

ELLI MAN REPORT

2Q 2015

ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

CONDOS & 1-3 FAMILY

DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

2.7%

PACE

Absorption Rate

1.1 mos

SALES

Closed Sales

19.4%

INVENTORY

Total Inventory

27.5%

MARKETING TIME

Days on Market

46 days

NEGOTIABILITY

Listing Discount

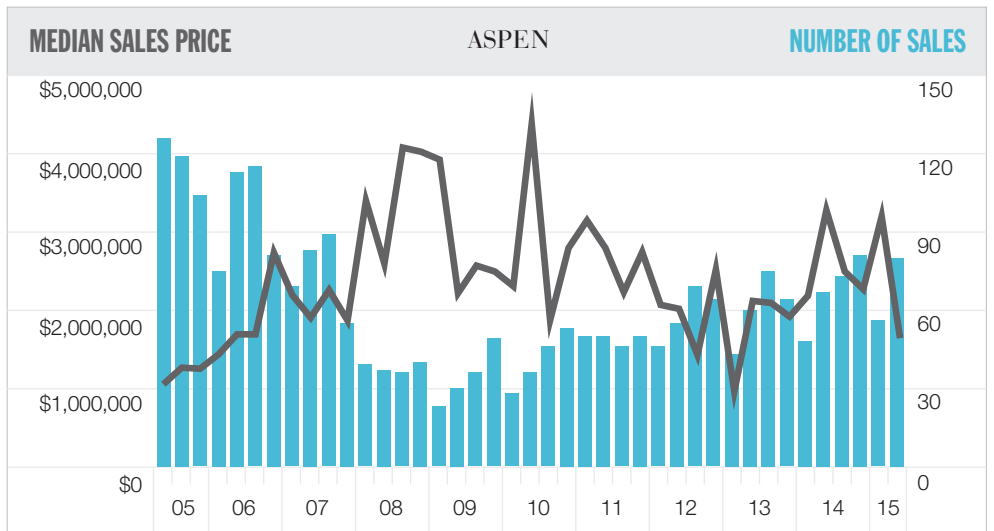
1.8%

- Sharp decline in average square footage of sales
- Price per square foot moved higher
- Number of sales expanded as marketing time declined

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	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$2,981,335	-28.2%	\$4,152,116	-29.2%	\$4,210,128
Average Price per Sq Ft	\$1,219	-11.5%	\$1,377	2.7%	\$1,187
Median Sales Price	\$1,650,000	-48.4%	\$3,200,000	-49.7%	\$3,280,000
Number of Sales (Closed)	80	42.9%	56	19.4%	67
Days on Market (From Last List Date)	222	-18.1%	271	-17.2%	268
Listing Discount (From Last List Price)	8.9%		10.6%		10.7%
Listing Inventory	440	50.7%	292	27.5%	345
Absorption Rate (Months)	16.5	5.8%	15.6	7.1%	15.4
Year-to-Date	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$3,463,421	N/A	N/A	-3.0%	\$3,568,888
Average Price per Sq Ft (YTD)	\$1,284	N/A	N/A	13.6%	\$1,130
Median Sales Price (YTD)	\$1,975,000	N/A	N/A	-25.5%	\$2,650,000
Number of Sales (YTD)	136	N/A	N/A	18.3%	115

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



The second quarter Aspen housing market was characterized by a significant shift in the mix to smaller sized sales after showing the opposite pattern in the prior quarter. The average sale was 2,445 square feet, down 31% from the prior year quarter causing similar declines in the average and median sales price indicators. The large drop in the average size of a sale occurred three times in the past three years. Average price per square foot, a price indicator that is less affected by sudden shifts in square

from the prior year quarter. Much of the size volatility came from the condo market, whose size fell 36.5% compared to the single family market decline in size of 6.5% over the same period. Condo sales surged 46.2% to 57 sales, while single family sales fell 17.9% to 23 sales from the prior year quarter. The average days on market, the number of days from the list price at time of contract to the contract date, fell 17.2% to 222 days from the prior year quarter. Listing discount, the percent difference between the list price at time of contract and

the sales price, fell to 8.9% from 10.7% over the same period. Rising prices over the past year pulled in additional inventory. There were 440 listings at the end of the second quarter, up 27.5% from the prior year quarter. With the rise in sales and larger increase in the number

of listings, the pace of the market eased. The absorption rate, the number of months to sell all inventory at the current rate of sales, edged 7.1% higher to 16.5 months from the prior year quarter. Similar to overall conditions, the luxury market, defined as the top 10% of all sales, saw

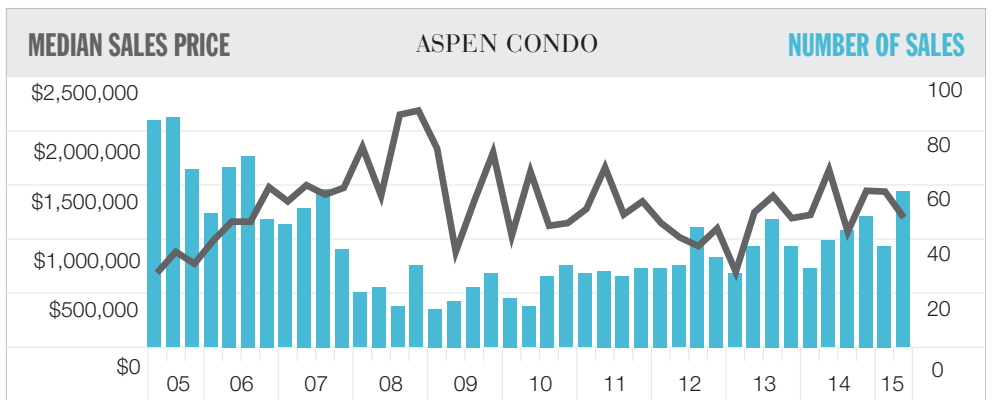
a 23.8% decline in square footage to 7,494 over the same period. The drop in size distorted most of the price indicators. Luxury average price per square foot increased 1.2% to \$1,505 from the prior year quarter.

CONDOS

- Price indicators declined as a result of the sharp decline in average size of sale
- Sales surged as average marketing time and negotiability fell
- Average sales size showed volatility, falling 36.5% to 1,330 square feet

Condo	Med. Sales Price	Sales Share
Studio	\$165,000	8.8%
1-bedroom	\$568,750	17.5%
2-bedroom	\$1,093,750	35.1%
3-bedroom	\$1,975,000	22.8%
4 bedroom	\$3,400,000	10.5%
5 bedroom	\$2,750,000	5.3%

Aspen Condo Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,553,882	-40.3%	\$2,601,378	-40.2%	\$2,597,297
Average Price per Sq Ft	\$1,168	-4.1%	\$1,218	-5.8%	\$1,240
Median Sales Price	\$1,200,000	-16.7%	\$1,440,000	-26.8%	\$1,640,000
Number of Sales (Closed)	57	54.1%	37	46.2%	39
Days on Market (From Last List Date)	197	-30.9%	285	-15.8%	234
Listing Discount (From Last List Price)	5.3%		6.6%		9.7%
Listing Inventory	157	10.6%	142	N/A	N/A
Absorption Rate (Months)	8.3	-27.8%	11.5	N/A	N/A

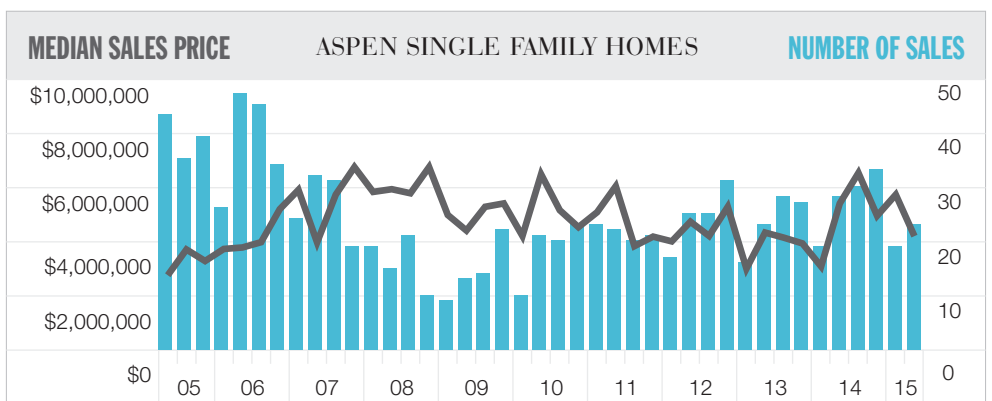


SINGLE FAMILY

- Price indicators were mixed with modest gain in average price per square foot
- Number of sales fell below prior year levels
- Days on market and listing discount declined
- Average sales size slipped 6.5% to 5,208 square feet

Single Fam.	Med. Sales Price	Sales Share
2-bedroom	N/A	N/A
3-bedroom	\$3,900,000	13.0%
4-bedroom	\$3,790,000	34.8%
5-bedroom	\$7,075,000	52.2%

Aspen Single Family Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$6,518,935	-9.1%	\$7,171,974	1.0%	\$6,456,571
Average Price per Sq Ft	\$1,252	-17.5%	\$1,517	8.0%	\$1,159
Median Sales Price	\$4,218,000	-26.6%	\$5,750,000	-22.2%	\$5,425,000
Number of Sales (Closed)	23	21.1%	19	-17.9%	28
Days on Market (From Last List Date)	287	16.7%	246	-8.6%	314
Listing Discount (From Last List Price)	11.0%		13.2%		11.3%
Listing Inventory	283	88.7%	150	N/A	N/A
Absorption Rate (Months)	36.9	55.7%	23.7	N/A	N/A



ASPEN *Submarkets*

ASPEN LUXURY

- Large decline in marketing time and negotiability
- Average sales size dropped 23.8% to 7,494 square feet

ASPEN CENTRAL CORE

- Price indicators dropped as average sales size declined by more than half
- Number of sales jumped and average days on market fell

ASPEN WEST END

- Number of sales slipped as negotiability expanded
- Price indicators were mixed

Aspen Luxury Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$11,277,778	-23.6%	\$14,758,333	-22.9%	\$14,625,000
Average Price per Sq Ft	\$1,505	-22.7%	\$1,946	1.2%	\$1,487
Median Sales Price	\$8,600,000	-39.0%	\$14,100,000	-36.3%	\$13,500,000
Number of Sales (Closed)	9	50.0%	6	28.6%	7
Days on Market (From Last List Date)	262	11.0%	236	-52.1%	547
Listing Discount (From Last List Price)	12.1%		16.7%		15.8%
Listing Inventory	149	204.1%	49	N/A	N/A
Absorption Rate (Months)	49.7	102.9%	24.5	N/A	N/A
Entry Threshold	\$5,900,000	-41.0%	\$10,000,000	-37.9%	\$9,500,000

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	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,431,029	-50.9%	\$2,916,800	-54.9%	\$3,172,678
Average Price per Sq Ft	\$1,422	-13.2%	\$1,639	-7.8%	\$1,543
Median Sales Price	\$1,200,000	-9.4%	\$1,325,000	-45.0%	\$2,180,000
Number of Sales (Closed)	35	75.0%	20	52.2%	23
Central Core Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$3,900,000	-70.9%	\$13,425,000	-18.2%	\$4,766,667
Average Price per Sq Ft	\$2,065	-5.9%	\$2,195	67.5%	\$1,233
Median Sales Price	\$3,900,000	-70.9%	\$13,425,000	-31.0%	\$5,650,000
Number of Sales (Closed)	1	-50.0%	2	-66.7%	3

West End Single Family Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$4,770,000	2.6%	\$4,650,000	18.9%	\$4,011,800
Average Price per Sq Ft	\$1,375	-19.4%	\$1,707	-3.5%	\$1,425
Median Sales Price	\$3,990,000	-2.1%	\$4,075,000	-0.2%	\$3,999,000
Number of Sales (Closed)	4	-33.3%	6	-20.0%	5

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE CONDO

- Price indicators and number of sales declined
- Days on market expanded as listing discount slipped

SNOWMASS VILLAGE SINGLE FAMILY

- Surge in price indicators as average square footage jumped
- Marketing time and listing discount moved higher

SNOWMASS VILLAGE LUXURY

- All price indicators surged as a result of shift towards much larger sales
- More negotiability and expanded marketing time.

Snowmass Village Condo	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$756,450	-41.1%	\$1,284,738	-28.3%	\$1,054,672
Average Price per Sq Ft	\$618	-25.5%	\$830	-18.1%	\$755
Median Sales Price	\$603,948	-20.4%	\$759,000	-24.5%	\$799,675
Number of Sales (Closed)	32	18.5%	27	-5.9%	34
Days on Market (From Last List Date)	294	2.1%	288	3.9%	283
Listing Discount (From Last List Price)	7.0%		5.4%		8.4%
Listing Inventory	157	-10.3%	175	N/A	N/A
Absorption Rate (Months)	14.7	-24.2%	19.4	N/A	N/A

Snowmass Village Single Family	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$3,183,464	-30.9%	\$4,610,188	80.6%	\$1,762,455
Average Price per Sq Ft	\$782	-21.6%	\$998	44.8%	\$540
Median Sales Price	\$2,350,000	-53.4%	\$5,047,500	40.3%	\$1,675,000
Number of Sales (Closed)	14	75.0%	8	27.3%	11
Days on Market (From Last List Date)	334	30.5%	256	15.6%	289
Listing Discount (From Last List Price)	12.9%		8.0%		9.4%
Listing Inventory	67	1.5%	66	N/A	N/A
Absorption Rate (Months)	14.4	-41.9%	24.8	N/A	N/A

Snowmass Village Luxury	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$5,891,000	-11.6%	\$6,660,625	96.9%	\$2,992,200
Average Price per Sq Ft	\$1,004	-19.1%	\$1,241	24.7%	\$805
Median Sales Price	\$5,820,000	-9.0%	\$6,398,750	104.2%	\$2,850,000
Number of Sales (Closed)	5	25.0%	4	0.0%	5
Days on Market (From Last List Date)	348	190.0%	120	3.6%	336
Listing Discount (From Last List Price)	13.8%		5.5%		9.8%
Listing Inventory	28	-6.7%	30	N/A	N/A
Absorption Rate (Months)	16.8	-25.3%	22.5	N/A	N/A
Entry Threshold	\$5,150,000	-6.3%	\$5,495,000	106.0%	\$2,500,000

SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

8%

PACE

Absorption Rate

0.7_{mos}

SALES

Closed Sales

2.2%

INVENTORY

Total Inventory

7.7%

MARKETING TIME

Days on Market

21_{days}

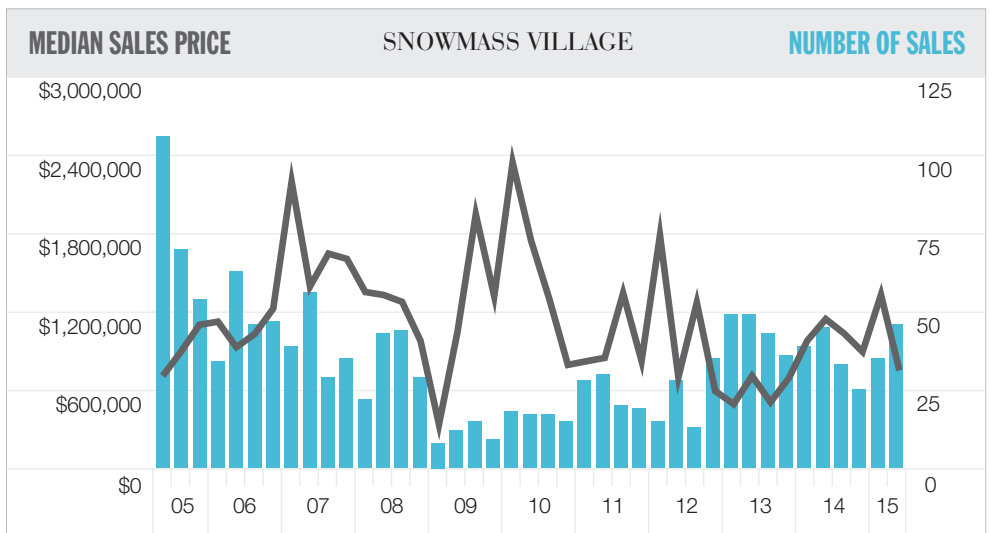
NEGOTIABILITY

Listing Discount

2.2%

- Price indicators were mixed and number of sales edged higher
- Listing inventory and marketing time increased
- Average sales square footage increased

Snowmass Village Market Matrix	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price	\$1,495,106	-26.9%	\$2,044,840	21.8%	\$1,227,686
Average Price per Sq Ft	\$715	-21.3%	\$909	8.0%	\$662
Median Sales Price	\$757,500	-43.3%	\$1,335,400	-34.1%	\$1,150,000
Number of Sales (Closed)	46	31.4%	35	2.2%	45
Days on Market (From Last List Date)	305	8.5%	281	7.4%	284
Listing Discount (From Last List Price)	10.9%		6.8%		8.7%
Listing Inventory	224	-7.1%	241	7.7%	208
Absorption Rate (Months)	14.6	-29.5%	20.7	5.0%	13.9
Year-to-Date	2Q-2015	%Chg (QTR)	1Q-2015	%Chg (YR)	2Q-2014
Average Sales Price (YTD)	\$1,732,645	N/A	N/A	35.2%	\$1,281,447
Average Price per Sq Ft (YTD)	\$799	N/A	N/A	16.0%	\$689
Median Sales Price (YTD)	\$907,500	N/A	N/A	-12.9%	\$1,042,500
Number of Sales (YTD)	81	N/A	N/A	-3.6%	84



Snowmass Village year-over-year price indicators were mixed in the second quarter. Median sales price dropped 34.1% to \$757,500 and average sales price jumped 21.8% to \$1,495,106 respectively from the prior year quarter. Average price per square foot, less influenced by large shifts in sales square footage, increased 8% to \$715 over the same period. The average square footage of a condo sale fell 12.5% to 1,223 from the prior year quarter and all condo price indicators declined over the same period. The average square footage of a single family sale

jumped 24.8% to 4,072 from the prior year quarter and all single family price indicators posted significant double-digit gains over the same period. There were 46 sales in the second quarter, up 2.2% from the same quarter last year. Inventory increased 7.7% to 224 listings over the same period, slowing the pace of the market. The luxury market posted significant price gains from the prior year quarter, partly from the small number of sales. Median sales price more than doubled to \$5,820,000 from \$2,850,000 in the prior year quarter.

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