

ELLI MAN

REPORT

3Q 2015

ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Median Sales Price

▲
37.2%

PACE

Absorption Rate

▲
0.2_{mos}

SALES

Closed Sales

▲
12.3%

INVENTORY

Total Inventory

▲
14.2%

MARKETING TIME

Days on Market

▼
46_{days}

NEGOTIABILITY

Listing Discount

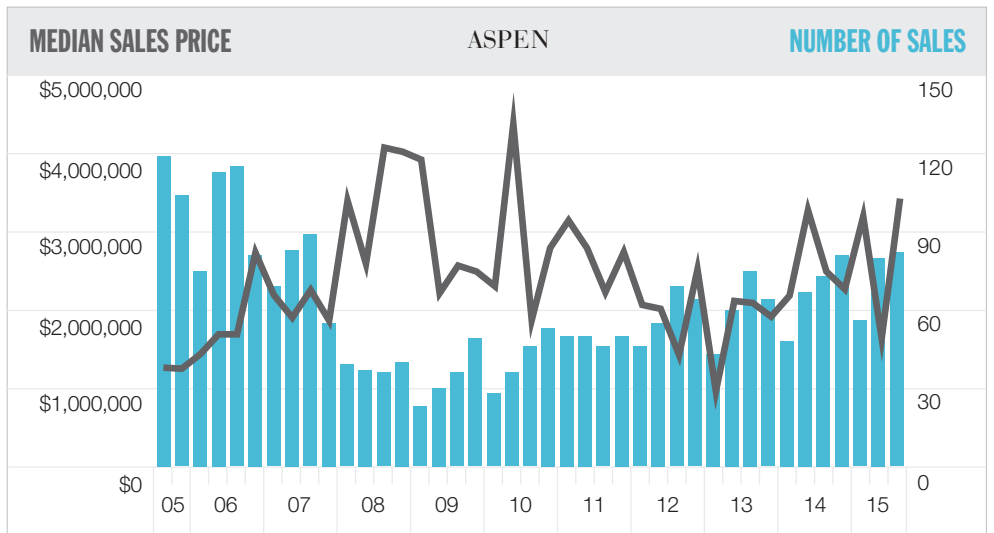
▲
2.2%

- All price trend indicators moved higher
- Sales increased to a seven year high
- Faster marketing times with more negotiability

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	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$4,593,635	54.1%	\$2,981,335	18.4%	\$3,880,604
Average Price per Sq Ft	\$1,379	13.1%	\$1,219	5.8%	\$1,304
Median Sales Price	\$3,429,500	107.8%	\$1,650,000	37.2%	\$2,500,000
Number of Sales (Closed)	82	2.5%	80	12.3%	73
Days on Market (From Last List Date)	182	-18.0%	222	-20.2%	228
Listing Discount (From Last List Price)	8.8%		8.9%		6.6%
Listing Inventory	386	-12.3%	440	14.2%	338
Absorption Rate (Months)	14.1	-14.5%	16.5	1.4%	13.9
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$3,888,548	N/A	N/A	5.4%	\$3,689,926
Average Price per Sq Ft (YTD)	\$1,329	N/A	N/A	10.9%	\$1,198
Median Sales Price (YTD)	\$2,425,000	N/A	N/A	-4.9%	\$2,550,000
Number of Sales (YTD)	218	N/A	N/A	16.0%	188

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



The Aspen housing market was characterized by the combination of rising prices, sales and inventory compared to the year ago quarter. After the skew to smaller sized sales in the second quarter, the average size normalized with an 11.9% increase to 3,331 square feet from the same period last year. Median sales price jumped 37.2% to \$3,429,500 from the prior year quarter. Average sales price followed a similar pattern, rising 18.4% to \$4,593,635. Average price per square foot rose 5.8% to \$1,379 over the same period. The luxury market, defined as

the top 10% of all sales, had a median sales price of \$11,880,000, essentially unchanged from the prior year quarter. Condo median sales price surged 26.2% to \$1,350,000 and single family median sales price slipped 5.3% to \$6,200,000 respectively over the same period. Since the average square footage of a condo experienced only a nominal 1.1% rise to 1,395 square feet, the surge in condo median sales price was not a result of skew. The number of condo and single family sales increased 12.3% to 82, the highest number of quarterly sales in

seven years. Listing inventory increased 14.2% to 386 having moved higher as rising prices pulled more supply onto the market. As a result of sales and inventory rising at a similar rate and despite the seven year high in sales activity, the pace of the market did not materially change.

The absorption rate, the number of months to sell all inventory at the current rate of sales, was 14.1 months, nominally higher than the 13.9 month pace in the year ago quarter. Days on market, the number of days from the last list price change to the contract date, dropped

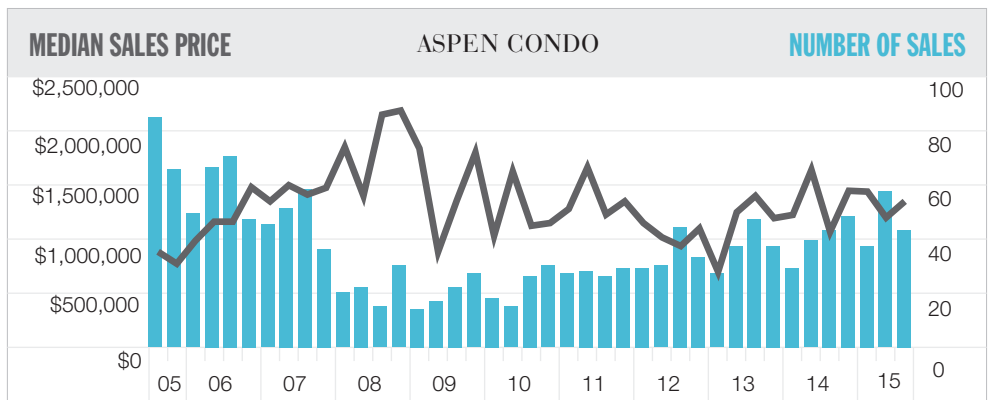
20.2% to 182 from 228 in the year ago quarter. Listing discount, the percent difference between the list price at time of contract and the sales price, expanded to 8.8% from 6.6% over the same period.

CONDOS

- Surge in median sales price and modest rise in remaining price indicators
- Number of sales and average sales size remained stable
- Sharp drop in days on market and decline in listing discount

Condo	Med. Sales Price	Sales Share
Studio	\$315,000	11.6%
1-bedroom	\$513,000	11.6%
2-bedroom	\$1,350,000	44.2%
3-bedroom	\$2,637,500	18.6%
4 bedroom	\$2,925,000	9.3%
5 bedroom	\$2,773,000	4.7%

Aspen Condo Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,825,956	17.5%	\$1,553,882	4.5%	\$1,746,578
Average Price per Sq Ft	\$1,309	12.1%	\$1,168	3.4%	\$1,266
Median Sales Price	\$1,350,000	12.5%	\$1,200,000	26.2%	\$1,070,000
Number of Sales (Closed)	43	-24.6%	57	0.0%	43
Days on Market (From Last List Date)	151	-23.4%	197	-32.9%	225
Listing Discount (From Last List Price)	4.6%		5.3%		5.8%
Listing Inventory	153	-2.5%	157	N/A	N/A
Absorption Rate (Months)	10.7	28.9%	8.3	N/A	N/A

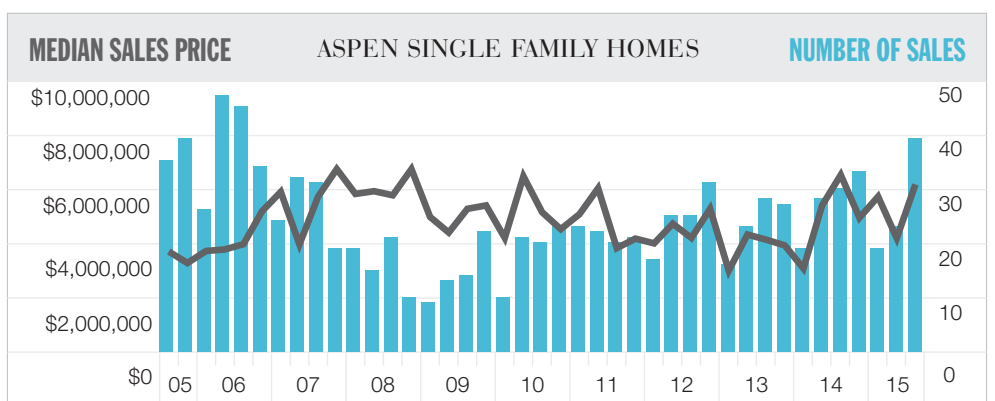


SINGLE FAMILY

- Price trend indicators remained mixed
- Surge in number of sales while average size was stable
- More negotiability but with reduced marketing time
- Jump in market share of 5-bedroom sales

Single Fam.	Med. Sales Price	Sales Share
2-bedroom	N/A	N/A
3-bedroom	\$4,390,000	10.3%
4-bedroom	\$4,375,000	35.9%
5-bedroom	\$7,600,000	53.8%

Aspen Single Family Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$7,645,179	17.3%	\$6,518,935	10.2%	\$6,939,376
Average Price per Sq Ft	\$1,398	11.7%	\$1,252	6.1%	\$1,318
Median Sales Price	\$6,200,000	47.0%	\$4,218,000	-5.3%	\$6,550,000
Number of Sales (Closed)	39	69.6%	23	30.0%	30
Days on Market (From Last List Date)	217	-24.4%	287	-7.3%	234
Listing Discount (From Last List Price)	9.9%		11.0%		6.9%
Listing Inventory	233	-17.7%	283	N/A	N/A
Absorption Rate (Months)	17.9	-51.5%	36.9	N/A	N/A



ASPEN *Submarkets*

ASPEN LUXURY

- Price trend indicators showed stability
- Faster marketing time with larger listing discount

ASPEN CENTRAL CORE

- Surge in condo price trend indicators
- Number of condo sales fell short of year ago level

ASPEN WEST END

- Price trend indicators were mixed
- Number of sales moved higher

Aspen Luxury Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$13,930,981	23.5%	\$11,277,778	5.2%	\$13,240,034
Average Price per Sq Ft	\$1,597	6.1%	\$1,505	-5.4%	\$1,689
Median Sales Price	\$11,880,000	38.1%	\$8,600,000	0.3%	\$11,850,000
Number of Sales (Closed)	9	0.0%	9	12.5%	8
Days on Market (From Last List Date)	154	-41.2%	262	-33.3%	231
Listing Discount (From Last List Price)	14.4%		12.1%		6.4%
Listing Inventory	65	-56.4%	149	N/A	N/A
Absorption Rate (Months)	21.7	-56.3%	49.7	N/A	N/A
Entry Threshold	\$10,600,000	79.7%	\$5,900,000	32.5%	\$8,000,000

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	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,859,438	29.9%	\$1,431,029	23.1%	\$1,510,589
Average Price per Sq Ft	\$1,590	11.8%	\$1,422	15.1%	\$1,381
Median Sales Price	\$1,400,000	16.7%	\$1,200,000	32.1%	\$1,060,000
Number of Sales (Closed)	24	-31.4%	35	-25.0%	32

Central Core Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$11,366,667	191.5%	\$3,900,000	N/A	N/A
Average Price per Sq Ft	\$1,878	-9.1%	\$2,065	N/A	N/A
Median Sales Price	\$11,000,000	182.1%	\$3,900,000	N/A	N/A
Number of Sales (Closed)	3	200.0%	1	N/A	N/A

West End Single Family Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$6,157,778	29.1%	\$4,770,000	29.2%	\$4,767,333
Average Price per Sq Ft	\$1,573	14.4%	\$1,375	7.2%	\$1,468
Median Sales Price	\$4,675,000	17.2%	\$3,990,000	-16.8%	\$5,617,000
Number of Sales (Closed)	9	125.0%	4	50.0%	6

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE CONDO

- Sharp decline in square footage skewed prices lower
- Sales remained stable as marketing time fell

SNOWMASS VILLAGE SINGLE FAMILY

- Surge in price indicators without shift in sales size
- Expanded days on market but with less negotiability

SNOWMASS VILLAGE LUXURY

- Price trend indicators rose sharply as sales size increased
- Longer marketing time with more limited negotiability

Snowmass Village Condo	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$447,237	-40.9%	\$756,450	-41.3%	\$762,195
Average Price per Sq Ft	\$515	-16.7%	\$618	-12.0%	\$585
Median Sales Price	\$413,000	-31.6%	\$603,948	-10.9%	\$463,500
Number of Sales (Closed)	19	-40.6%	32	0.0%	19
Days on Market (From Last List Date)	252	-14.3%	294	-20.5%	317
Listing Discount (From Last List Price)	6.1%		7.0%		6.8%
Listing Inventory	176	12.1%	157	N/A	N/A
Absorption Rate (Months)	27.8	89.1%	14.7	N/A	N/A

Snowmass Village Single Family	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$3,494,377	9.8%	\$3,183,464	39.7%	\$2,501,000
Average Price per Sq Ft	\$991	26.7%	\$782	39.8%	\$709
Median Sales Price	\$2,375,000	1.1%	\$2,350,000	33.2%	\$1,782,500
Number of Sales (Closed)	13	-7.1%	14	-7.1%	14
Days on Market (From Last List Date)	309	-7.5%	334	58.5%	195
Listing Discount (From Last List Price)	6.5%		12.9%		7.7%
Listing Inventory	63	-6.0%	67	N/A	N/A
Absorption Rate (Months)	14.5	0.7%	14.4	N/A	N/A

Snowmass Village Luxury	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$7,947,500	34.9%	\$5,891,000	72.3%	\$4,612,500
Average Price per Sq Ft	\$1,412	40.6%	\$1,004	53.0%	\$923
Median Sales Price	\$7,500,000	28.9%	\$5,820,000	89.9%	\$3,950,000
Number of Sales (Closed)	4	-20.0%	5	0.0%	4
Days on Market (From Last List Date)	395	13.5%	348	138.0%	166
Listing Discount (From Last List Price)	5.8%		13.8%		11.5%
Listing Inventory	30	7.1%	28	N/A	N/A
Absorption Rate (Months)	22.5	33.9%	16.8	N/A	N/A
Entry Threshold	\$4,790,000	-7.0%	\$5,150,000	45.2%	\$3,300,000

SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Median Sales Price

32.4%

PACE

Absorption Rate

3 mos

SALES

Closed Sales

3%

INVENTORY

Total Inventory

12.2%

MARKETING TIME

Days on Market

11 days

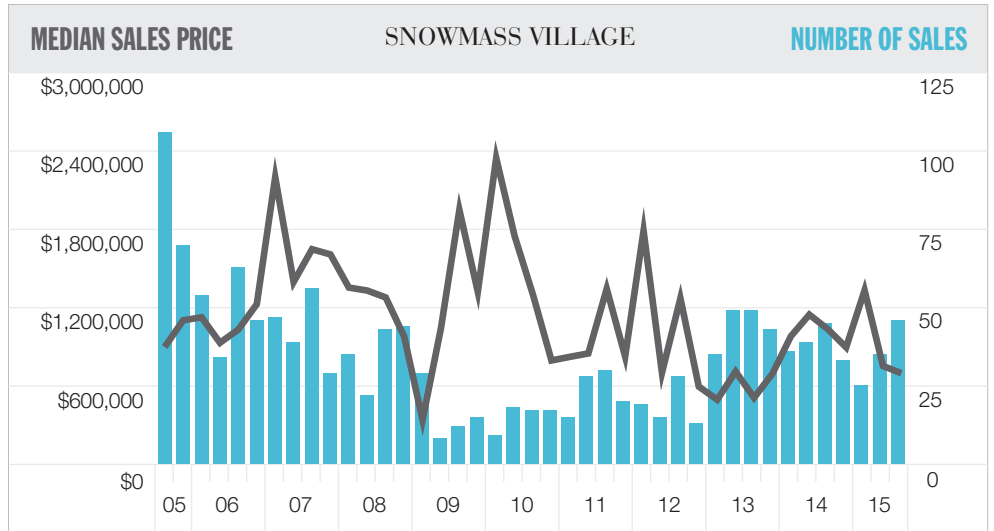
NEGOTIABILITY

Listing Discount

1%

- Number of sales slipped as listing inventory expanded
- Days on market edged higher as listing discount fell
- Price trend indicators were mixed

Snowmass Village Market Matrix	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price	\$1,685,138	12.7%	\$1,495,106	12.4%	\$1,499,870
Average Price per Sq Ft	\$865	21.0%	\$715	29.5%	\$668
Median Sales Price	\$702,500	-7.3%	\$757,500	-32.4%	\$1,039,500
Number of Sales (Closed)	32	-30.4%	46	-3.0%	33
Days on Market (From Last List Date)	276	-9.5%	305	4.2%	265
Listing Discount (From Last List Price)	6.4%		10.9%		7.4%
Listing Inventory	239	6.7%	224	12.2%	213
Absorption Rate (Months)	22.4	53.4%	14.6	15.5%	19.4
Year-to-Date	3Q-2015	%Chg (QTR)	2Q-2015	%Chg (YR)	3Q-2014
Average Sales Price (YTD)	\$1,719,192	N/A	N/A	28.0%	\$1,343,053
Average Price per Sq Ft (YTD)	\$819	N/A	N/A	19.9%	\$683
Median Sales Price (YTD)	\$830,000	N/A	N/A	-20.1%	\$1,038,331
Number of Sales (YTD)	113	N/A	N/A	-3.4%	117



Price trend indicators for Snowmass Village were mixed, skewed by a sharp decline in the average size of a condo sale. The condo market accounted for 59.4% of closed sales, consistent with the prior year, yet the average size of a condo sale fell 33.3% to 868 square feet. The median sales price for all residential sales fell 32.4% to \$702,500 and the average sales price increased 12.4% to \$1,685,138 respectively from the prior year quarter. Average price per square foot jumped 29.5% to \$865 over the same period. Luxury median sales price surged

89.9% to \$7,500,000 yet the average square footage of a luxury sale only expanded 12.6% to 5,629 square feet over the same period. There were 32 residential sales, down 3% as inventory increased 12.2% to 239 respectively from the year ago quarter. As a result of fewer sales and higher supply, the pace of the market eased. The absorption rate, the number of months to sell all inventory at the current rate of sales, slowed to 22.4 months, from 19.4 months in the year ago quarter.

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