

# ELLI MAN REPORT

# 4Q 2015

## ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

### CONDOS & SINGLE FAMILY

## DASHBOARD

year-over-year

### PRICES

Median Sales Price

18.1%

### PACE

Absorption Rate

1.9 mos

### SALES

Closed Sales

4.9%

### INVENTORY

Total Inventory

8.3%

### MARKETING TIME

Days on Market

50 days

### NEGOTIABILITY

Listing Discount

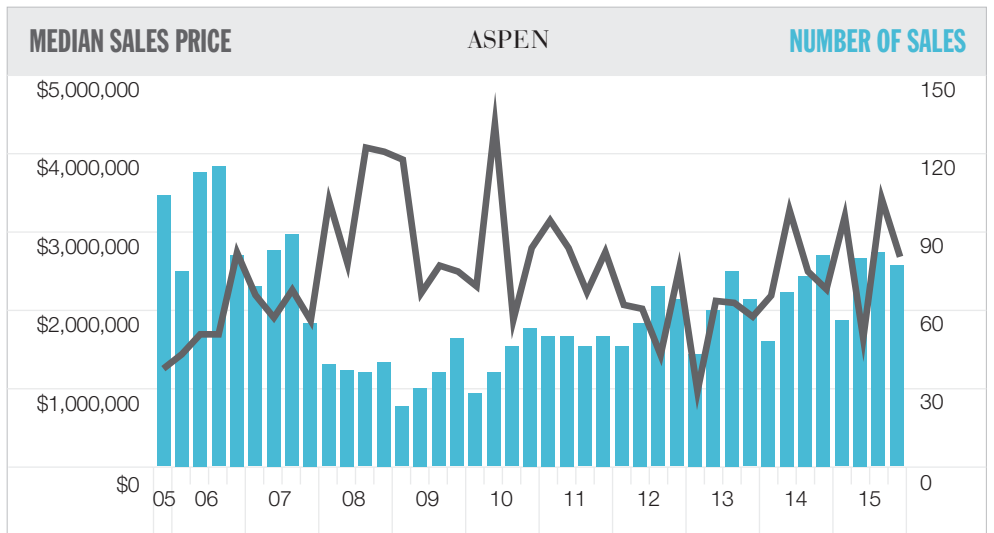
6.4%

- All price trend indicators continued to push higher
- Number of sales slipped as inventory edged higher
- Most annual sales in eight years

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	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$4,221,824	-8.1%	\$4,593,635	16.5%	\$3,625,309
Average Price per Sq Ft	\$1,351	-2.0%	\$1,379	9.0%	\$1,240
Median Sales Price	\$2,687,500	-21.6%	\$3,429,500	18.1%	\$2,275,000
Number of Sales (Closed)	77	-6.1%	82	-4.9%	81
Days on Market (From Last List Date)	231	26.9%	182	-17.8%	281
Listing Discount (From Last List Price)	13.0%		8.8%		6.6%
Listing Inventory	406	5.2%	386	8.3%	375
Absorption Rate (Months)	15.8	12.1%	14.1	54.9%	13.9
Year-to-Date	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price (YTD)	\$3,975,538	N/A	N/A	8.3%	\$3,670,469
Average Price per Sq Ft (YTD)	\$1,335	N/A	N/A	10.3%	\$1,210
Median Sales Price (YTD)	\$2,500,000	N/A	N/A	-1.0%	\$2,525,000
Number of Sales (YTD)	295	N/A	N/A	9.7%	269

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



Housing prices in Aspen moved higher as sales slipped and inventory expanded. Median sales price jumped 18.1% to \$2,687,500 from the prior year quarter. Average sales price followed a similar pattern, rising 16.5% to \$4,221,824 over the same period. A portion of the price growth was the change in average square footage of a sale, rising 6.8% to 3,124 from the year ago quarter. However the breakout by property type is more telling. While the average size of a condo sale fell 9.8% to 1,582 square feet, the average size of a single family sale

surged 25.9% to 5,823 square feet respectively over the same period. Average price per square foot, which tends to see less skew caused by sudden changes in sales size than other price indicators, showed more modest growth overall. Average price per square foot rose 9% to \$1,351 for the overall market while condo price per square foot rose 2.8% to \$1,339 and single family price per square foot increased 12.5% to \$1,357. These results are representative of the market trend in the final quarter of 2015. The luxury market, defined as the top 10% of all

sales, showed an average price per square foot of \$2,023, up 20.7% from the year ago quarter, setting a new record for the 12 years this metric has been tracked. There were 77 sales of condos and single family homes in the overall market, down 4.9% from the year ago quarter.

Sales for the year were up 9.7% to 295 for the year compared to the previous year, the most Aspen sales activity in 8 years. Listing inventory expanded 8.3% to 406 as rising prices pulled more supply onto the market. The absorption rate, the number of months to sell all inventory

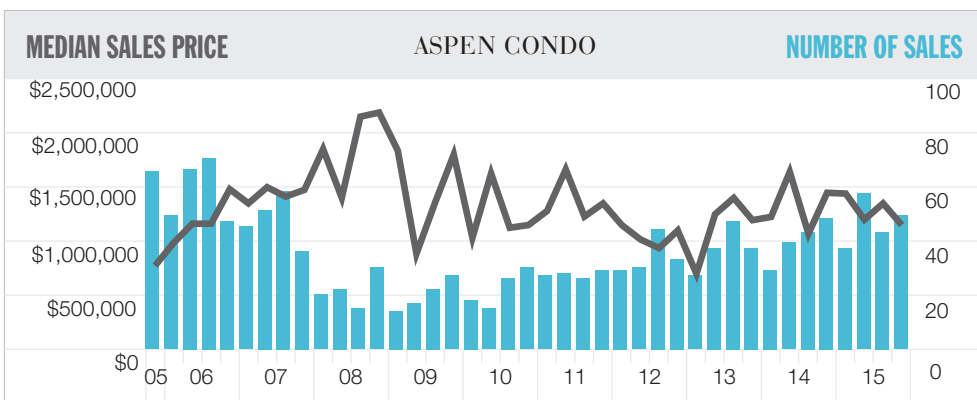
at the current rate of sales, was 15.8 months, up from the 13.9 month pace set in the year ago quarter. Days on market, the number of days from the last list price change to the contract date, dropped 17.8% to 231 from 281 in the year ago quarter.

## CONDOS

- Price indicators were mixed as average size skewed smaller
- Number of sales and average sales size remained stable
- Sharp drop in days on market and decline in listing discount

Aspen Condo Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$2,119,451	16.1%	\$1,825,956	-7.1%	\$2,281,875
Average Price per Sq Ft	\$1,339	2.3%	\$1,309	2.8%	\$1,302
Median Sales Price	\$1,150,000	-14.8%	\$1,350,000	-20.6%	\$1,447,500
Number of Sales (Closed)	49	14.0%	43	2.1%	48
Days on Market (From Last List Date)	213	41.1%	151	-22.0%	273
Listing Discount (From Last List Price)	4.7%		4.6%		6.6%
Listing Inventory	202	32.0%	153	N/A	N/A
Absorption Rate (Months)	12.4	15.9%	10.7	N/A	N/A

Condo	Med. Sales Price	Sales Share
Studio	\$247,500	12.2%
1-bedroom	\$690,000	18.4%
2-bedroom	\$1,087,500	28.6%
3-bedroom	\$2,925,000	24.5%
4 bedroom	\$3,250,000	12.2%
5 bedroom	\$14,450,000	4.1%

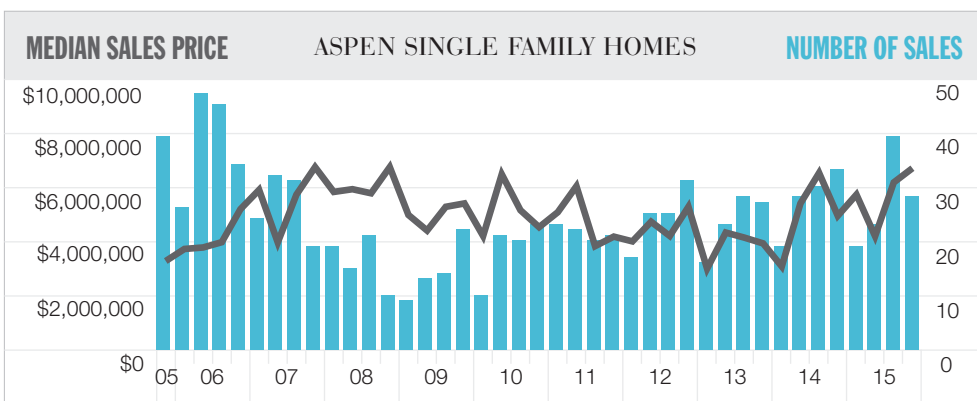


## SINGLE FAMILY

- Price trend indicators jumped as average size surged
- Number of sales slipped from year ago levels
- Shorter marketing times but with more negotiability
- 5-bedroom market share continued to expand

Aspen Single Family Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$7,900,975	3.3%	\$7,645,179	41.6%	\$5,579,394
Average Price per Sq Ft	\$1,357	-2.9%	\$1,398	12.5%	\$1,206
Median Sales Price	\$6,725,000	8.5%	\$6,200,000	35.3%	\$4,970,000
Number of Sales (Closed)	28	-28.2%	39	-15.2%	33
Days on Market (From Last List Date)	263	21.2%	217	-10.5%	294
Listing Discount (From Last List Price)	16.4%		9.9%		6.7%
Listing Inventory	204	-12.4%	233	N/A	N/A
Absorption Rate (Months)	21.9	22.3%	17.9	N/A	N/A

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$4,400,000	10.7%
4-bedroom	\$4,487,500	21.4%
5-bedroom	\$7,350,000	67.9%



## ASPEN *Submarkets*

### ASPEN LUXURY

- Average price per square foot rose to a new record
- Expanded days on market and listing discount

### ASPEN CENTRAL CORE

- Condo sales up as single family activity was limited
- Condo price trend indicators moved lower

### ASPEN WEST END

- Median and average sales price surged from year ago levels
- Number of sales expanded

Aspen Luxury Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$16,929,375	21.5%	\$13,930,981	42.1%	\$11,913,889
Average Price per Sq Ft	\$2,023	26.7%	\$1,597	20.7%	\$1,676
Median Sales Price	\$15,500,000	30.5%	\$11,880,000	36.6%	\$11,350,000
Number of Sales (Closed)	8	-11.1%	9	-11.1%	9
Days on Market (From Last List Date)	295	91.6%	154	115.3%	137
Listing Discount (From Last List Price)	17.1%		14.4%		7.4%
Listing Inventory	93	43.1%	65	N/A	N/A
Absorption Rate (Months)	34.9	60.8%	21.7	N/A	N/A
Entry Threshold	\$8,000,000	-24.5%	\$10,600,000	5.3%	\$7,600,000

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	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$2,336,138	25.6%	\$1,859,438	-25.4%	\$3,129,804
Average Price per Sq Ft	\$1,728	8.7%	\$1,590	-0.2%	\$1,731
Median Sales Price	\$1,151,240	-17.8%	\$1,400,000	-28.0%	\$1,600,000
Number of Sales (Closed)	29	20.8%	24	26.1%	23
Central Core Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$5,500,000	-51.6%	\$11,366,667	14.6%	4,800,000
Average Price per Sq Ft	\$1,497	-20.3%	\$1,878	2.6%	1,459
Median Sales Price	\$5,500,000	-50.0%	\$11,000,000	14.6%	4,800,000
Number of Sales (Closed)	1	-66.7%	3	0.0%	1

West End Single Family Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$8,845,833	43.7%	\$6,157,778	49.7%	\$5,910,000
Average Price per Sq Ft	\$1,564	-0.6%	\$1,573	1.4%	\$1,543
Median Sales Price	\$7,675,000	64.2%	\$4,675,000	39.5%	\$5,500,000
Number of Sales (Closed)	6	-33.3%	9	20.0%	5

## SNOWMASS VILLAGE *Submarkets*

### SNOWMASS VILLAGE CONDO

- Price indicators were mixed as sales increased
- Days on market and listing discount expanded

### SNOWMASS VILLAGE SINGLE FAMILY

- Price trend indicators continued to rise sharply over prior year
- Sales edged higher as marketing time generally stabilized

### SNOWMASS VILLAGE LUXURY

- Price trend indicators showed mixed results
- Shorter marketing times but with increased negotiability

Snowmass Village Condo	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$837,294	87.2%	\$447,237	12.4%	\$744,875
Average Price per Sq Ft	\$669	29.9%	\$515	11.5%	\$600
Median Sales Price	\$555,000	34.4%	\$413,000	-5.5%	\$587,500
Number of Sales (Closed)	17	-10.5%	19	41.7%	12
Days on Market (From Last List Date)	378	50.0%	252	67.3%	226
Listing Discount (From Last List Price)	7.4%		6.1%		5.0%
Listing Inventory	191	8.5%	176	N/A	N/A
Absorption Rate (Months)	33.7	21.2%	27.8	N/A	N/A

Snowmass Village Single Family	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$3,113,644	-10.9%	\$3,494,377	22.3%	\$2,545,692
Average Price per Sq Ft	\$722	-27.1%	\$991	6.5%	\$678
Median Sales Price	\$2,800,000	17.9%	\$2,375,000	43.6%	\$1,950,000
Number of Sales (Closed)	15	15.4%	13	15.4%	13
Days on Market (From Last List Date)	264	-14.6%	309	-0.8%	266
Listing Discount (From Last List Price)	12.2%		6.5%		9.3%
Listing Inventory	63	0.0%	63	N/A	N/A
Absorption Rate (Months)	12.6	-13.1%	14.5	N/A	N/A

Snowmass Village Luxury	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$6,138,125	-22.8%	\$7,947,500	-0.5%	\$6,166,667
Average Price per Sq Ft	\$1,407	-0.4%	\$1,412	20.6%	\$1,167
Median Sales Price	\$4,617,500	-38.4%	\$7,500,000	-19.0%	\$5,700,000
Number of Sales (Closed)	4	0.0%	4	33.3%	3
Days on Market (From Last List Date)	264	-33.2%	395	-5.0%	278
Listing Discount (From Last List Price)	16.2%		5.8%		8.2%
Listing Inventory	52	73.3%	30	N/A	N/A
Absorption Rate (Months)	39.0	73.3%	22.5	N/A	N/A
Entry Threshold	\$3,617,500	-24.5%	\$4,790,000	-9.6%	\$4,000,000

## SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

### PRICES

Median Sales Price

13.3%

### PACE

Absorption Rate

2.8 mos

### SALES

Closed Sales

28%

### INVENTORY

Total Inventory

14.4%

### MARKETING TIME

Days on Market

32 days

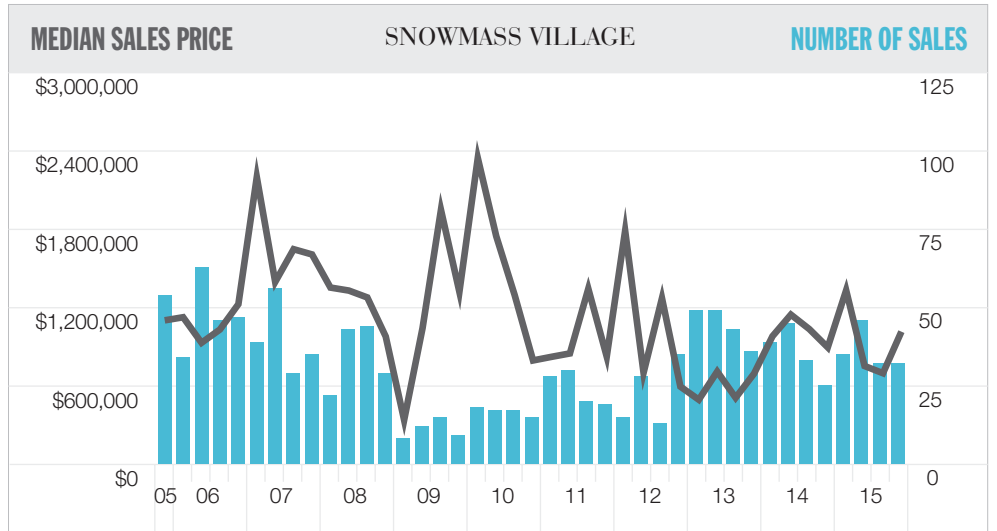
### NEGOTIABILITY

Listing Discount

2.7%

- Price trend indicators moved higher
- Number of sales increased faster than inventory
- Marketing time and negotiability expanded

Snowmass Village Market Matrix	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price	\$1,904,333	13.0%	\$1,685,138	13.3%	\$1,681,300
Average Price per Sq Ft	\$709	-18.0%	\$865	7.6%	\$659
Median Sales Price	\$1,020,000	45.2%	\$702,500	13.3%	\$900,000
Number of Sales (Closed)	32	0.0%	32	28.0%	25
Days on Market (From Last List Date)	325	17.8%	276	31.6%	247
Listing Discount (From Last List Price)	11.1%		6.4%		8.4%
Listing Inventory	254	6.3%	239	14.4%	222
Absorption Rate (Months)	23.8	6.3%	22.4	-10.5%	26.6
Year-to-Date	4Q-2015	%Δ (QTR)	3Q-2015	%Δ (YR)	4Q-2014
Average Sales Price (YTD)	\$1,760,051	N/A	N/A	25.5%	\$1,402,604
Average Price per Sq Ft (YTD)	\$790	N/A	N/A	16.3%	\$679
Median Sales Price (YTD)	\$840,000	N/A	N/A	-18.8%	\$1,035,000
Number of Sales (YTD)	145	N/A	N/A	2.1%	142



Housing prices in Snowmass Village moved higher in the final quarter of 2015. Median sales price increased 13.3% to \$1,020,000 from the year ago quarter. Average sales price and average price per square foot increased 13.3% and 7.6% respectively over the same period. The average size of a condo sale was 1,251 square feet, nominally higher than the same period a year ago. The average size of a single family jumped 14.8% to 4,312 square feet. The price indicators for the luxury market, representing

the top 10% of all sales, were mixed largely due to the 17.4% drop in average square footage to 4,364. Luxury average price per square foot was \$1,407, up 20.6% over the same period. Sales increased 28% to 32 and inventory expanded 14.4% to 254 respectively from the year ago quarter. As a result of sales growth outpacing the growth of additional inventory, the absorption rate was faster, falling to 23.8 months from 26.6 months in the prior year quarter.

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