

ELLI MAN REPORT

1Q 2015

ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

46%

PACE

Absorption Rate

7.8_{mos}

SALES

Closed Sales

16.7%

INVENTORY

Total Inventory

22.1%

MARKETING TIME

Days on Market

10_{days}

NEGOTIABILITY

Listing Discount

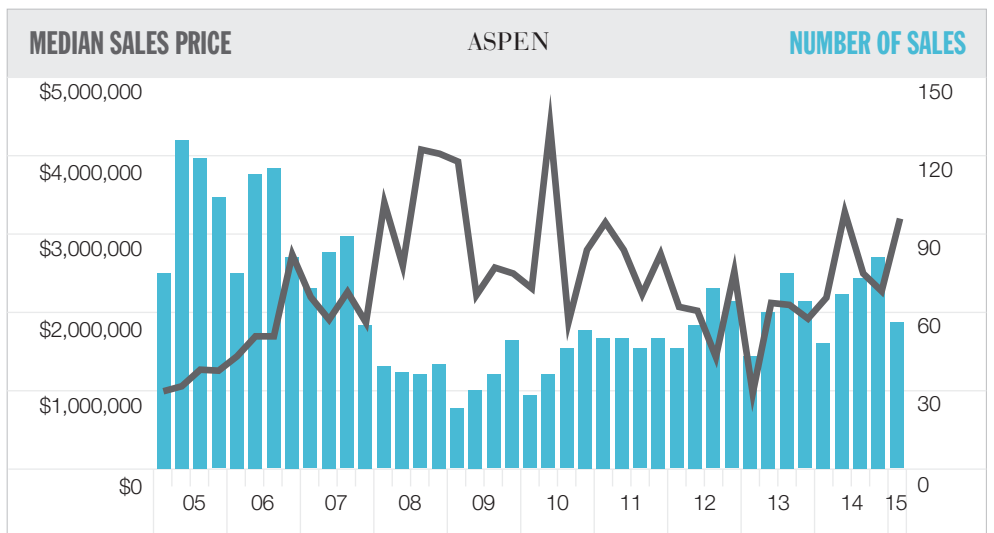
1.4%

- Price indicators increased as mix shifted to larger properties
- Sales expanded as inventory fell
- Marketing time and negotiability edged higher

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Aspen Market Matrix	1Q-2015	%Chg (qtr)	4Q-2014	%Chg (yr)	1Q-2014
Average Sales Price	\$4,152,116	14.5%	\$3,625,309	55.3%	\$2,673,823
Average Price per Sq Ft	\$1,377	11.0%	\$1,240	31.0%	\$1,051
Median Sales Price	\$3,200,000	40.7%	\$2,275,000	46.0%	\$2,192,500
Number of Sales (Closed)	56	-30.9%	81	16.7%	48
Days on Market (From Last List Date)	271	-3.6%	281	3.8%	261
Listing Discount (From Last List Price)	10.6%		6.6%		9.2%
Listing Inventory	292	6.2%	275	-22.1%	375
Absorption Rate (Months)	15.6	52.9%	10.2	-33.3%	23.4
Year-to-Date	1Q-2015	%Chg (qtr)	4Q-2014	%Chg (yr)	1Q-2014
Average Sales Price (YTD)	\$4,152,116	N/A	N/A	55.3%	\$2,673,823
Average Price per Sq Ft (YTD)	\$1,377	N/A	N/A	31.0%	\$1,051
Median Sales Price (YTD)	\$3,200,000	N/A	N/A	46.0%	\$2,192,500
Number of Sales (YTD)	56	N/A	N/A	16.7%	48

Note: The information contained in this report has been compiled from Aspen/Glenwood MLS and Douglas Elliman Real Estate | Joshua & Co.



Welcome to the first Aspen edition of the Elliman Report series, the first detailed quarterly market analysis of its kind.

Aspen housing prices increased year-over-year for the fifth consecutive quarter as the market pace accelerated and sales activity skewed to larger sized properties over the region. Median sales price jumped 46% to \$3,200,000 from the prior year quarter, the highest first quarter result in five years. Average sales price surged 55.3% to \$4,152,116 over the same period to the highest first quarter in the ten years this metric has been tracked. Average price per square foot

increased 31% to \$1,377 over the same period to the highest point in a decade. The average size of a first quarter sale increased 18.5% to 3,015 square feet as compared to the same period last year – a key reason for the sharp rise in price indicators. The number of sales expanded 16.7% to 56 sales and inventory fell 22.1% to 292 respectively from the prior year quarter. As a result, the absorption period, the number of months to sell all inventory at the current pace

of sales, fell to a faster 15.6 month pace from 23.4 months in the prior year quarter. The sales for the first quarter were at their highest total for a first quarter since 2007. Days on market, the

number of days from the last list price change to the contract date edged 10 days higher to an average of 271. Listing discount, the percentage difference between the list price at time of sale to

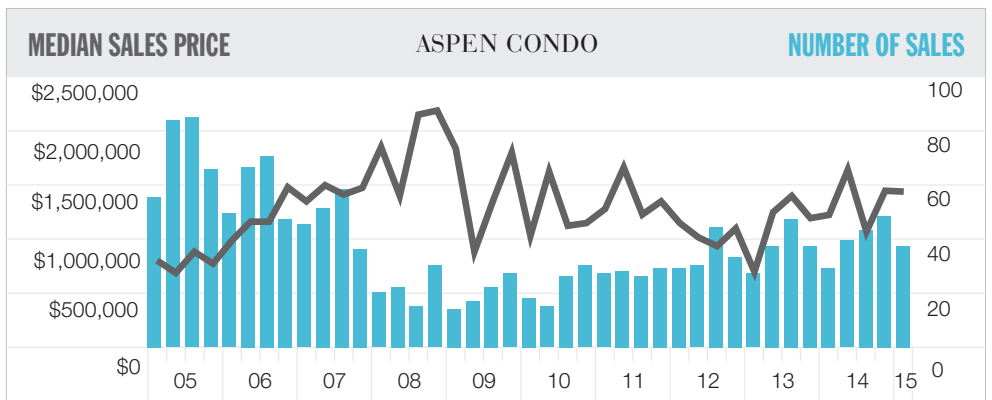
contract date expanded to 10.6% from 9.2% in the prior year quarter. This growth in negotiability between buyers and sellers was consistent with the shift to larger sized properties.

CONDOS

- Price indicators moved higher as mix skewed to larger transactions
- Number of sales expanded along with marketing time and negotiability
- Average sales size jumped 47.9% to 2,136 square feet

Condo	Med. Sales Price	Sales Share
Studio	\$363,750	10.8%
1-bedroom	\$880,000	13.5%
2-bedroom	\$975,000	27.0%
3-bedroom	\$1,600,000	18.9%
4 bedroom	\$4,700,000	18.9%
5 bedroom	\$4,848,750	10.8%

Aspen Condo Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,601,378	14.0%	\$2,281,875	54.7%	\$1,681,944
Average Price per Sq Ft	\$1,218	-6.5%	\$1,302	4.5%	\$1,165
Median Sales Price	\$1,440,000	-0.5%	\$1,447,500	17.6%	\$1,225,000
Number of Sales (Closed)	37	-22.9%	48	27.6%	29
Days on Market (From Last List Date)	285	4.4%	273	19.2%	239
Listing Discount (From Last List Price)	6.6%		6.6%		5.9%
Listing Inventory	142	N/A	N/A	N/A	N/A
Absorption Rate (Months)	11.5	N/A	N/A	N/A	N/A

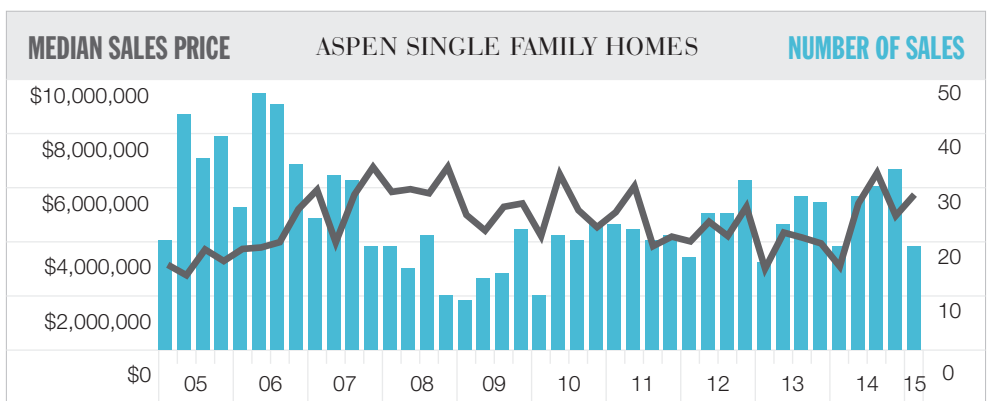


SINGLE FAMILY

- Price indicators surged as sales mix shifted to larger sized properties
- Marketing time fell as negotiability expanded
- Number of sales remained unchanged from prior year totals
- Average sales size increased 12% to 4,728 square feet

Single Fam.	Med. Sales Price	Sales Share
2-bedroom	\$507,500	5.3%
3-bedroom	\$3,850,000	21.1%
4-bedroom	\$4,600,000	10.5%
5-bedroom	\$6,962,500	63.2%

Aspen Single Family Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$7,171,974	28.5%	\$5,579,394	71.3%	\$4,187,743
Average Price per Sq Ft	\$1,517	25.8%	\$1,206	52.9%	\$992
Median Sales Price	\$5,750,000	15.7%	\$4,970,000	85.5%	\$3,100,000
Number of Sales (Closed)	19	-42.4%	33	0.0%	19
Days on Market (From Last List Date)	246	-16.3%	294	-16.6%	295
Listing Discount (From Last List Price)	13.2%		6.7%		11.1%
Listing Inventory	150	N/A	N/A	N/A	N/A
Absorption Rate (Months)	23.7	N/A	N/A	N/A	N/A



ASPEN *Submarkets*

ASPEN LUXURY

- Price gains outpaced the overall market
- Negotiability increased as marketing time fell

ASPEN CENTRAL CORE

- Price indicators increased as sales edged higher
- Days on market increased as listing discount tightened

ASPEN WEST END

- Price indicators generally moved higher
- Number of sales increased as marketing time fell

Aspen Luxury Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$14,758,333	23.9%	\$11,913,889	71.3%	\$8,614,523
Average Price per Sq Ft	\$1,946	16.1%	\$1,676	37.0%	\$1,420
Median Sales Price	\$14,100,000	24.2%	\$11,350,000	88.0%	\$7,500,000
Number of Sales (Closed)	6	-33.3%	9	20.0%	5
Days on Market (From Last List Date)	236	72.3%	137	-40.4%	396
Listing Discount (From Last List Price)	16.7%		7.4%		10.5%
Listing Inventory	49	N/A	N/A	N/A	N/A
Absorption Rate (Months)	24.5	N/A	N/A	N/A	N/A
Entry Threshold	\$10,000,000	31.6%	\$7,600,000	96.1%	\$5,100,000

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

Central Core Condo Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,916,800	-6.8%	\$3,129,804	92.0%	\$1,519,414
Average Price per Sq Ft	\$1,639	-5.3%	\$1,731	20.7%	\$1,358
Median Sales Price	\$1,325,000	-17.2%	\$1,600,000	27.5%	\$1,039,000
Number of Sales (Closed)	20	-13.0%	23	5.3%	19

Central Core Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$13,425,000	179.7%	\$4,800,000	163.2%	\$5,100,000
Average Price per Sq Ft	\$2,195	50.4%	\$1,459	187.3%	\$764
Median Sales Price	\$13,425,000	179.7%	\$4,800,000	163.2%	\$5,100,000
Number of Sales (Closed)	2	100.0%	1	100.0%	1

West End Single Family Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$4,650,000	-21.3%	\$5,910,000	-21.4%	\$5,915,872
Average Price per Sq Ft	\$1,707	10.6%	\$1,543	17.6%	\$1,451
Median Sales Price	\$4,075,000	-25.9%	\$5,500,000	23.5%	\$3,300,000
Number of Sales (Closed)	6	20.0%	5	100.0%	3

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE CONDO

- Price indicators increased with shift to larger units
- Number of sales edged higher as marketing time expanded

SNOWMASS VILLAGE SINGLE FAMILY

- Price indicators increased as sales size skewed higher
- Number of sales slipped as marketing time expanded

SNOWMASS VILLAGE LUXURY

- Price indicators and entry threshold increased
- Marketing time stabilized as negotiability tightened

Snowmass Village Condo	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$1,284,738	72.5%	\$744,875	88.1%	\$682,910
Average Price per Sq Ft	\$830	38.3%	\$600	28.9%	\$644
Median Sales Price	\$759,000	29.2%	\$587,500	48.1%	\$512,500
Number of Sales (Closed)	27	125.0%	12	3.8%	26
Days on Market (From Last List Date)	288	27.4%	226	15.2%	250
Listing Discount (From Last List Price)	5.4%		5.0%		7.5%
Listing Inventory	175	N/A	N/A	N/A	N/A
Absorption Rate (Months)	19.4	N/A	N/A	N/A	N/A

Snowmass Village Single Family	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$4,610,188	81.1%	\$2,545,692	73.0%	\$2,664,615
Average Price per Sq Ft	\$998	47.2%	\$678	29.9%	\$768
Median Sales Price	\$5,047,500	158.8%	\$1,950,000	90.5%	\$2,650,000
Number of Sales (Closed)	8	-38.5%	13	-38.5%	13
Days on Market (From Last List Date)	256	-3.8%	266	29.9%	197
Listing Discount (From Last List Price)	8.0%		9.3%		10.5%
Listing Inventory	66	N/A	N/A	N/A	N/A
Absorption Rate (Months)	24.8	N/A	N/A	N/A	N/A

Snowmass Village Luxury	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$6,660,625	8.0%	\$6,166,667	30.6%	\$5,100,000
Average Price per Sq Ft	\$1,241	6.3%	\$1,167	15.4%	\$1,075
Median Sales Price	\$6,398,750	12.3%	\$5,700,000	45.4%	\$4,400,000
Number of Sales (Closed)	4	33.3%	3	0.0%	4
Days on Market (From Last List Date)	120	-56.8%	278	0.0%	120
Listing Discount (From Last List Price)	5.5%		8.2%		12.2%
Listing Inventory	30	N/A	N/A	N/A	N/A
Absorption Rate (Months)	22.5	N/A	N/A	N/A	N/A
Entry Threshold	\$5,495,000	37.4%	\$4,000,000	83.2%	\$3,000,000

SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

35.6%

PACE

Absorption Rate

1.5 mos

SALES

Closed Sales

10.3%

INVENTORY

Total Inventory

3.2%

MARKETING TIME

Days on Market

49 days

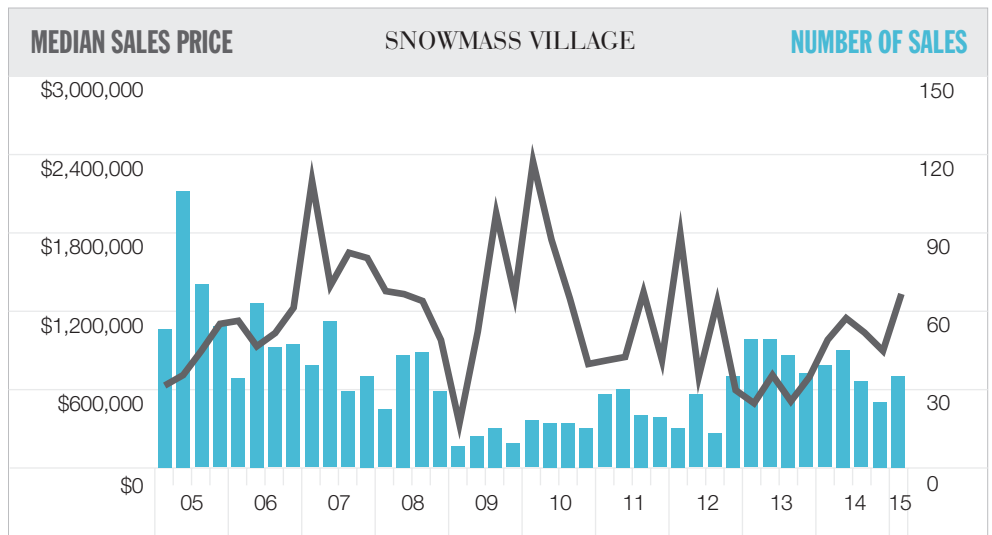
NEGOTIABILITY

Listing Discount

2.7%

- Price indicators moved higher as negotiability fell
- Listing inventory slipped as number of sales declined
- Marketing time increased

Snowmass Village Market Matrix	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price	\$2,044,840	21.6%	\$1,681,300	52.2%	\$1,343,478
Average Price per Sq Ft	\$909	37.9%	\$659	26.1%	\$721
Median Sales Price	\$1,335,400	48.4%	\$900,000	35.6%	\$985,000
Number of Sales (Closed)	35	40.0%	25	-10.3%	39
Days on Market (From Last List Date)	281	13.8%	247	21.1%	232
Listing Discount (From Last List Price)	6.8%		8.4%		9.5%
Listing Inventory	241	8.6%	222	-3.2%	249
Absorption Rate (Months)	20.7	-22.2%	26.6	7.8%	19.2
Year-to-Date	1Q-2015	%Chg (QTR)	4Q-2014	%Chg (YR)	1Q-2014
Average Sales Price (YTD)	\$2,044,840	N/A	N/A	52.2%	\$1,343,478
Average Price per Sq Ft (YTD)	\$909	N/A	N/A	26.1%	\$721
Median Sales Price (YTD)	\$1,335,400	N/A	N/A	35.6%	\$985,000
Number of Sales (YTD)	35	N/A	N/A	-10.3%	39



Welcome to the first Snowmass Village edition of the Elliman Report series, the first detailed quarterly market analysis of its kind.

Housing prices for Snowmass Village continued to rise from the prior year period as sales fell to the long term average and inventory slipped. Median sales price jumped 35.6% to \$1,335,400 in the prior year quarter, the sixth consecutive increase. Average sales price followed a similar pattern, rising 52.2% to \$2,044,840 over the same period. Part of the significant gain in price indicators was attributed to the shift in mix to

larger sized sales. The average square footage of a sale in the first quarter was 2,250 square feet, up 20.7% from the prior year quarter. The number of sales declined 10.3% to 35, the fifth consecutive quarterly year-over-year decline in activity as the market resets from unusually heavy activity in 2013. However, first quarter sales activity was in line with the ten-year quarterly sales average of 35.

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