



September 2025: Aspen Snowmass Real Estate Market Snapshot

RELEASED 10.08.25 ON OR NEAR THE 1ST MONDAY EACH MONTH

v.1.5 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

September 2025 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Sep-25	% Change	Sep-24	% Change	Sep-23	% Change	Sep-22
Monthly Unit Sales:	29	7%	27	-7%	29	53%	19
Year-to-Date Unit Sales:	221	-4%	231	-10%	258	0%	259
Monthly Dollar Sales:	\$ 268,837,622	55%	\$ 173,344,500	7%	\$ 161,455,500	5%	\$ 153,837,250
Year-to-Date Dollar Sales:	\$ 2,137,972,894	15%	\$ 1,852,206,955	7%	\$ 1,724,265,895	-19%	\$ 2,121,674,772
Listing Inventory:	323	8%	300	6%	282	12%	252
Aspen Market							
Monthly Unit Sales:	15	-21%	19	46%	13	8%	12
Year-to-Date Unit Sales:	139	1%	138	18%	117	-27%	160
Monthly Dollar Sales:	\$ 213,365,622	47%	\$ 145,607,500	48%	\$ 98,095,000	-27%	\$ 134,525,000
Year-to-Date Dollar Sales:	\$ 1,689,917,394	18%	\$ 1,430,185,200	14%	\$ 1,249,609,895	-29%	\$ 1,760,289,908
Listing Inventory:	208	-7%	224	18%	190	14%	167
Snowmass Village Market							
Monthly Unit Sales:	14	75%	8	-50%	16	129%	7
Year-to-Date Unit Sales:	82	-12%	93	-34%	141	42%	99
Monthly Dollar Sales:	\$ 52,305,000	290%	\$ 13,417,000	-74%	\$ 51,560,500	204%	\$ 16,962,250
Year-to-Date Dollar Sales:	\$ 422,818,500	16%	\$ 364,802,555	-18%	\$ 444,056,000	35%	\$ 330,070,864
Listing Inventory:	115	51%	76	-17%	92	8%	85
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

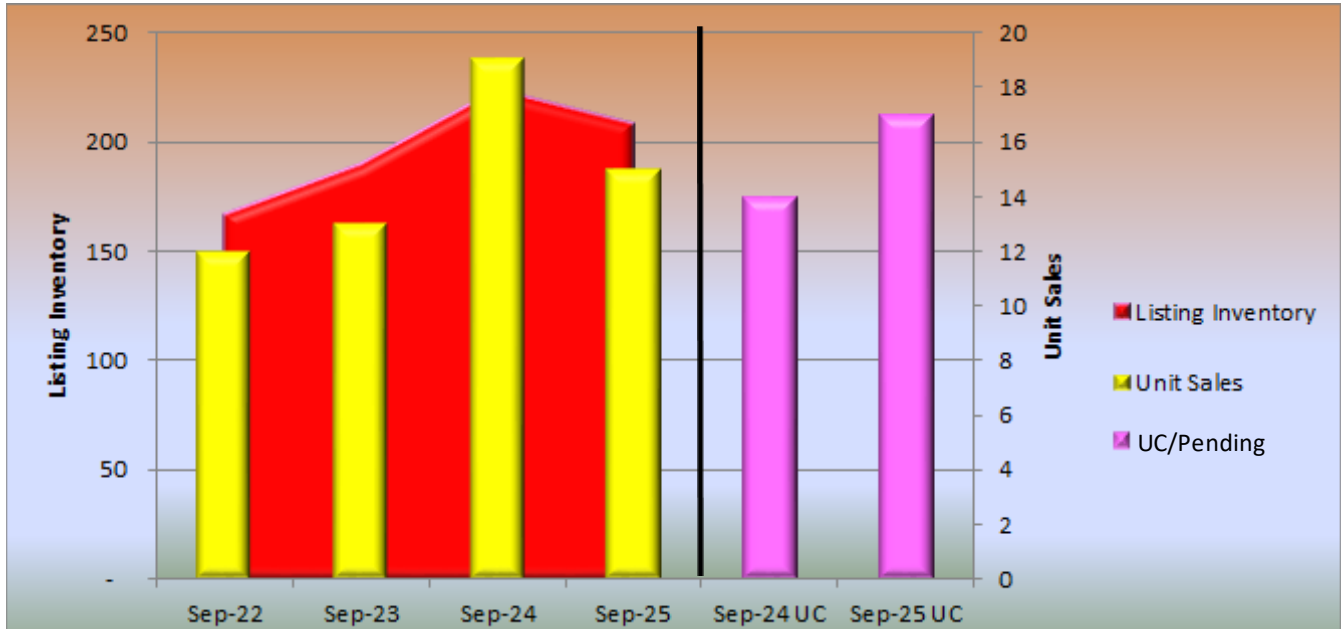
*See breakdown of sales over \$10M by price point on Pg 3

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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, town-homes, duplexes & residential vacant lots at sold prices over \$250K except where otherwise indicated. Fractionals, mobile homes, deed restricted properties are not included.

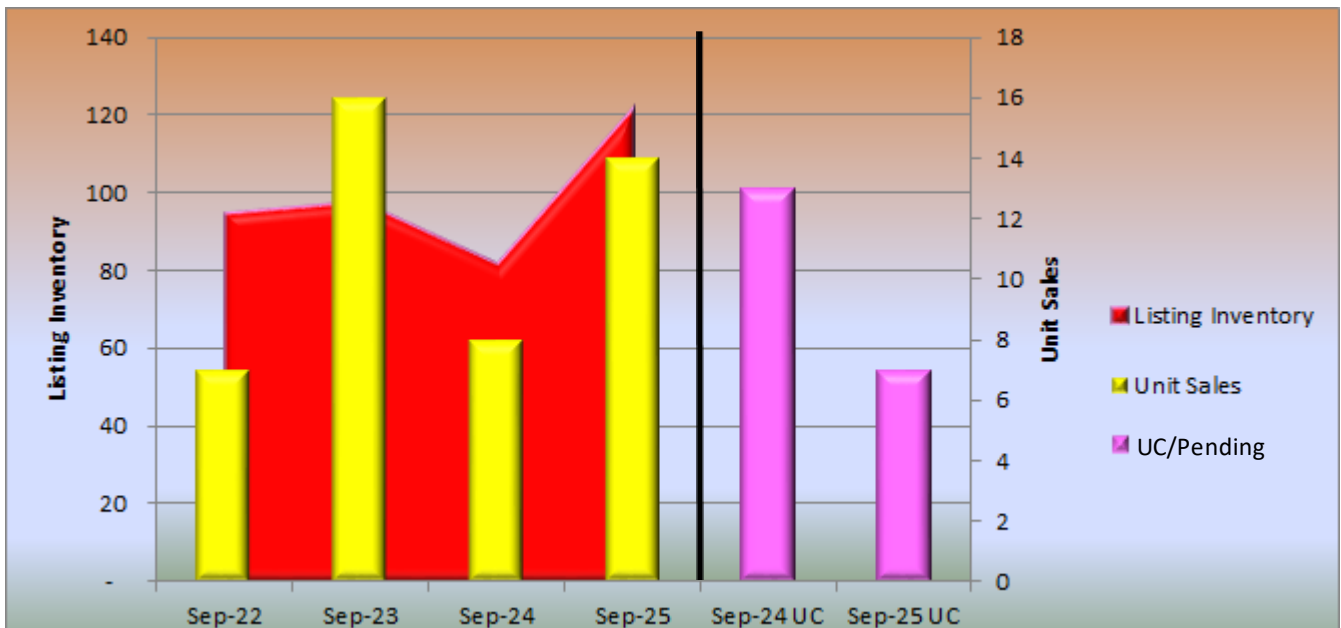


September 2025 Aspen Real Estate Inventory, Sales and Under Contracts



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



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NOTE: UC— These are the number of units that went Under Contract in September 2025. This does not necessarily mean that they will close in Sep or Nov, 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.



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

Aspen Single Family Homes Jul-Sep 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	2	1	3	1	2	1	1	12
Average \$ Per Sale			4,700,000	6,266,000	7,850,000	12,766,667	17,500,000	21,575,000	37,750,000	58,250,000	
Median \$ Per Sale			4,700,000	6,266,000	7,850,000	13,000,000	17,500,000	21,575,000	37,750,000	58,250,000	
Dollar Sales	0	0	4,700,000	12,532,000	7,850,000	38,300,000	17,500,000	43,150,000	37,750,000	58,250,000	220,032,000
Avg Sold \$/Sq.Ft.			2,295	2,539	3,470	3,571	2,567	3,144	5,256	7,118	
Avg LvHtSqFt			2,048	2,658	2,262	3,874	6,817	7,211	7,182	8,184	
Avg Days on Market			0	123	158	71	54	101	211	48	
Sold Price % Ask			100%	99%	90%	97%	96%	88%	84%	100%	
Sold Price % List			100%	99%	85%	96%	96%	85%	84%	100%	

Aspen Single Family Homes Jul-Sep 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	5	2	2	3	4	0	1	18
Average \$ Per Sale			3,550,000	6,543,400	8,650,000	12,775,000	16,800,000	23,967,500		60,000,000	
Median \$ Per Sale			3,550,000	6,700,000	8,650,000	12,775,000	17,200,000	23,685,000		60,000,000	
Dollar Sales	0	0	3,550,000	32,717,000	17,300,000	25,550,000	50,400,000	95,870,000	0	60,000,000	285,387,000
Avg Sold \$/Sq.Ft.			1,200	3,544	2,029	2,218	3,026	3,760		6,867	
Avg LvHtSqFt			2,958	2,353	4,505	6,070	5,600	7,134		8,737	
Avg Days on Market			358	151	527	501	287	181		0	
Sold Price % Ask			76%	96%	80%	93%	95%	82%		100%	
Sold Price % List			65%	93%	75%	87%	83%	80%		100%	

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

SMV Single Family Homes Jul-Sep 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	2	3	4	1	0	0	0	11
Average \$ Per Sale			4,965,000	5,550,000	8,875,000	11,870,000	15,750,000				
Median \$ Per Sale			4,965,000	5,550,000	8,725,000	11,990,000	15,750,000				
Dollar Sales	0	0	4,965,000	11,100,000	26,625,000	47,480,000	15,750,000	0	0	0	105,920,000
Avg Sold \$/Sq.Ft.			1,432	1,885	2,185	2,545	3,544				
Avg LvHtSqFt			3,467	2,996	4,094	4,724	4,444				
Avg Days on Market			41	230	91	80	140				
Sold Price % Ask			99%	89%	98%	96%	96%				
Sold Price % List			99%	89%	98%	96%	96%				

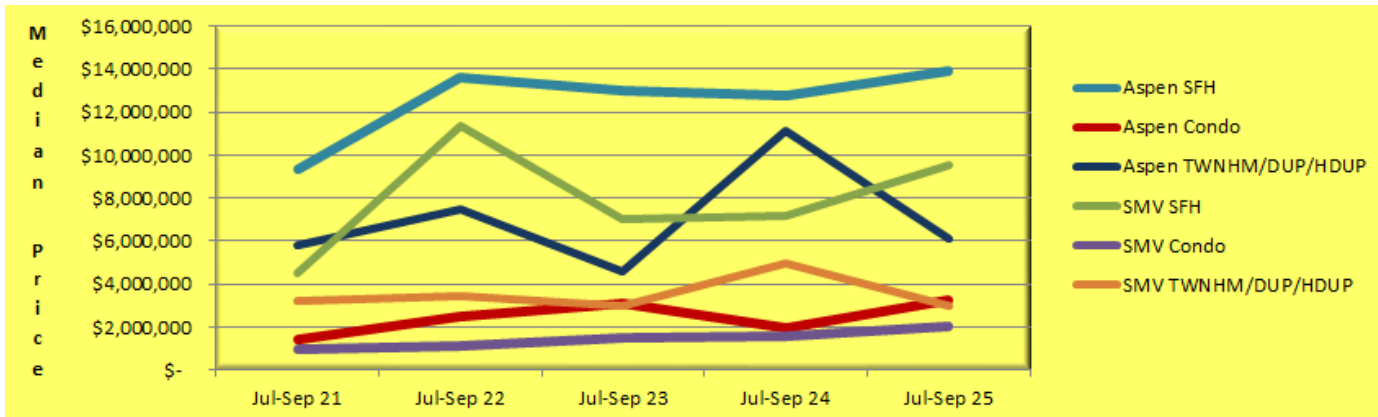
SMV Single Family Homes Jul-Sep 2024	Under \$2M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M - 29.99	\$30M - 39.99M	\$40M & Up	Total
# Sales	0	1	0	2	1	1	0	0	0	0	5
Average \$ Per Sale		2,100,000		6,550,000	7,900,000	12,000,000					
Median \$ Per Sale		2,100,000		6,550,000	7,900,000	12,000,000					
Dollar Sales	0	2,100,000	0	13,100,000	7,900,000	12,000,000	0	0	0	0	35,100,000
Avg Sold \$/Sq.Ft.		1,875		1,473	2,046	2,360					
Avg LvHtSqFt		1,120		4,435	3,862	5,085					
Avg Days on Market		45		90	51	36					
Sold Price % Ask		91%		88%	102%	94%					
Sold Price % List		91%		83%	102%	94%					

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2024 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, 23, please contact me.



Jul - Sep 2025 Aspen and Snowmass Median Sold Prices

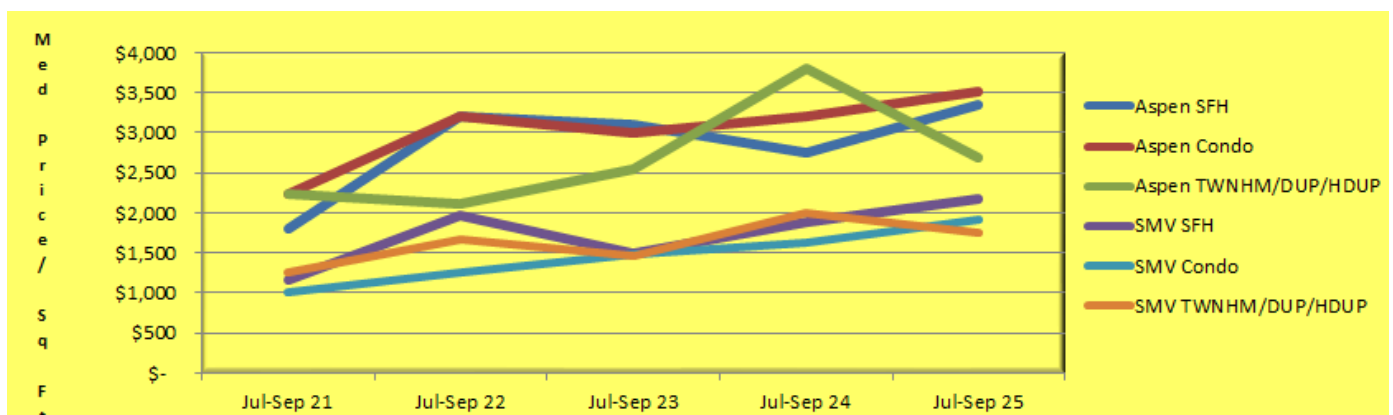


Median Price	Jul-Sep 21	% Chg	Jul-Sep 22	% Chg	Jul-Sep 23	% Chg	Jul-Sep 24	% Chg	Jul-Sep 25
Aspen SFH	\$9,350,000	45%	\$13,600,000	-4%	\$13,000,000	-2%	\$12,775,000	9%	\$13,950,000
Aspen Condo	\$1,425,000	77%	\$2,525,000	24%	\$3,137,500	-39%	\$1,925,000	68%	\$3,237,500
Aspen TWNHM/DUP/HDUP	\$5,800,000	29%	\$7,495,000	-39%	\$4,605,001	141%	\$11,100,000	-45%	\$6,100,000
SMV SFH	\$4,500,000	153%	\$11,400,000	-38%	\$7,025,000	2%	\$7,200,000	32%	\$9,500,000
SMV Condo	\$985,500	13%	\$1,112,500	33%	\$1,475,000	5%	\$1,553,000	29%	\$2,000,000
SMV TWNHM/DUP/HDUP	\$3,250,000	5%	\$3,425,000	-12%	\$3,000,000	66%	\$4,972,500	-39%	\$3,021,000

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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.

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



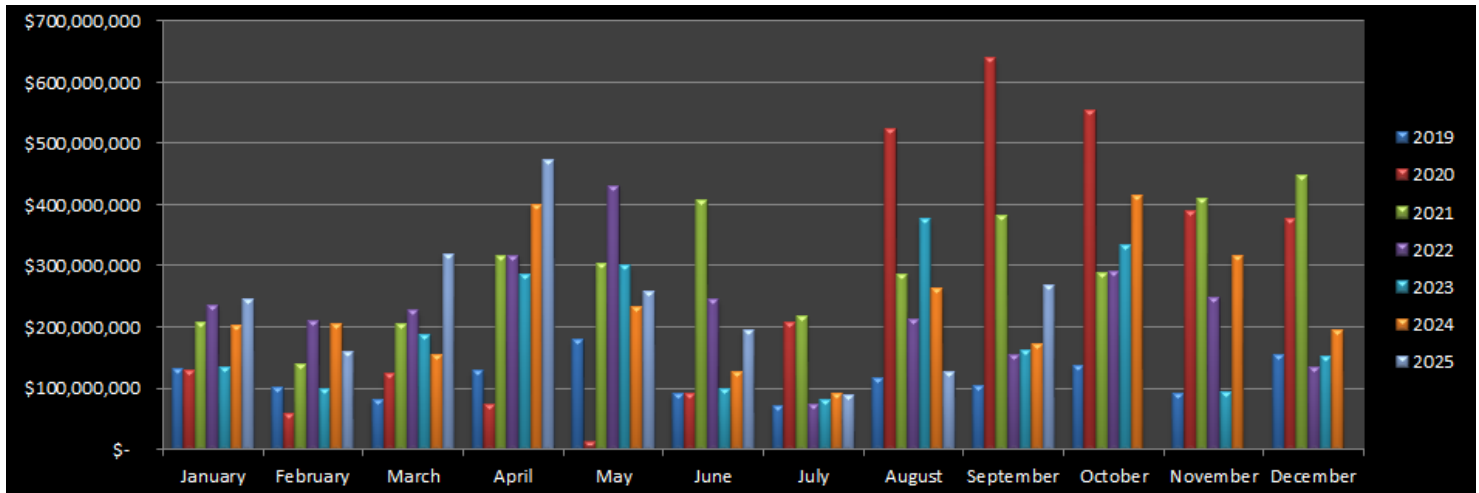
Med Price / Sq Ft	Jul-Sep 21	% Chg	Jul-Sep 22	% Chg	Jul-Sep 23	% Chg	Jul-Sep 24	% Chg	Jul-Sep 25
Aspen SFH	\$1,793	79%	\$3,203	-3%	\$3,112	-12%	\$2,747	22%	\$3,349
Aspen Condo	\$2,232	43%	\$3,201	-7%	\$2,989	7%	\$3,212	9%	\$3,505
Aspen TWNHM/DUP/HDUP	\$2,230	-5%	\$2,110	21%	\$2,544	50%	\$3,807	-30%	\$2,679
SMV SFH	\$1,169	67%	\$1,957	-24%	\$1,486	26%	\$1,875	16%	\$2,176
SMV Condo	\$1,001	25%	\$1,250	18%	\$1,476	11%	\$1,633	17%	\$1,917
SMV TWNHM/DUP/HDUP	\$1,251	33%	\$1,660	-12%	\$1,467	36%	\$1,990	-12%	\$1,753

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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.



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



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Estin Report: Total Aspen Snowmass Market September 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	-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	-23%	\$ 2,137,972,894
YTD Total	\$ 1,012,818,247	84%	\$1,860,376,448	33%	\$ 2,473,509,299	-14%	\$ 2,121,674,772	-19%	\$ 1,724,265,895	7%	\$ 1,852,206,955	15%	\$ 2,137,972,894

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Estin Report: Total Aspen Snowmass Market September 2025 Unit Sales

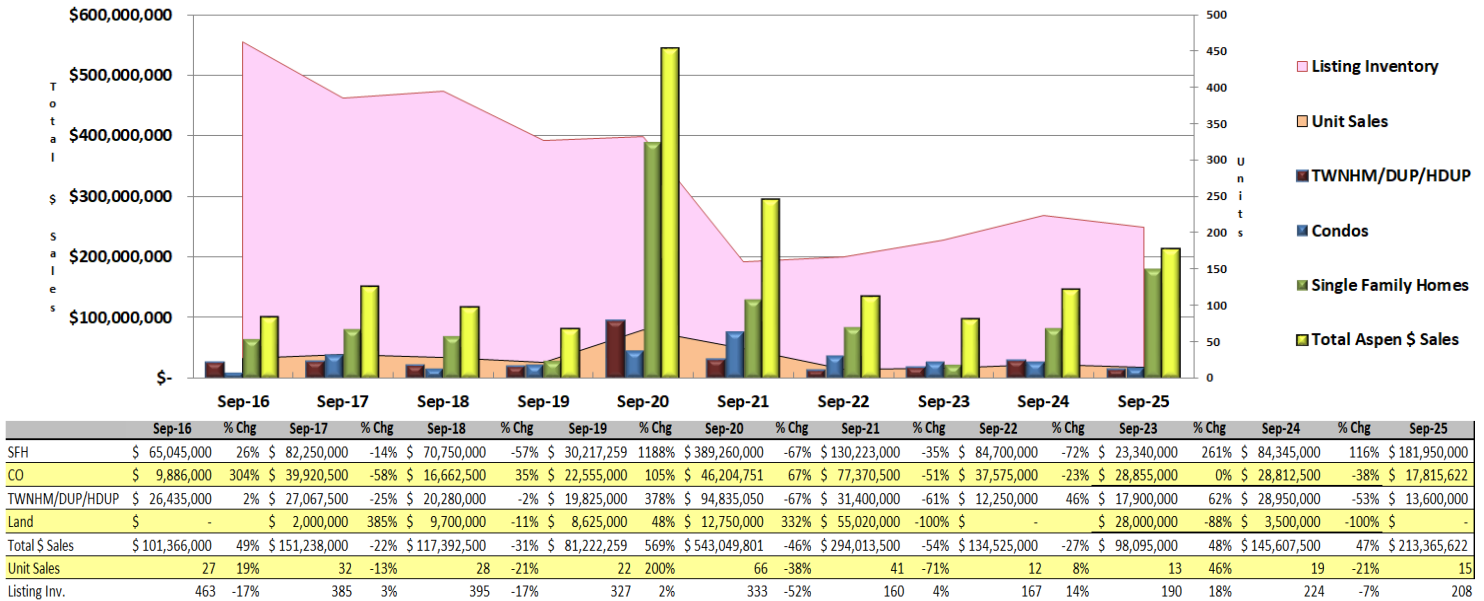
Month	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023	% Change	2024	% Change	2025
January	30	10%	33	27%	42	-33%	28	-29%	20	55%	31	-19%	25
February	22	-14%	19	95%	37	-5%	35	-49%	18	100%	36	-47%	19
March	28	-7%	26	146%	64	-58%	27	-11%	24	0%	24	54%	37
April	44	-64%	16	419%	83	-51%	41	78%	73	-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	-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	-41%	227
YTD Total	298	20%	358	53%	548	-51%	269	-1%	266	-8%	245	-7%	227

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September 2025 Aspen Sales Comparisons

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



*Vacant land excluded for scale reasons.

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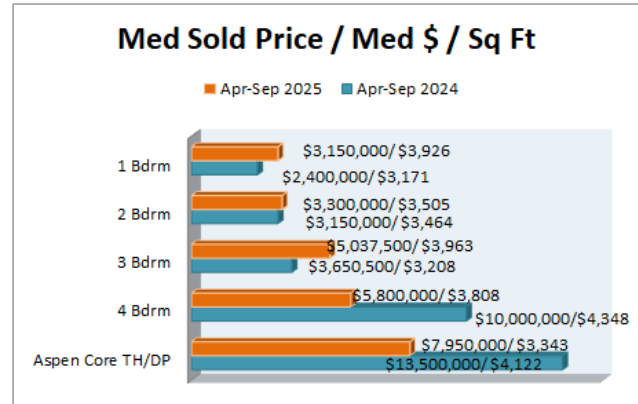
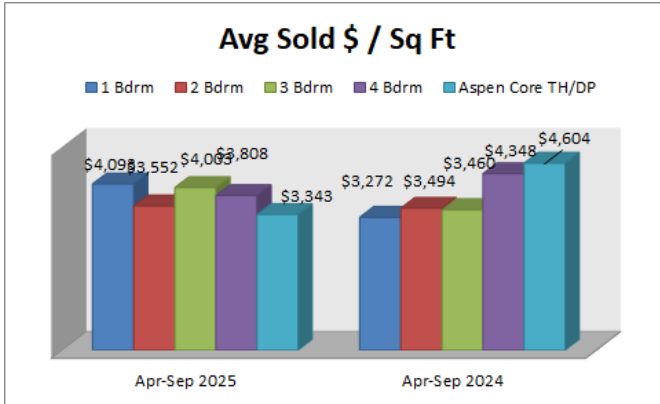
	Sep-22	% Chg	Sep-23	% Chg	Sep-24	% Chg	Sep-25	% Chg	Aug-25	% Chg	Aug-24
Single Family Homes											
Unit Sales	2	0%	2	250%	7	0%	7	250%	2	-67%	6
YTD Unit Sales	55	-11%	49	-4%	47	17%	55	13%	48	20%	40
Monthly \$ Sales	\$ 84,700,000	-72%	\$ 23,340,000	261%	\$ 84,345,000	116%	\$ 181,950,000	92%	\$ 14,057,000	-90%	\$ 138,500,000
YTD \$ Sales	\$ 1,123,780,909	-27%	\$ 814,749,395	12%	\$ 910,307,000	28%	\$ 1,168,254,660	16%	\$ 986,304,660	19%	\$ 825,962,000
Listing Inventory	86	13%	97	10%	107	3%	110	-7%	118	4%	114
Condos											
Unit Sales	8	13%	9	-11%	8	-25%	6	-50%	9	29%	7
YTD Unit Sales	74	-34%	49	20%	59	-7%	55	11%	49	-4%	51
Monthly \$ Sales	\$ 37,575,000	-23%	\$ 28,855,000	0%	\$ 28,812,500	-38%	\$ 17,815,622	-101%	\$ 35,885,000	52%	\$ 23,646,075
YTD \$ Sales	\$ 276,478,999	-28%	\$ 197,821,578	-6%	\$ 185,623,200	27%	\$ 235,102,122	8%	\$ 217,286,500	39%	\$ 156,810,700
Listing Inventory	50	20%	60	13%	68	-1%	67	0%	67	-8%	73
Townhomes / Duplexes											
Unit Sales	2	-50%	1	200%	3	-33%	2	50%	1	-50%	2
YTD Unit Sales	21	-43%	12	67%	20	-20%	16	13%	14	-18%	17
Monthly \$ Sales	\$ 12,250,000	46%	\$ 17,900,000	62%	\$ 28,950,000	-53%	\$ 13,600,000	75%	\$ 3,380,000	-94%	\$ 56,450,000
YTD \$ Sales	\$ 172,820,000	-25%	\$ 130,404,205	51%	\$ 197,010,000	-38%	\$ 122,020,000	11%	\$ 108,420,000	-35%	\$ 168,060,000
Listing Inventory	18	-33%	12	92%	23	-26%	17	-6%	18	-36%	28
Vacant Land											
Unit Sales	0		1	0%	1	-100%	0		0		0
YTD Unit Sales	10	-30%	7	71%	12	8%	13	0%	13	18%	11
Monthly \$ Sales	\$ -		\$ 28,000,000	-88%	\$ 3,500,000	-100%	\$ -		\$ -		\$ -
YTD \$ Sales	\$ 187,210,000	-43%	\$ 106,634,717	29%	\$ 137,245,000	20%	\$ 164,540,612	0%	\$ 164,540,612	23%	\$ 133,745,000
Listing Inventory	13	62%	21	24%	26	-46%	14	0%	14	-50%	28
Total Aspen Market											
Total Unit Sales	12	8%	13	46%	19	-21%	15	20%	12	-20%	15
YTD Unit Sales	160	-27%	117	18%	138	1%	139	11%	124	4%	119
Total Monthly \$ Sales	\$ 134,525,000	-27%	\$ 98,095,000	48%	\$ 145,607,500	47%	\$ 213,365,622	75%	\$ 53,322,000	-76%	\$ 218,596,075
Total YTD \$ Sales	\$ 1,760,289,908	-29%	\$ 1,249,609,895	14%	\$ 1,430,185,200	18%	\$ 1,689,917,394	13%	\$ 1,476,551,772	15%	\$ 1,284,577,700
Listing Inventory	167	14%	190	18%	224	-7%	208	-4%	217	-11%	243

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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.](http://www.EstinAspen.com)"



Estin Report: September 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 (\$)		
	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024
1 Bdrm	2,855,000	15%	2,475,000	4,093	25%	3,272	740	-2%	755	95%	0%	95%	95%	5%	91%	5	67%	3	\$ 14,275,000	92%	\$ 7,425,000
2 Bdrm	3,373,458	-1%	3,400,358	3,552	2%	3,494	950	-2%	965	96%	3%	93%	92%	0%	92%	12	20%	10	\$ 40,481,500	19%	\$34,003,575
3 Bdrm	5,084,270	14%	4,457,000	4,003	16%	3,460	1,289	2%	1,259	97%	3%	95%	95%	4%	91%	6	-25%	8	\$ 30,505,622	-14%	\$35,656,000
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	7,950,000	-52%	16,630,000	3,343	-27%	4,604	2,378	-31%	3,430	89%	-8%	96%	89%	-5%	94%	1	-80%	5	\$ 7,950,000	-90%	\$83,150,000

*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			
	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	
Central Core (SFH)	\$30.6	9%	\$28.0	\$5,273	-17%	\$6,358	100%	0%	100%	100%	1%	99%	2	0%	2	\$61.3	9%	\$56.1	7	-53%	15	21	-53%	45
Central Core (CO&TH)	\$3.6	5%	\$3.5	\$3,779	10%	\$3,431	96%	2%	94%	93%	1%	92%	26	-4%	27	\$94.7	2%	\$93.3	39	-65%	113	9	-64%	25
Smuggler (SFH)	\$13.5	280%	\$3.6	\$3,121	160%	\$1,200	96%	27%	76%	95%	48%	65%	3	200%	1	\$40.5	1039%	\$3.6	0	-100%	7	0	-100%	42
Smuggler (CO&TH)	\$1.6	16%	\$1.4	\$2,417	31%	\$1,846	97%	2%	95%	97%	8%	90%	2	-50%	4	\$3.3	-42%	\$5.7	1	-91%	11	3	-82%	17
West Aspen	\$18.5	21%	\$15.2	\$3,459	46%	\$2,363	90%	7%	84%	87%	6%	81%	9	13%	8	\$166.4	36%	\$121.9	20	-64%	55	13	-68%	41
West End	\$17.7	29%	\$13.7	\$4,161	13%	\$3,675	97%	5%	92%	95%	12%	85%	10	43%	7	\$176.9	84%	\$96.0	16	-24%	21	10	-47%	18
Red Mountain	\$24.6	-61%	\$63.8	\$3,875	-21%	\$4,908	86%	-13%	99%	84%	-11%	95%	3	0%	3	\$73.8	-61%	\$191.5	8	-67%	24	16	-67%	48
East Aspen	\$12.7	9%	\$11.6	\$3,602	31%	\$2,755	94%	-2%	96%	94%	0%	93%	5	-17%	6	\$63.3	-9%	\$69.6	12	-29%	17	14	-15%	17
McLain Flats/Starwood	\$12.6	-54%	\$27.6	\$2,075	-37%	\$3,314	92%	-5%	97%	90%	-6%	96%	2	-60%	5	\$25.2	-82%	\$137.8	8	-47%	15	24	33%	18
Woody Crk	\$7.3	14%	\$6.4	\$1,762	-42%	\$3,036	96%	-6%	102%	95%	-7%	102%	8	700%	1	\$58.5	814%	\$6.4	7	-22%	9	5	-90%	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.

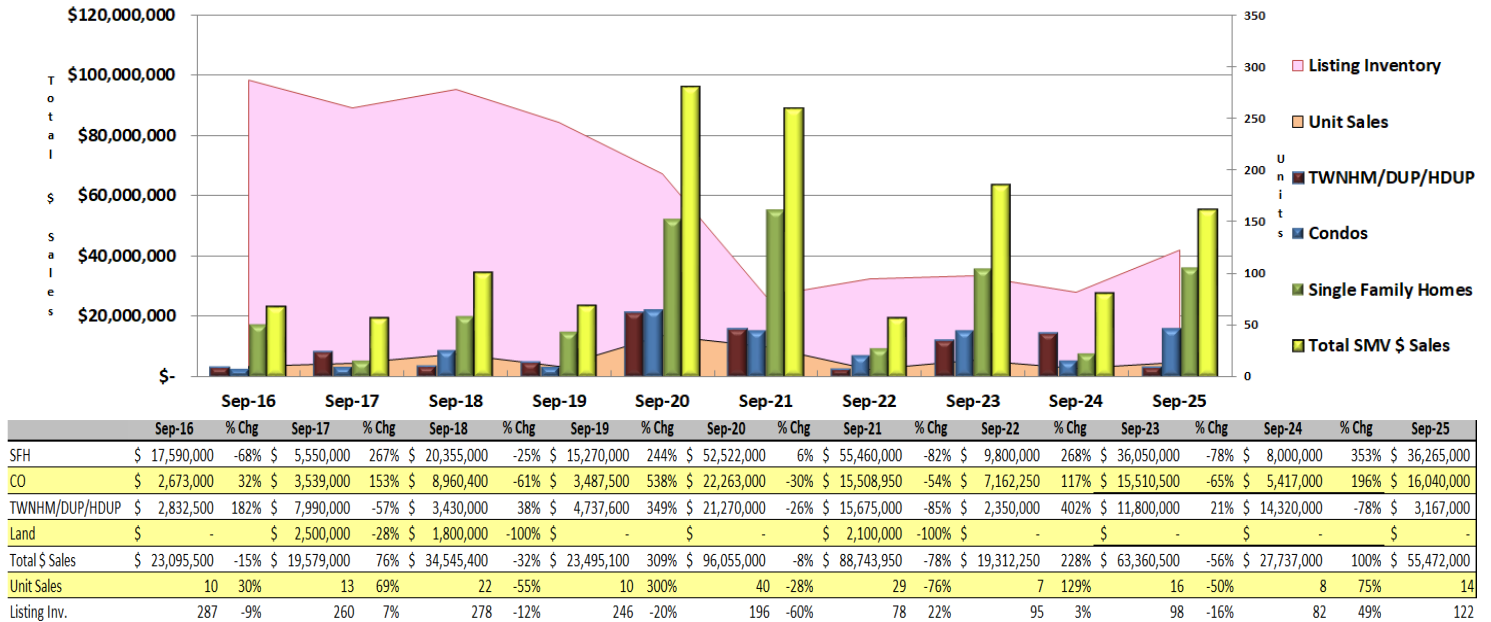
**Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.

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September 2025 Snowmass Village Sales Comparisons

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



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

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	Sep-22	% Chg	Sep-23	% Chg	Sep-24	% Chg	Sep-25	% Chg	Aug-25	% Chg	Aug-24
Single Family Homes											
Unit Sales	1	400%	5	-60%	2	150%	5	-20%	4	33%	3
YTD Unit Sales	29	-17%	24	4%	25	8%	27	-19%	22	-4%	23
Monthly \$ Sales	\$ 9,800,000	268%	\$ 36,050,000	-78%	\$ 8,000,000	353%	\$ 36,265,000	-20%	\$ 43,405,000	60%	\$ 27,100,000
YTD \$ Sales	\$ 214,547,114	-12%	\$ 188,452,500	10%	\$ 207,253,500	24%	\$ 257,125,000	14%	\$ 220,860,000	11%	\$ 199,253,500
Listing Inventory	23	22%	28	-25%	21	-10%	19	-16%	22	-12%	25
Condos											
Unit Sales	5	80%	9	-67%	3	167%	8	38%	5	-17%	6
YTD Unit Sales	69	70%	117	-42%	68	-24%	52	-15%	44	-32%	65
Monthly \$ Sales	\$ 7,162,250	117%	\$ 15,510,500	-65%	\$ 5,417,000	196%	\$ 16,040,000	21%	\$ 12,720,000	7%	\$ 11,867,500
YTD \$ Sales	\$ 109,773,750	133%	\$ 255,603,500	-38%	\$ 157,549,055	-9%	\$ 143,143,500	11%	\$ 127,103,500	-16%	\$ 152,132,055
Listing Inventory	62	2%	63	-13%	55	73%	95	-8%	103	66%	62
Townhomes / Duplexes											
Unit Sales	1	100%	2	50%	3	-67%	1	0%	1	0%	1
YTD Unit Sales	10	-20%	8	75%	14	-57%	6	17%	5	-55%	11
Monthly \$ Sales	\$ 2,350,000	402%	\$ 11,800,000	21%	\$ 14,320,000	-78%	\$ 3,167,000	9%	\$ 2,875,000	-47%	\$ 5,400,000
YTD \$ Sales	\$ 31,314,000	-2%	\$ 30,600,000	87%	\$ 57,219,200	-56%	\$ 25,237,000	13%	\$ 22,070,000	-49%	\$ 42,899,200
Listing Inventory	10	-40%	6	0%	6	17%	7	100%	0	-100%	8
Vacant Land											
Unit Sales	0	-	0	-	0	-	0	-	1	-	0
YTD Unit Sales	1	-100%	0	-	0	-	3	0%	3	-	0
Monthly \$ Sales	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 15,000,000	-	\$ -
YTD \$ Sales	\$ 5,750,000	-100%	\$ -	-	\$ -	-	\$ 22,550,000	0%	\$ 22,550,000	-	\$ -
Listing Inventory	0	-	1	-100%	0	-	1	0%	1	-	0
Total Snowmass Village Market											
Total Unit Sales	7	129%	16	-50%	8	75%	14	-29%	10	11%	9
YTD Unit Sales	99	42%	141	-34%	93	-12%	82	-16%	69	-22%	88
Total Monthly \$ Sales	\$ 16,962,250	204%	\$ 51,560,500	-74%	\$ 13,417,000	290%	\$ 52,305,000	-36%	\$ 71,125,000	83%	\$ 38,967,500
Total YTD \$ Sales	\$ 330,070,864	35%	\$ 444,056,000	-18%	\$ 364,802,555	16%	\$ 422,818,500	12%	\$ 370,513,500	5%	\$ 351,385,555
Listing Inventory	85	8%	92	-17%	76	51%	115	-10%	126	45%	87

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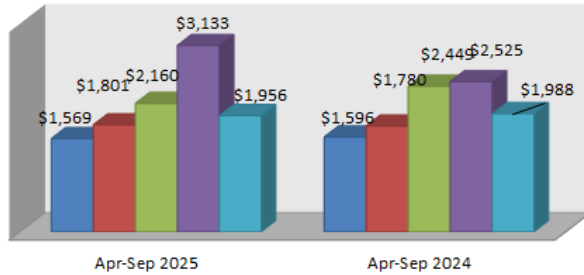
Estin Report: This market snapshot presents a realistic picture of free market sales activity in the Upper Roaring Fork Valley for buyers and sellers interested in Aspen and Snowmass Village – as what happens up valley ripples down valley. (Not included: Brush Creek Village, Woody Creek, Old Snowmass. 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.](http://www.EstinAspen.com)"



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

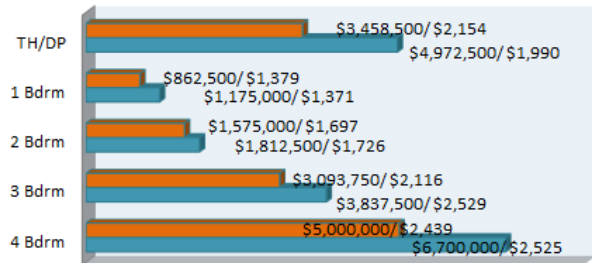
Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm TH/DP



Med Sold Price/ Med \$ / Sq Ft

Apr-Sep 2025 Apr-Sep 2024



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024
1 Bdrm	1,153,750	-4%	1,207,244	1,569	-2%	1,596	706	-5%	747	97%	3%	94%	96%	5%	92%	4	-56%	9	4,615,000	-58%	10,865,200
2 Bdrm	1,765,455	-11%	1,988,729	1,801	1%	1,780	966	-13%	1,111	96%	3%	93%	89%	-2%	91%	11	-54%	24	19,420,000	-59%	47,729,500
3 Bdrm	3,743,750	-14%	4,360,976	2,160	-12%	2,449	1,702	-3%	1,748	94%	-4%	98%	87%	-10%	97%	6	0%	6	22,462,500	-14%	26,165,855
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	3,860,500	-28%	5,378,333	1,956	-2%	1,988	2,010	-25%	2,675	94%	-4%	98%	89%	-9%	97%	4	-33%	6	15,442,000	-52%	32,270,000

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

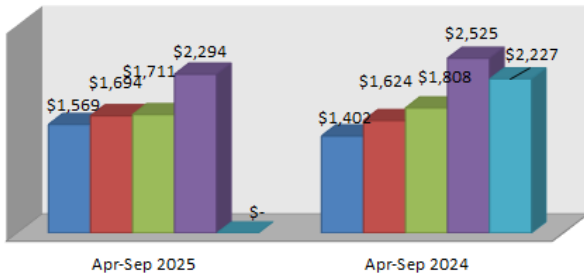
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This is for all SMV condos sales in the past 6 mos. As SMV sales tend to be more seasonal than Aspen, they will taper off during the off-season, Oct-Dec and May-Jun.

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

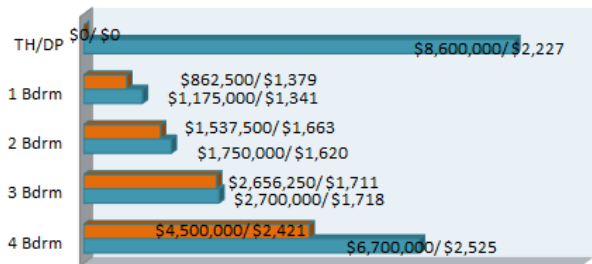
Avg Sold \$ / Sq Ft

1 Bdrm 2 Bdrm 3 Bdrm 4 Bdrm TH/DP



Med Sold Price/ Med \$ / Sq Ft

Apr-Sep 2025 Apr-Sep 2024



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024
1 Bdrm	1,153,750	12%	1,030,743	1,569	12%	1,402	706	-4%	737	97%	4%	93%	96%	7%	90%	4	-43%	7	4,615,000	-36%	7,215,200
2 Bdrm	1,555,625	-14%	1,805,967	1,694	4%	1,624	917	-18%	1,112	95%	1%	94%	89%	-2%	91%	8	-47%	15	12,445,000	-54%	27,089,500
3 Bdrm	2,656,250	-6%	2,830,285	1,711	-5%	1,808	1,641	3%	1,596	95%	-3%	98%	89%	-9%	98%	2	-33%	3	5,312,500	-37%	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	0	-100%	8,600,000	0	-100%	2,227	0	-100%	3,862	0%	-100%	96%	0%	-100%	96%	0	-100%	1	-	-100%	8,600,000

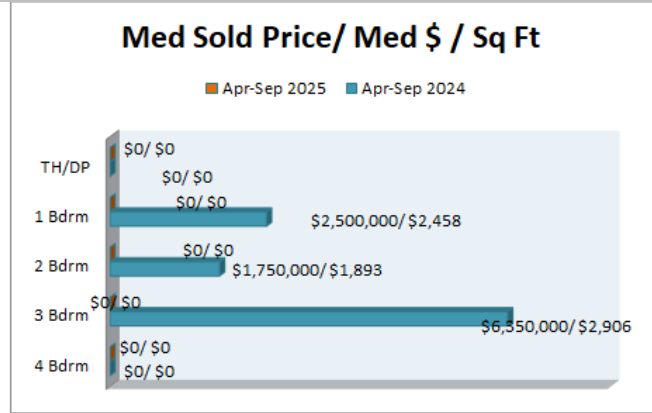
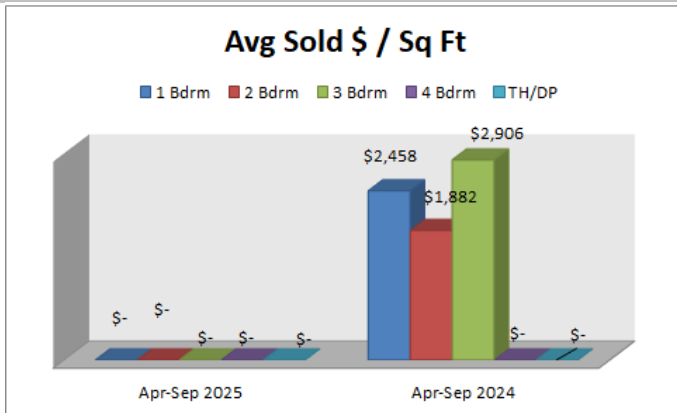
*Townhomes (TH) + Duplexes/Half Dup are separated out from MLS Condos/Townhomes/Dup category.

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



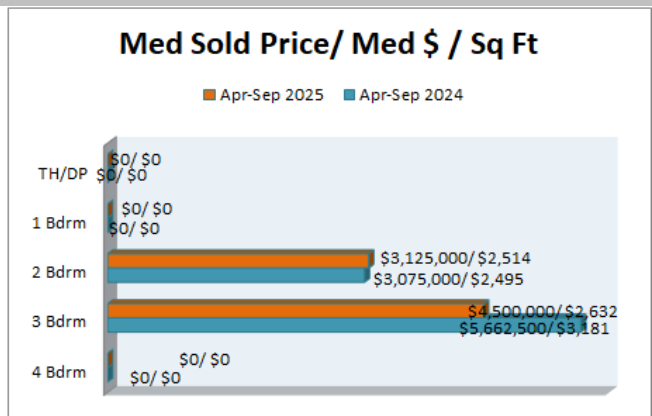
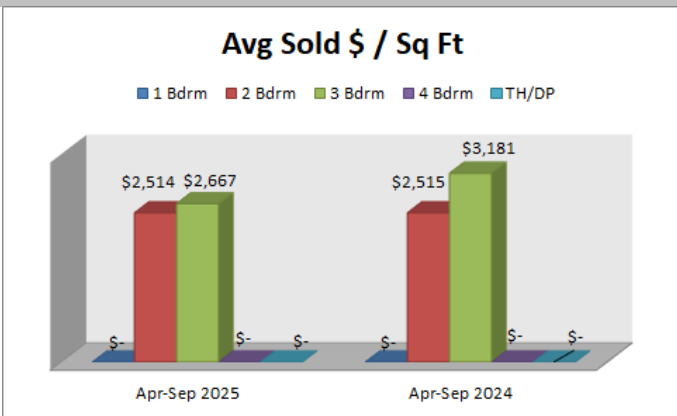
BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024
1 Bdrm	0	-100%	2,500,000	0	-100%	2,458	0	-100%	1,017	0%	-100%	100%	0%	-100%	100%	0	-100%	1	-	-100%	2,500,000
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	-		-

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

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

Estin Report: September 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 (\$)		
	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep	% Chg	Apr-Sep	Apr-Sep 2025	% Chg	Apr-Sep 2024
1 Bdrm	0		0	0		0	0		0	0%		0%	0%		0%	0		0	-		-
2 Bdrm	3,125,000	4%	3,012,500	2,514	0%	2,515	1,243	3%	1,201	99%	5%	94%	88%	-2%	90%	1	-75%	4	3,125,000	-74%	12,050,000
3 Bdrm	4,966,667	-12%	5,662,500	2,667	-16%	3,181	1,822	4%	1,757	93%	-4%	97%	85%	-11%	95%	3	50%	2	14,900,000	32%	11,325,000
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.

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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.



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.)**					
	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024	Apr-Sep 2025	% Chg	Apr-Sep 2024
Divide			\$9.3			\$1,655			93%			84%	0	-100%	1	\$0.0	-100%	\$9.3	0	-100%	1			6
Wood Run	\$13.8	45%	\$9.5	\$2,859	43%	\$1,999	98%	2%	96%	98%	11%	89%	3	50%	2	\$41.4	118%	\$19.0	2	-90%	20	4	-93%	60
Ridge Run	\$7.6	16%	\$6.6	\$1,934	31%	\$1,473	97%	10%	88%	95%	14%	83%	7	250%	2	\$53.2	306%	\$13.1	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													0		0	\$0.0		\$0.0	1	-80%	5			
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch	\$6.9	81%	\$3.8	\$1,901	27%	\$1,491	96%	-1%	97%	96%	1%	95%	4	33%	3	\$27.5	141%	\$11.4	4	100%	2	6	50%	4
Meadow Ranch	\$3.5			\$1,738			98%			87%			2		0	\$6.9		\$0.0	1	0%	1	3		
Horse Ranch	\$9.6	65%	\$5.8	\$2,195	29%	\$1,697	94%	-3%	97%	94%	6%	89%	3	200%	1	\$28.7	394%	\$5.8	3	-63%	8	6	-88%	48
Sinclair Meadows	\$8.7			\$2,461			94%			94%			1		0	\$8.7		\$0.0	0	-100%	2	0		
Country Club Estates	\$5.8			\$2,176			86%			86%			1		0	\$5.8		\$0.0	2		0	12		
Old Snowmass	\$3.0	-57%	\$7.0	\$987	-49%	\$1,924	91%	-1%	91%	82%	-10%	91%	12	1100%	1	\$36.3	418%	\$7.0	22	-4%	23	11	-92%	138

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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.

September 2025: Aspen Snowmass Real Estate Market Snap-



THE ESTIN REPORT

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