1	1	15
Average $ Per Sale				6,207,000	7,776,938	12,400,000	17,500,000	23,537,500	37,750,000	58,250,000	
Median $ Per Sale				6,207,000	7,776,938	11,500,000	17,500,000	23,200,000	37,750,000	58,250,000	
Dollar Sales	0	0	0	6,207,000	15,553,875	62,000,000	17,500,000	94,150,000	37,750,000	58,250,000	291,410,875
Avg Sold $/Sq.Ft.				1,850	2,907	2,667	2,567	3,518	5,256	7,118	
Avg LvHtSqFt				3,355	2,775	4,949	6,817	7,156	7,182	8,184	
Avg Days on Market				217	281	184	54	244	211	48	
Sold Price % Ask				97%	93%	91%	96%	84%	84%	100%	
Sold Price % List				97%	86%	86%	96%	70%	84%	100%	

Aspen Single Family Homes Aug-Oct 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	1	3	2	2	2	4	1	1	16
Average $ Per Sale			3,550,000	6,120,833	8,650,000	12,775,000	16,600,000	22,842,500	34,750,000	60,000,000	
Median $ Per Sale			3,550,000	6,487,500	8,650,000	12,775,000	16,600,000	21,685,000	34,750,000	60,000,000	
Dollar Sales	0	0	3,550,000	18,362,500	17,300,000	25,550,000	33,200,000	91,370,000	34,750,000	60,000,000	284,082,500
Avg Sold $/Sq.Ft.			1,200	2,801	2,029	2,218	3,163	4,088	7,901	6,867	
Avg LvHtSqFt			2,958	2,695	4,505	6,070	5,274	6,567	4,398	8,737	
Avg Days on Market			358	138	527	501	224	113	0	0	
Sold Price % Ask			76%	96%	80%	93%	95%	81%	100%	100%	
Sold Price % List			65%	96%	75%	87%	82%	80%	100%	100%	

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

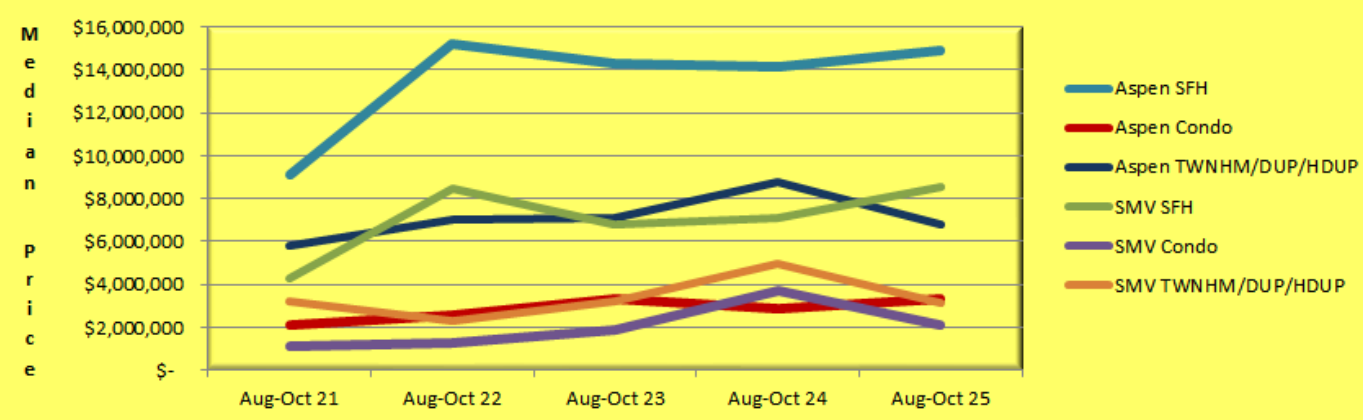
SMV Single Family Homes Aug-Oct 2025	Under $2M	$2M-2.99M	$3M-4.99M	$5M-7.49M	$7.5M-9.99M	$10M-14.99	$15M-19.99M	$20M-29.99	$30M-39.99M	$40M & Up	Total
# Sales	0	0	2	2	3	3	0	0	0	0	10
Average $ Per Sale			4,732,500	5,550,000	8,875,000	12,326,667					
Median $ Per Sale			4,732,500	5,550,000	8,725,000	12,180,000					
Dollar Sales	0	0	9,465,000	11,100,000	26,625,000	36,980,000	0	0	0	0	84,170,000
Avg Sold $/Sq.Ft.			1,695	1,885	2,185	2,566					
Avg LvHtSqFt			2,883	2,996	4,094	4,886					
Avg Days on Market			53	230	91	33					
Sold Price % Ask			95%	89%	98%	97%					
Sold Price % List			95%	89%	98%	97%					

SMV Single Family Homes Aug-Oct 2024	Under $2M	$2M-2.99M	$3M-4.99M	$5M-7.49M	$7.5M-9.99M	$10M-14.99	$15M-19.99M	$20M-29.99	$30M-39.99M	$40M & Up	Total
# Sales	1	1	0	4	1	3	0	0	0	0	10
Average $ Per Sale	1,170,000	2,100,000		6,312,500	7,900,000	12,166,667					
Median $ Per Sale	1,170,000	2,100,000		6,425,000	7,900,000	12,000,000					
Dollar Sales	1,170,000	2,100,000	0	25,250,000	7,900,000	36,500,000	0	0	0	0	72,920,000
Avg Sold $/Sq.Ft.	2,000	1,875		1,658	2,046	2,310					
Avg LvHtSqFt	585	1,120		3,866	3,862	5,259					
Avg Days on Market	67	45		103	51	149					
Sold Price % Ask	100%	91%		93%	102%	92%					
Sold Price % List	100%	91%		90%	102%	89%					

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2025 OUTLIER SALES: These are individual sales not counted in totals, average or 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 Tim Estin.

Sep - Oct 2025 Aspen and Snowmass Median Sold Prices

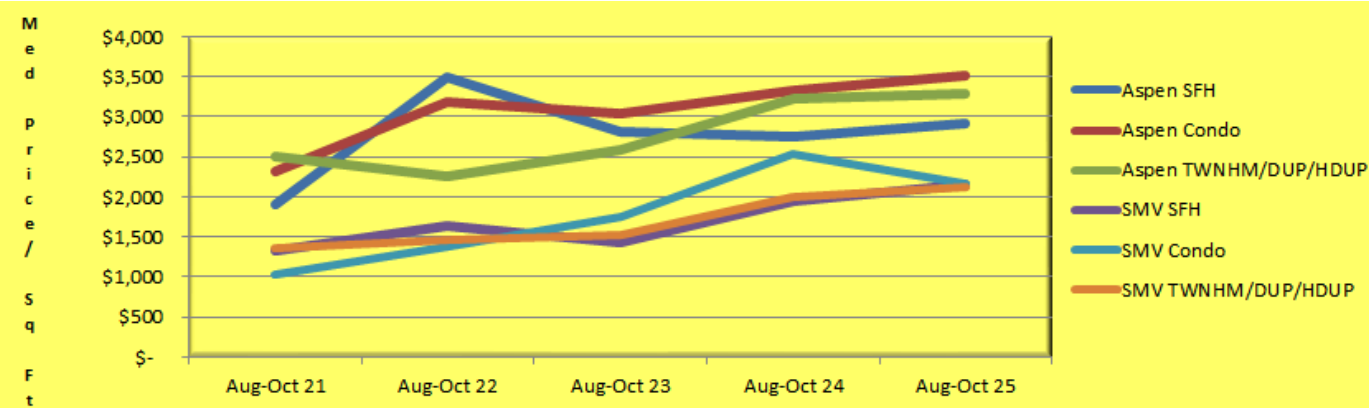


Median Price	Aug-Oct 21	% Chg	Aug-Oct 22	% Chg	Aug-Oct 23	% Chg	Aug-Oct 24	% Chg	Aug-Oct 25
Aspen SFH	$9,100,000	67%	$15,225,000	-6%	$14,312,500	-1%	$14,125,000	5%	$14,900,000
Aspen Condo	$2,125,000	21%	$2,562,500	29%	$3,300,000	-12%	$2,897,000	14%	$3,300,000
Aspen TWNHM/DUP/HDUP	$5,800,000	21%	$7,025,000	1%	$7,062,500	24%	$8,750,000	-22%	$6,800,000
SMV SFH	$4,250,000	100%	$8,500,000	-20%	$6,800,000	4%	$7,075,000	21%	$8,562,500
SMV Condo	$1,149,000	9%	$1,252,500	47%	$1,845,000	101%	$3,705,000	-43%	$2,095,000
SMV TWNHM/DUP/HDUP	$3,250,000	-28%	$2,325,000	40%	$3,250,000	53%	$4,972,500	-36%	$3,167,000

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Note: In the MLS on Jan 1, 23, Townhomes & Duplexes were separated from Condos. Before Before then, they were merged as one property type, "Condos". 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.

Sep - Oct 2025 Med Sold Price/Sq Ft for Aspen and Snowmass Village



Med Price / Sq Ft	Aug-Oct 21	% Chg	Aug-Oct 22	% Chg	Aug-Oct 23	% Chg	Aug-Oct 24	% Chg	Aug-Oct 25
Aspen SFH	$1,915	83%	$3,500	-20%	$2,810	-2%	$2,757	6%	$2,912
Aspen Condo	$2,323	37%	$3,184	-5%	$3,033	10%	$3,326	6%	$3,523
Aspen TWNHM/DUP/HDUP	$2,510	-10%	$2,260	14%	$2,586	25%	$3,235	2%	$3,296
SMV SFH	$1,334	22%	$1,633	-12%	$1,439	35%	$1,938	11%	$2,158
SMV Condo	$1,019	35%	$1,373	27%	$1,744	45%	$2,533	-15%	$2,158
SMV TWNHM/DUP/HDUP	$1,360	8%	$1,463	5%	$1,530	30%	$1,990	6%	$2,113

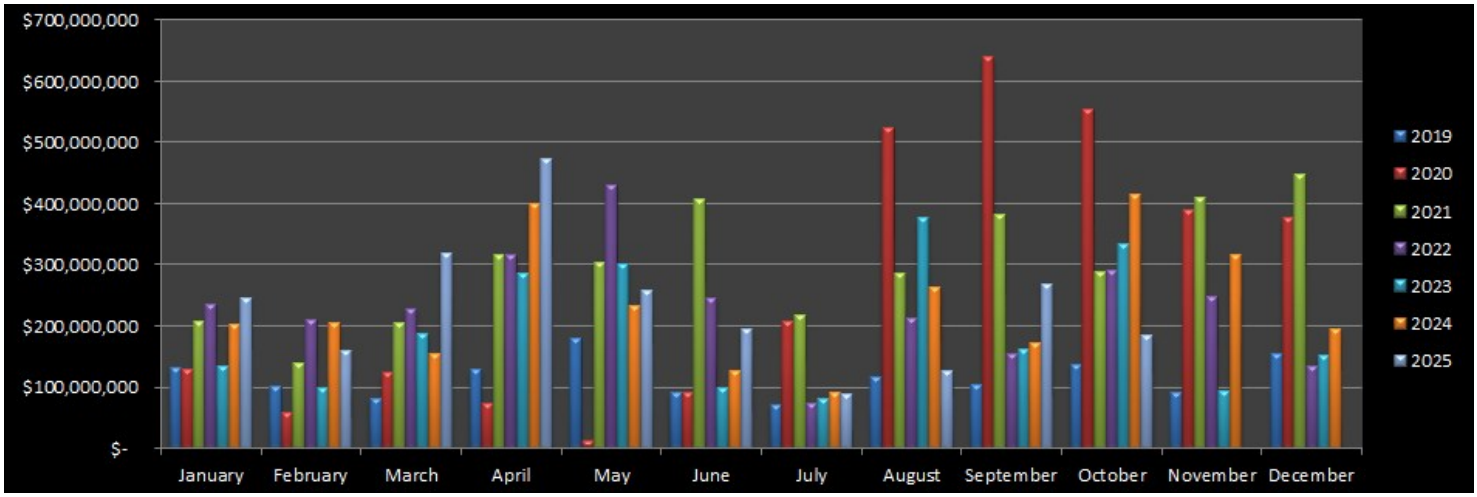
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Estin Report: Total Aspen Snowmass Combined Market October 2025 vs Historical Sales



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Estin Report: Total Aspen Snowmass Market October 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	55%	$ 268,837,622
October	$ 137,886,470	302%	$ 554,619,250	-48%	$ 288,848,535	1%	$ 290,467,000	15%	$ 332,930,500	25%	$ 414,796,750	-56%	$ 184,307,875
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	-16%	$ 2,322,280,769
YTD Total	**$ 1,150,704,717**	**110%**	**$2,414,995,698**	**14%**	**$ 2,762,357,834**	**-13%**	**$ 2,412,141,772**	**-15%**	**$ 2,057,196,395**	**10%**	**$ 2,267,003,705**	**2%**	**$ 2,322,280,769**

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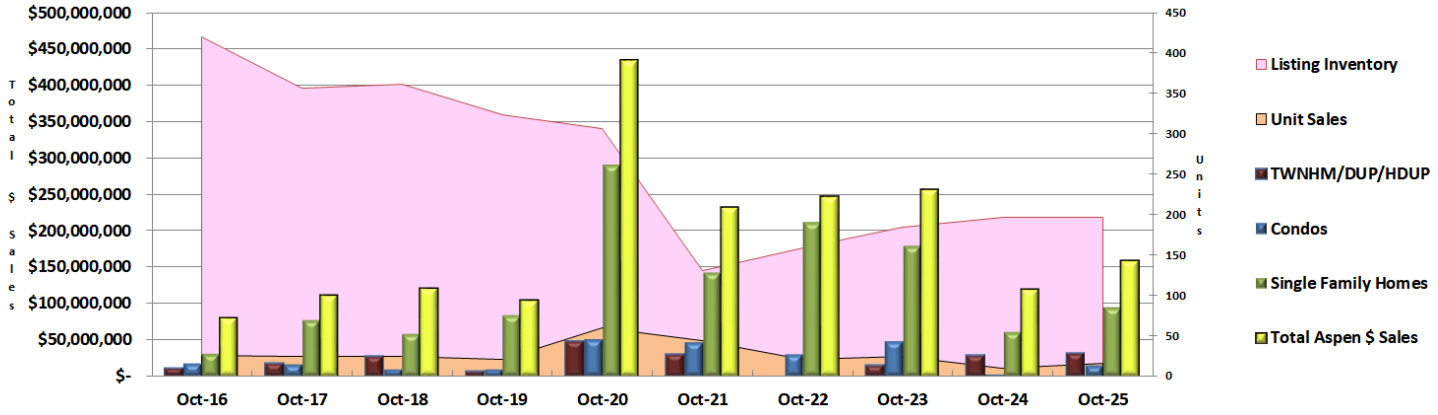
Estin Report: Total Aspen Snowmass Market October 2025 Unit Sales

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	7%	29
October	32	219%	102	-33%	68	-50%	34	15%	39	59%	62	-61%	24
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	-35%	251
YTD Total	**330**	**39%**	**460**	**34%**	**616**	**-51%**	**303**	**1%**	**305**	**1%**	**307**	**-18%**	**251**

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October 2025 Aspen Sales Comparisons

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



	Oct-16	% Chg	Oct-17	% Chg	Oct-18	% Chg	Oct-19	% Chg	Oct-20	% Chg	Oct-21	% Chg	Oct-22	% Chg	Oct-23	% Chg	Oct-24	% Chg	Oct-25
SFH	$ 31,185,000	149%	$ 77,610,900	-24%	$ 59,257,750	43%	$ 84,780,000	243%	$ 290,576,750	-51%	$ 143,420,000	48%	$ 212,475,000	-15%	$ 179,838,000	-66%	$ 61,237,500	56%	$ 95,403,875
CO	$ 17,665,000	-9%	$ 16,081,000	-39%	$ 9,741,000	-1%	$ 9,667,000	420%	$ 50,250,000	-6%	$ 47,025,000	-36%	$ 30,235,000	57%	$ 47,462,500	-94%	$ 2,795,000	450%	$ 15,385,000
TWNHM/DUP/HDUP	$ 10,822,000	57%	$ 16,945,000	57%	$ 26,665,000	-78%	$ 5,975,000	692%	$ 47,345,000	-37%	$ 29,935,000	-100%	$ -		$ 14,125,000	103%	$ 28,609,250	10%	$ 31,395,000
Land	$ 20,125,000	-100%	$ -		$ 25,475,000	-83%	$ 4,300,000	976%	$ 46,280,000	-75%	$ 11,500,000	-59%	$ 4,700,000	228%	$ 15,400,000	69%	$ 26,000,000	-39%	$ 15,750,000
Total $ Sales	$ 79,797,000	39%	$ 110,636,900	9%	$ 121,138,750	-14%	$ 104,722,000	315%	$ 434,451,750	-47%	$ 231,880,000	7%	$ 247,410,000	4%	$ 256,825,500	-54%	$ 118,641,750	33%	$ 157,933,875
Unit Sales	25	-4%	24	0%	24	-13%	21	181%	59	-25%	44	-52%	21	14%	24	-63%	9	78%	16
Listing Inv.	420	-15%	356	2%	362	-11%	323	-5%	307	-58%	130	22%	159	16%	184	7%	197	0%	197

*Vacant land excluded for scale reasons.

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	Oct-22	% Chg	Oct-23	% Chg	Oct-24	% Chg	Oct-25	% Chg	Sep-25	% Chg	Sep-24
Single Family Homes											
Unit Sales	10	-10%	9	-67%	3	100%	6	-14%	7	0%	7
YTD Unit Sales	65	-11%	58	-14%	50	22%	61	10%	55	17%	47
Monthly $ Sales	$ 212,475,000	-15%	$ 179,838,000	-66%	$ 61,237,500	56%	$ 95,403,875	-91%	$ 181,950,000	116%	$ 84,345,000
YTD $ Sales	$ 1,336,255,909	-26%	$ 994,587,395	-2%	$ 971,544,500	30%	$ 1,263,658,535	8%	$ 1,168,254,660	28%	$ 910,307,000
Listing Inventory	83	14%	95	2%	97	3%	100	-11%	111	4%	107
Condos											
Unit Sales	10	20%	12	-92%	1	500%	6	0%	6	-25%	8
YTD Unit Sales	84	-27%	61	-2%	60	2%	61	10%	55	-7%	59
Monthly $ Sales	$ 30,235,000	57%	$ 47,462,500	-94%	$ 2,795,000	450%	$ 15,385,000	-16%	$ 17,815,622	-38%	$ 28,812,500
YTD $ Sales	$ 306,713,999	-20%	$ 245,284,078	-23%	$ 188,418,200	33%	$ 250,487,122	6%	$ 235,102,122	27%	$ 185,623,200
Listing Inventory	44	23%	54	11%	60	10%	66	-5%	69	1%	68
Townhomes / Duplexes											
Unit Sales	0		2	100%	4	-25%	3	33%	2	-33%	3
YTD Unit Sales	21	-33%	14	71%	24	-21%	19	16%	16	-20%	20
Monthly $ Sales	$ -		$ 14,125,000	103%	$ 28,609,250	10%	$ 31,395,000	57%	$ 13,600,000	-53%	$ 28,950,000
YTD $ Sales	$ 172,820,000	-16%	$ 144,529,205	56%	$ 225,619,250	-32%	$ 153,415,000	20%	$ 122,020,000	-38%	$ 197,010,000
Listing Inventory	17	-35%	11	73%	19	-21%	15	-27%	19	-27%	26
Vacant Land											
Unit Sales	1	0%	1	0%	1	0%	1	100%	0	-100%	1
YTD Unit Sales	11	-27%	8	63%	13	8%	14	7%	13	8%	12
Monthly $ Sales	$ 4,700,000	228%	$ 15,400,000	69%	$ 26,000,000	-39%	$ 15,750,000	100%	$ -	-100%	$ 3,500,000
YTD $ Sales	$ 191,910,000	-36%	$ 122,034,717	34%	$ 163,245,000	10%	$ 180,290,612	9%	$ 164,540,612	20%	$ 137,245,000
Listing Inventory	15	60%	24	-13%	21	-24%	16	13%	14	-46%	26
Total Aspen Market											
Total Unit Sales	21	14%	24	-63%	9	78%	16	6%	15	-21%	19
YTD Unit Sales	181	-22%	141	4%	147	5%	155	10%	139	1%	138
Total Monthly $ Sales	$ 247,410,000	4%	$ 256,825,500	-54%	$ 118,641,750	33%	$ 157,933,875	-35%	$ 213,365,622	47%	$ 145,607,500
Total YTD $ Sales	$ 2,007,699,908	-25%	$ 1,506,435,395	3%	$ 1,548,826,950	19%	$ 1,847,851,269	9%	$ 1,689,917,394	18%	$ 1,430,185,200
Listing Inventory	159	16%	184	7%	197	0%	197	-8%	213	-6%	227

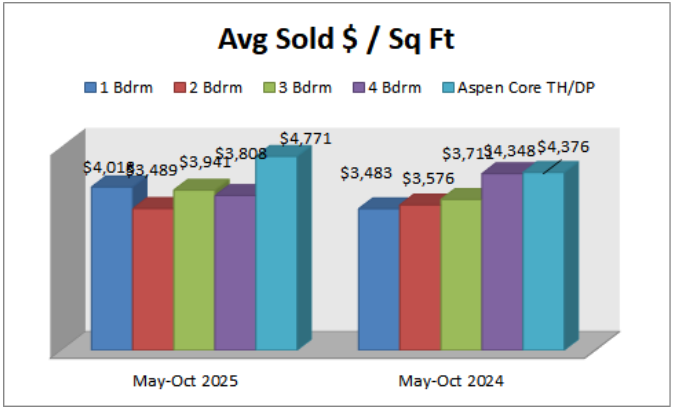
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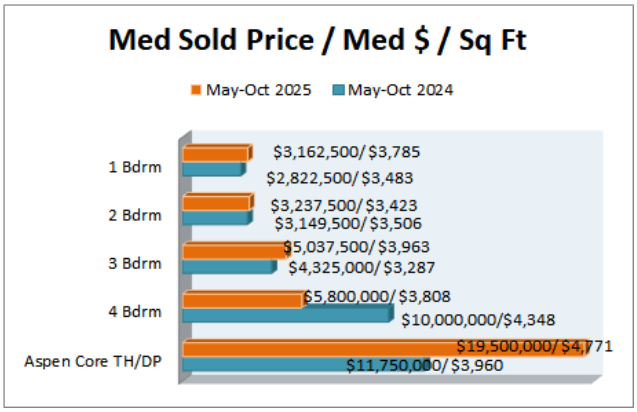
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Estin Report: October 2025 Aspen Core Condos* 6-Mos. Averages





BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024
1 Bdrm	2,908,333	3%	2,822,500	4,018	15%	3,483	762	-6%	811	96%	2%	94%	96%	5%	91%	6	200%	2	$ 17,450,000	209%	$ 5,645,000
2 Bdrm	3,344,292	-3%	3,444,197	3,489	-2%	3,576	958	1%	951	95%	3%	93%	93%	1%	92%	12	50%	8	$ 40,131,500	46%	$27,553,575
3 Bdrm	5,351,406	6%	5,035,200	3,941	6%	3,711	1,381	5%	1,316	99%	4%	95%	96%	5%	92%	4	-20%	5	$ 21,405,622	-15%	$25,176,000
4 Bdrm	5,800,000	-42%	10,000,000	3,808	-12%	4,348	1,523	-34%	2,300	95%	-2%	97%	83%	-14%	97%	1	0%	1	$ 5,800,000	-42%	$10,000,000
Aspen Core TH/DP/HDP	19,500,000	27%	15,316,667	4,771	9%	4,376	4,087	24%	3,309	93%	-3%	96%	93%	-1%	94%	1	-83%	6	$ 19,500,000	-79%	$91,900,000

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

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

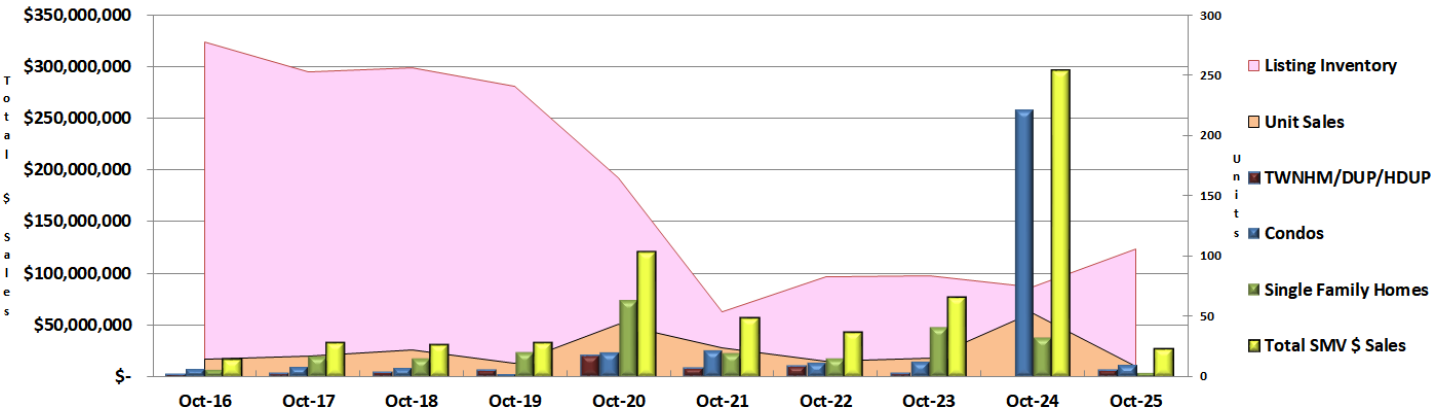
Location	Med. Sold Price ($M)			Med. Sold $/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate		
	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024
Central Core (SFH)	$30.6	320%	$7.3	$5,273	-22%	$6,759	100%	3%	97%	100%	10%	91%	2	100%	1	$61.3	739%	$7.3	7	-53%	15	21	-77%	90
Central Core (CO&TH)	$3.3	-6%	$3.6	$3,621	2%	$3,540	96%	2%	94%	94%	1%	93%	27	29%	21	$90.3	21%	$74.6	39	-65%	113	9	-73%	32
Smuggler (SFH)	$13.6	284%	$3.6	$2,687	124%	$1,200	94%	24%	76%	93%	44%	65%	2	100%	1	$27.3	668%	$3.6	0	-100%	7	0	-100%	42
Smuggler (CO&TH)	$1.6	12%	$1.5	$2,417	28%	$1,895	97%	3%	94%	97%	10%	88%	2	-33%	3	$3.3	-26%	$4.4	1	-91%	11	3	-86%	22
West Aspen	$14.0	-17%	$16.9	$2,474	-3%	$2,561	87%	4%	84%	82%	1%	81%	9	29%	7	$126.3	7%	$118.1	20	-64%	55	13	-72%	47
West End	$12.3	-29%	$17.3	$3,706	-19%	$4,554	96%	2%	95%	94%	4%	90%	6	-14%	7	$73.9	-39%	$120.9	16	-24%	21	16	-11%	18
Red Mountain	$21.3	-29%	$30.0	$3,351	-14%	$3,901	87%	-11%	97%	82%	-8%	89%	4	33%	3	$85.3	-5%	$90.0	8	-67%	24	12	-75%	48
East Aspen	$11.2	-3%	$11.6	$3,501	27%	$2,755	95%	-1%	96%	94%	1%	93%	5	-17%	6	$56.0	-19%	$69.6	12	-29%	17	14	-15%	17
McLain Flats/Starwood	$19.1	15%	$16.5	$2,983	2%	$2,914	84%	-10%	93%	69%	-24%	91%	4	33%	3	$76.2	54%	$49.6	8	-47%	15	12	-60%	30
Woody Crk	$8.5	-42%	$14.6	$1,831	-35%	$2,819	91%	-1%	92%	86%	-7%	92%	10	400%	2	$85.0	190%	$29.3	7	-22%	9	4	-84%	27
Brush Crk Village	$4.3	-53%	$9.3	$1,585	6%	$1,497	93%	4%	90%	89%	22%	73%	2	0%	2	$8.7	-53%	$18.5	9	125%	4	27	125%	12

*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.

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October 2025 Snowmass Village Sales Comparisons

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



	Oct-16	% Chg	Oct-17	% Chg	Oct-18	% Chg	Oct-19	% Chg	Oct-20	% Chg	Oct-21	% Chg	Oct-22	% Chg	Oct-23	% Chg	Oct-24	% Chg	Oct-25
SFH	$ 6,945,000	197%	$ 20,652,000	-14%	$ 17,732,500	36%	$ 24,042,470	210%	$ 74,575,000	-69%	$ 22,821,000	-18%	$ 18,615,000	158%	$ 47,970,000	-21%	$ 37,820,000	-88%	$ 4,500,000
CO	$ 8,146,700	22%	$ 9,939,150	-9%	$ 9,080,100	-60%	$ 3,616,000	579%	$ 24,566,000	8%	$ 26,447,535	-45%	$ 14,562,000	6%	$ 15,385,000	1579%	$ 258,335,000	-95%	$ 12,074,000
TWNHM/DUP/HDUP	$ 1,562,500	58%	$ 2,476,500	64%	$ 4,057,500	36%	$ 5,506,000	260%	$ 19,826,500	-61%	$ 7,700,000	28%	$ 9,880,000	-67%	$ 3,250,000	-100%	$ -		$ 5,900,000
Land	$ -		$ -		$ -		$ -		$ 1,200,000	-100%	$ -		$ -		$ 9,500,000	-100%	$ -		$ 3,900,000
Total $ Sales	$ 16,654,200	99%	$ 33,067,650	-7%	$ 30,870,100	7%	$ 33,164,470	262%	$ 120,167,500	-53%	$ 56,968,535	-24%	$ 43,057,000	77%	$ 76,105,000	289%	$ 296,155,000	-91%	$ 26,374,000
Unit Sales	14	21%	17	29%	22	-50%	11	291%	43	-44%	24	-46%	13	15%	15	253%	53	-85%	8
Listing Inv.	278	-9%	253	1%	256	-6%	241	-32%	165	-67%	54	54%	83	1%	84	-12%	74	43%	106

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

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	Oct-22	% Chg	Oct-23	% Chg	Oct-24	% Chg	Oct-25	% Chg	Sep-25	% Chg	Sep-24
Single Family Homes											
Unit Sales	3	167%	8	-38%	5	-80%	1	400%	5	150%	2
YTD Unit Sales	32	0%	32	-6%	30	-7%	28	-4%	27	8%	25
Monthly $ Sales	$ 18,615,000	158%	$ 47,970,000	-21%	$ 37,820,000	-88%	$ 4,500,000	-706%	$ 36,265,000	353%	$ 8,000,000
YTD $ Sales	$ 233,162,114	1%	$ 236,422,500	4%	$ 245,073,500	7%	$ 261,625,000	2%	$ 257,125,000	24%	$ 207,253,500
Listing Inventory	22	-5%	21	-14%	18	-6%	17	-12%	19	-10%	21
Condos											
Unit Sales	6	-17%	5	860%	48	-90%	5	-60%	8	167%	3
YTD Unit Sales	75	63%	122	-5%	116	-51%	57	-9%	52	-24%	68
Monthly $ Sales	$ 14,562,000	6%	$ 15,385,000	1579%	$ 258,335,000	-95%	$ 12,074,000	-33%	$ 16,040,000	196%	$ 5,417,000
YTD $ Sales	$ 124,335,750	118%	$ 270,988,500	53%	$ 415,884,055	-63%	$ 155,217,500	8%	$ 143,143,500	-9%	$ 157,549,055
Listing Inventory	57	4%	59	-14%	51	65%	84	-13%	95	73%	55
Townhomes / Duplexes											
Unit Sales	4	-75%	1	-100%	0		1	0%	1	-67%	3
YTD Unit Sales	14	-36%	9	56%	14	-50%	7	14%	6	-57%	14
Monthly $ Sales	$ 9,880,000	-67%	$ 3,250,000	-100%	$ -		$ 5,900,000	46%	$ 3,167,000	-78%	$ 14,320,000
YTD $ Sales	$ 41,194,000	-18%	$ 33,850,000	69%	$ 57,219,200	-46%	$ 31,137,000	19%	$ 25,237,000	-56%	$ 57,219,200
Listing Inventory	4	-25%	3	67%	5	0%	5	100%	0	-100%	8
Vacant Land											
Unit Sales	0		1	-100%	0		1	-100%	0		0
YTD Unit Sales	1	0%	1	-100%	0		4	-25%	3		0
Monthly $ Sales	$ -		$ 9,500,000	-100%	$ -		$ 3,900,000	100%	$ -		$ -
YTD $ Sales	$ 5,750,000	65%	$ 9,500,000	-100%	$ -		$ 26,450,000	15%	$ 22,550,000		$ -
Listing Inventory	0		1	-100%	0		0		1		0
Total Snowmass Village Market											
Total Unit Sales	13	15%	15	253%	53	-85%	8	63%	13	160%	5
YTD Unit Sales	108	44%	155	-6%	146	-39%	89	-8%	82	-12%	93
Total Monthly $ Sales	$ 33,177,000	120%	$ 72,855,000	306%	$ 296,155,000	-93%	$ 20,474,000	-155%	$ 52,305,000	290%	$ 13,417,000
Total YTD $ Sales	$ 363,247,864	42%	$ 516,911,000	28%	$ 660,957,555	-33%	$ 443,292,500	5%	$ 422,818,500	16%	$ 364,802,555
Listing Inventory	79	3%	81	-15%	69	46%	101	-14%	115	51%	76

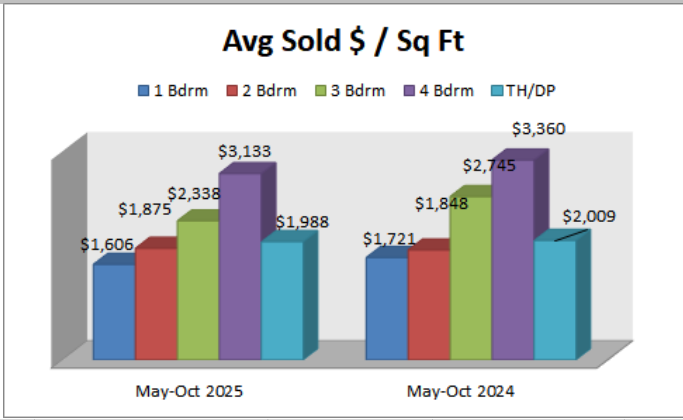
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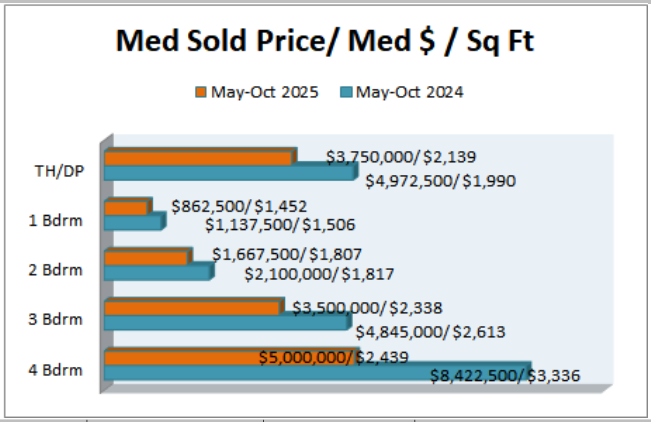
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Estin Report: October 2025 Snowmass Village - All Condos, 6-Mos. Avg.





BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct	% Chg	May-Oct	May-Oct 2025	% Chg	May-Oct 2024
1 Bdrm	1,128,500	-8%	1,232,500	1,606	-7%	1,721	677	-4%	708	98%	8%	91%	98%	8%	91%	4	-50%	8	4,514,000	-54%	9,860,000
2 Bdrm	1,855,833	-13%	2,127,807	1,875	1%	1,848	976	-13%	1,127	96%	2%	94%	89%	-3%	92%	12	-66%	35	22,270,000	-70%	74,473,250
3 Bdrm	4,102,083	-17%	4,927,266	2,338	-15%	2,745	1,748	-2%	1,790	93%	-4%	96%	87%	-10%	97%	6	-63%	16	24,612,500	-69%	78,836,250
4 Bdrm	7,103,125	-14%	8,227,083	3,133	-7%	3,360	2,186	-10%	2,433	95%	-5%	100%	94%	-7%	101%	4	-67%	12	28,412,500	-71%	98,725,000
TH/DP/HDP	4,268,400	-13%	4,930,000	1,988	-1%	2,009	2,166	-12%	2,453	95%	-3%	98%	92%	-7%	98%	5	25%	4	21,342,000	8%	19,720,000

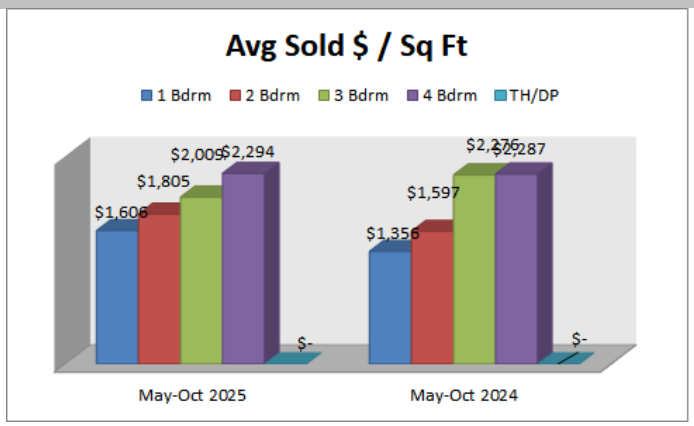
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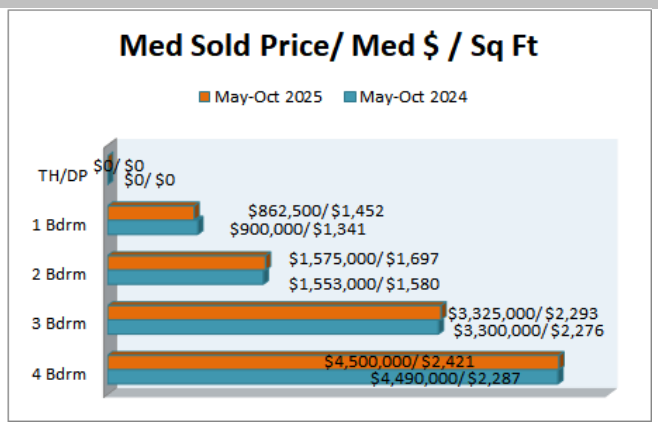
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This is for <u>all</u> SMV condos sales in the past 6 mos. As SMV sales tend to be more seasonal than Aspen, they will taper off during the off-season, Oct-Dec and May-Jun.

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





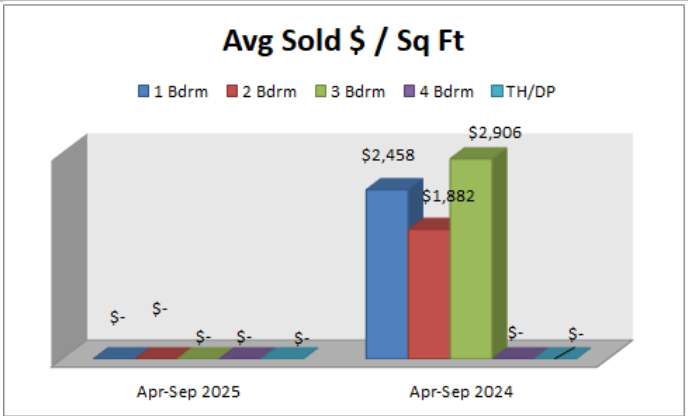
BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct	% Chg	May-Oct	May-Oct 2025	% Chg	May-Oct 2024
1 Bdrm	1,128,500	19%	952,000	1,606	18%	1,356	677	-3%	700	98%	8%	91%	98%	8%	91%	4	-20%	5	4,514,000	-5%	4,760,000
2 Bdrm	1,699,444	-1%	1,712,618	1,805	13%	1,597	936	-12%	1,063	95%	1%	94%	90%	-1%	91%	9	-47%	17	15,295,000	-47%	29,114,500
3 Bdrm	3,237,500	-2%	3,300,000	2,009	-12%	2,276	1,675	16%	1,450	93%	-4%	97%	90%	-7%	97%	3	200%	1	9,712,500	194%	3,300,000
4 Bdrm	4,744,167	6%	4,490,000	2,294	0%	2,287	2,078	4%	1,993	94%	-6%	100%	92%	-4%	96%	3	50%	2	14,232,500	58%	8,980,000
TH/DP/HDP	0		0	0		0	0		0	0%		0%	0%		0%	0		0	-		-

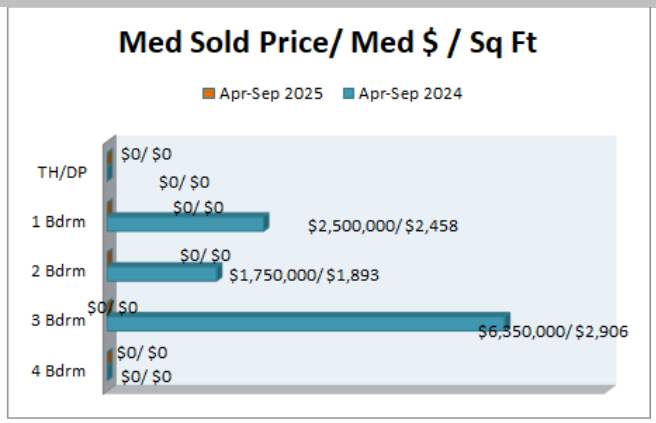
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*Townhomes (TH) + Duplexes/Half Dup are separated out from MLS Condos/Townhomes/Dup category

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: October 2025 Snowmass Village Condos Built in 2009-2010, 6-Mos Avg.





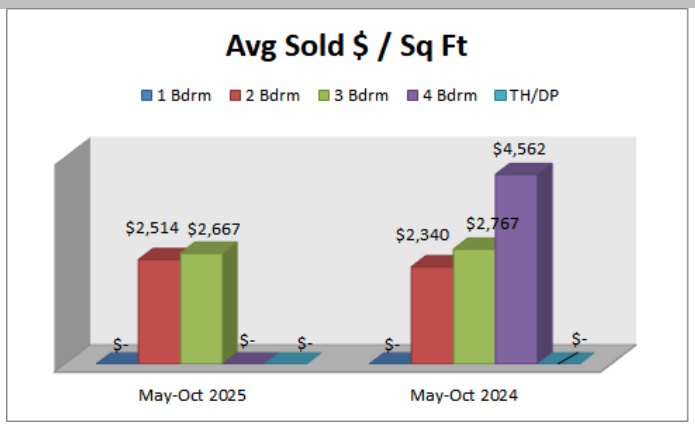
BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct	% Chg	May-Oct	May-Oct 2025	% Chg	May-Oct 2024
1 Bdrm	0	-100%	1,700,000	0	-100%	2,329	0	-100%	722	0%	-100%	90%	0%	-100%	90%	0	-100%	3	-	-100%	5,100,000
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	0	-100%	6,350,000	0	-100%	2,906	0	-100%	2,185	0%	-100%	98%	0%	-100%	98%	0	-100%	1	-	-100%	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	-		-

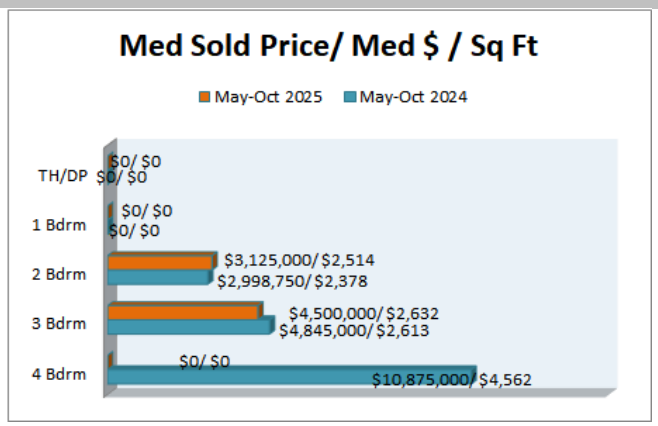
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*Townhomes (TH) + Duplexes/Half Dup are separated out from MLS Condos/Townhomes/Dup category

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

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





BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct	% Chg	May-Oct	May-Oct 2025	% Chg	May-Oct 2024
1 Bdrm	0		0	0		0	0		0	0%		0%	0%		0%	0		0	-		-
2 Bdrm	3,125,000	5%	2,970,313	2,514	7%	2,340	1,243	-2%	1,270	99%	5%	94%	88%	-6%	94%	1	-92%	12	3,125,000	-91%	35,643,750
3 Bdrm	4,966,667	1%	4,941,875	2,667	-4%	2,767	1,822	2%	1,786	93%	-3%	96%	85%	-12%	97%	3	-79%	14	14,900,000	-78%	69,186,250
4 Bdrm	0	-100%	10,875,000	0	-100%	4,562	0	-100%	2,384	0%	-100%	100%	0%	-100%	100%	0	-100%	2	-	-100%	21,750,000
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

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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.)**		
	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024	May-Oct 2025	% Chg	May-Oct 2024
Divide			$9.3			$1,655			93%			84%	0	-100%	1	$0.0	-100%	$9.3	0	-100%	1			6
Wood Run	$13.8	55%	$8.9	$2,853	44%	$1,978	98%	-2%	99%	98%	-2%	99%	2	100%	1	$27.6	210%	$8.9	2	-90%	20	6	-95%	120
Ridge Run	$7.9	19%	$6.7	$2,064	29%	$1,595	98%	7%	92%	98%	11%	88%	5	67%	3	$39.6	98%	$20.1	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			$13.8			$2,501			100%			100%	0	-100%	1	$0.0	-100%	$13.8	1	-80%	5			30
Pines Owl Cr													0		0	$0.0		$0.0	8	33%	6			
Melton Ranch	$7.1	92%	$3.7	$2,048	20%	$1,708	92%	-7%	99%	92%	-1%	93%	3	200%	1	$21.4	477%	$3.7	4	100%	2	8	-33%	12
Meadow Ranch	$3.5			$1,738			98%			87%			2		0	$6.9		$0.0	1	0%	1	3		
Horse Ranch	$11.3	118%	$5.2	$2,452	33%	$1,848	94%	-3%	96%	94%	-3%	96%	2	100%	1	$22.7	336%	$5.2	3	-63%	8	9	-81%	48
Sinclair Meadows	$8.7	-19%	$10.8	$2,461	19%	$2,070	94%	14%	83%	94%	29%	73%	1	0%	1	$8.7	-19%	$10.8	0	-100%	2	0	-100%	12
Country Club Estates	$5.8			$2,176			86%			86%			1		0	$5.8		$0.0	2		0	12		
Old Snowmass	$4.3	5%	$4.1	$1,272	-17%	$1,527	90%	0%	90%	80%	-9%	88%	11	175%	4	$47.1	188%	$16.4	21	5%	20	11	-62%	30

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*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.

October 2025: Aspen Snowmass Real Estate Market Snapshot



THE ESTIN REPORT
The Primary Market Guide for Aspen Snowmass Real Estate Information.



RESULTS PROVEN MARKETING
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"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."