

ELLI MAN

REPORT

1Q 2016

ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

5.6%

PACE

Absorption Rate

11.8 mos

SALES

Closed Sales

28.6%

INVENTORY

Total Inventory

25%

MARKETING TIME

Days on Market

60 days

NEGOTIABILITY

Listing Discount

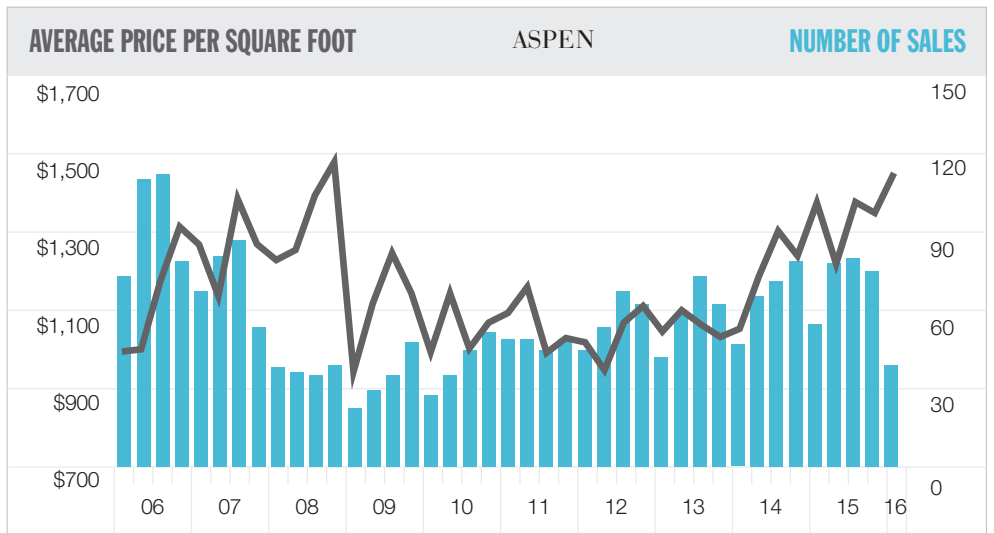
0.4%

- Sharp decline in average square footage, the fourth time in four years
- Second highest price per square foot in thirteen years
- Sales declined as inventory expanded, slowing the pace of the market

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-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,742,749	-35.0%	\$4,221,824	-33.9%	\$4,152,116
Average Price per Sq Ft	\$1,454	7.6%	\$1,351	5.6%	\$1,377
Median Sales Price	\$1,567,500	-41.7%	\$2,687,500	-51.0%	\$3,200,000
Number of Sales (Closed)	40	-48.1%	77	-28.6%	56
Days on Market (From Last List Date)	211	-8.7%	231	-22.1%	271
Listing Discount (From Last List Price)	11.0%		13.0%		10.6%
Listing Inventory	365	-10.1%	406	25.0%	292
Absorption Rate (Months)	27.4	73.4%	15.8	75.6%	15.6
Average Square Feet	1,886	-39.6%	3,124	-37.4%	3,015
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$2,742,749	N/A	N/A	-33.9%	\$4,152,116
Average Price per Sq Ft (YTD)	\$1,454	N/A	N/A	5.6%	\$1,377
Median Sales Price (YTD)	\$1,567,500	N/A	N/A	-51.0%	\$3,200,000
Number of Sales (YTD)	40	N/A	N/A	-28.6%	56

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



Despite faster marketing times, the high-end took a breather as the average size of a sale dropped sharply across the market, skewing some of the price trend metrics. The average size of Aspen condo and single family sales was 1,886 square feet, down 37.4% from 3,015 in the prior year quarter. A shift in size this large last occurred in the second quarter of 2015 and is the fourth time in four years such a shift has occurred. Therefore average square footage has been permanently added to most of the matrix tables in this report. Average price per square

foot, a price indicator less affected by sudden changes in square footage, was emphasized in this analysis. Average price per square foot was \$1,454, up 5.6% from the prior year quarter to the second highest level in the thirteen years of this data series. The average square footage of a condo fell 47.4% to 1,124 and the average square footage of a single family sale fell 22.5% to 3,664 from the prior year quarter. The luxury market, defined as the top 10% of all sales, showed an average price per square foot of \$1,770, down 9% from the same quarter last year and down 12.5%

from the \$2,023 record set in the prior quarter. There were 40 condo and single family sales, down 28.6% from the same period last year. Days on market, the number of days from the last list price change to the contract date, dropped 22.1%

to 211 from 271 in the year ago quarter. Listing discount, the percentage difference from the list price at time of contract and the contract price, increased to 11% from 10.6% in the prior year quarter. Listing inventory expanded 25% to 365

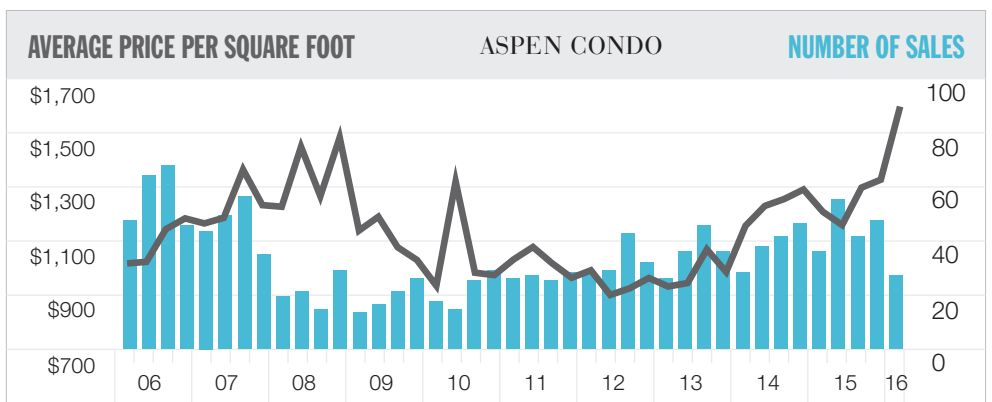
over the same period. As a result, the pace of the market slowed. The absorption rate, the number of months to sell all inventory at the current rate of sales, was 27.4 months, up from 15.6 months in the prior year quarter.

CONDOS

- Average price per square foot rises to a 13-year record
- Average sales size fell by half, skewing price indicators lower
- Decline in days on market and listing discount

Aspen Condo Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,815,875	-14.3%	\$2,119,451	-30.2%	\$2,601,378
Average Price per Sq Ft	\$1,615	20.6%	\$1,339	32.6%	\$1,218
Median Sales Price	\$1,259,000	9.5%	\$1,150,000	-12.6%	\$1,440,000
Number of Sales (Closed)	28	-42.9%	49	-24.3%	37
Days on Market (From Last List Date)	202	-5.2%	213	-29.1%	285
Listing Discount (From Last List Price)	3.3%		4.7%		6.6%
Listing Inventory	215	6.4%	202	51.4%	142
Absorption Rate (Months)	23.0	85.5%	12.4	100.0%	11.5
Average Square Feet	1,124	-29.0%	1,582	-47.4%	2,136

Condo	Med. Sales Price	Sales Share
Studio	\$159,000	3.6%
1-bedroom	\$483,500	17.9%
2-bedroom	\$1,259,000	50.0%
3-bedroom	\$1,862,500	21.4%
4 bedroom	\$8,400,000	7.1%
5 bedroom	N/A	N/A

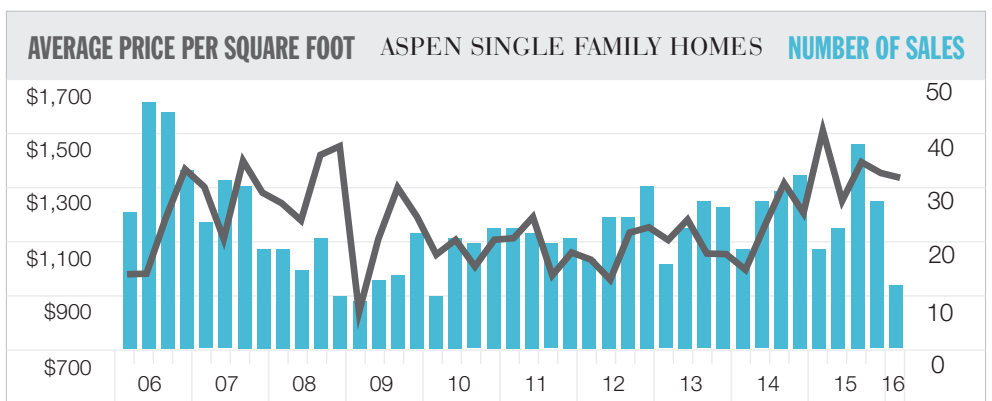


SINGLE FAMILY

- Price trend indicators declined from drop in average sales size
- Number of sales declined as inventory stabilized
- Shorter marketing time but with increased negotiability
- Drop in 5-bedroom market share

Aspen Single Family Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$4,905,455	-37.9%	\$7,900,975	-31.6%	\$7,171,974
Average Price per Sq Ft	\$1,339	-1.3%	\$1,357	-11.7%	\$1,517
Median Sales Price	\$4,982,500	-25.9%	\$6,725,000	-13.3%	\$5,750,000
Number of Sales (Closed)	12	-57.1%	28	-36.8%	19
Days on Market (From Last List Date)	233	-11.4%	263	-5.3%	246
Listing Discount (From Last List Price)	16.7%		16.4%		13.2%
Listing Inventory	150	-26.5%	204	0.0%	150
Absorption Rate (Months)	37.5	71.2%	21.9	58.2%	23.7
Average Square Feet	3,664	-37.1%	5,823	-22.5%	4,728

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$4,817,500	33.3%
4-bedroom	\$5,500,000	25.0%
5-bedroom	\$5,065,000	25.0%



ASPEN *Submarkets*

ASPEN LUXURY

- Average sales size fell sharply skewing price indicators lower
- Price threshold for luxury market fell

ASPEN CENTRAL CORE

- Condo sales moved higher
- Condo price trend indicators were mixed

ASPEN WEST END

- Median and average sales price surged with size
- Number of sales declined

Aspen Luxury Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$8,587,576	-49.3%	\$16,929,375	-41.8%	\$14,758,333
Average Price per Sq Ft	\$1,770	-12.5%	\$2,023	-9.0%	\$1,946
Median Sales Price	\$8,080,000	-47.9%	\$15,500,000	-42.7%	\$14,100,000
Number of Sales (Closed)	6	-25.0%	8	0.0%	6
Days on Market (From Last List Date)	174	-41.0%	295	-26.3%	236
Listing Discount (From Last List Price)	13.0%		17.1%		16.7%
Listing Inventory	149	60.2%	93	204.1%	49
Absorption Rate (Months)	74.5	113.5%	34.9	204.1%	24.5
Entry Threshold	\$5,500,000	-31.3%	\$8,000,000	-45.0%	\$10,000,000
Average Square Feet	4,851	-42.0%	8,369	-36.0%	7,584

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-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$2,029,636	-13.1%	\$2,336,138	-30.4%	\$2,916,800
Average Price per Sq Ft	\$1,712	-0.9%	\$1,728	4.5%	\$1,639
Median Sales Price	\$1,312,500	14.0%	\$1,151,240	-0.9%	\$1,325,000
Number of Sales (Closed)	22	-24.1%	29	10.0%	20

Central Core Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$4,135,000	-24.8%	\$5,500,000	-69.2%	13,425,000
Average Price per Sq Ft	\$2,189	46.2%	\$1,497	-0.3%	2,195
Median Sales Price	\$4,135,000	-24.8%	\$5,500,000	-69.2%	13,425,000
Number of Sales (Closed)	1	0.0%	1	-50.0%	2

West End Single Family Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$5,065,000	-42.7%	\$8,845,833	8.9%	\$4,650,000
Average Price per Sq Ft	\$1,173	-25.0%	\$1,564	-31.3%	\$1,707
Median Sales Price	\$5,065,000	-34.0%	\$7,675,000	24.3%	\$4,075,000
Number of Sales (Closed)	1	-83.3%	6	-83.3%	6

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE CONDO

- Price indicators declined as average sales size fell
- Number of sales declined while inventory increased

SNOWMASS VILLAGE SINGLE FAMILY

- Price trend indicators declined as sales increased
- Marketing time and negotiability increased

SNOWMASS VILLAGE LUXURY

- Price trend indicators moved higher
- Pace of absorption slowed

Snowmass Village Condo	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$967,888	15.6%	\$837,294	-24.7%	\$1,284,738
Average Price per Sq Ft	\$724	8.2%	\$669	-12.8%	\$830
Median Sales Price	\$535,000	-3.6%	\$555,000	-29.5%	\$759,000
Number of Sales (Closed)	19	11.8%	17	-29.6%	27
Days on Market (From Last List Date)	361	-4.5%	378	25.3%	288
Listing Discount (From Last List Price)	9.9%		7.4%		5.4%
Listing Inventory	200	4.7%	191	14.3%	175
Absorption Rate (Months)	31.6	-6.2%	33.7	62.9%	19.4
Average Square Feet	1,336	6.8%	1,251	-13.7%	1,548

Snowmass Village Single Family	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$3,938,556	26.5%	\$3,113,644	-14.6%	\$4,610,188
Average Price per Sq Ft	\$1,005	39.2%	\$722	0.7%	\$998
Median Sales Price	\$3,560,000	27.1%	\$2,800,000	-29.5%	\$5,047,500
Number of Sales (Closed)	9	-40.0%	15	12.5%	8
Days on Market (From Last List Date)	312	18.2%	264	21.9%	256
Listing Discount (From Last List Price)	10.4%		12.2%		8.0%
Listing Inventory	61	-3.2%	63	-7.6%	66
Absorption Rate (Months)	20.3	61.1%	12.6	-18.1%	24.8
Average Square Feet	3,920	-9.1%	4,312	-15.1%	4,619

Snowmass Village Luxury	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$6,758,333	10.1%	\$6,138,125	1.5%	\$6,660,625
Average Price per Sq Ft	\$1,348	-4.2%	\$1,407	8.6%	\$1,241
Median Sales Price	\$7,500,000	62.4%	\$4,617,500	17.2%	\$6,398,750
Number of Sales (Closed)	3	-25.0%	4	-25.0%	4
Days on Market (From Last List Date)	584	121.2%	264	386.7%	120
Listing Discount (From Last List Price)	11.8%		16.2%		5.5%
Listing Inventory	32	-38.5%	52	6.7%	30
Absorption Rate (Months)	32.0	-17.9%	39.0	42.2%	22.5
Entry Threshold	\$4,675,000	29.2%	\$3,617,500	-14.9%	\$5,495,000
Average Square Feet	5,014	14.9%	4,364	-6.6%	5,367

SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

2.4%

PACE

Absorption Rate

7.3 mos

SALES

Closed Sales

20.0%

INVENTORY

Total Inventory

8.3%

MARKETING TIME

Days on Market

63 days

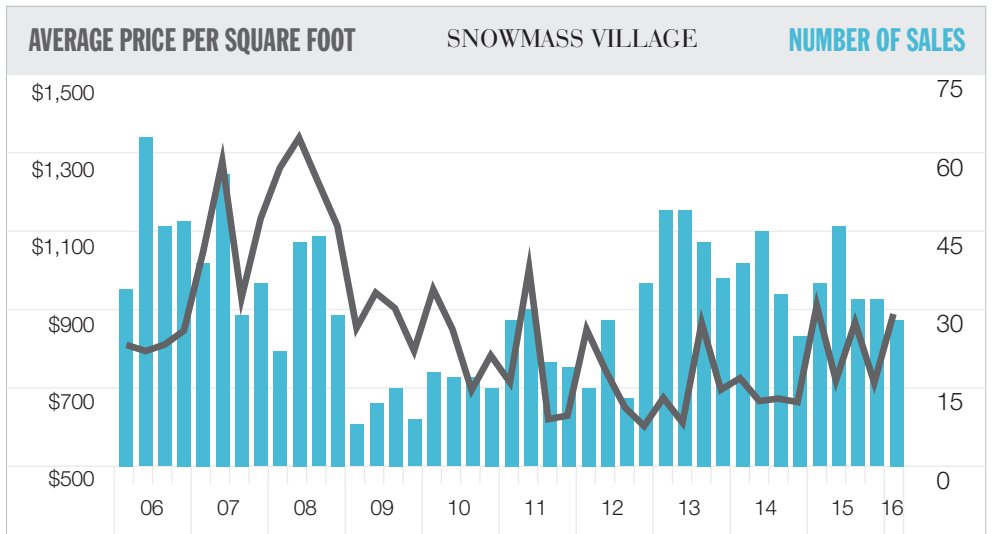
NEGOTIABILITY

Listing Discount

3.5%

- Price trend indicators fell short of year ago levels
- Number of sales declined as inventory expanded
- Days on market and listing discount continued to rise

Snowmass Village Market Matrix	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price	\$1,922,746	1.0%	\$1,904,333	-6.0%	\$2,044,840
Average Price per Sq Ft	\$887	25.1%	\$709	-2.4%	\$909
Median Sales Price	\$1,197,500	17.4%	\$1,020,000	-10.3%	\$1,335,400
Number of Sales (Closed)	28	-12.5%	32	-20.0%	35
Days on Market (From Last List Date)	344	5.8%	325	22.4%	281
Listing Discount (From Last List Price)	10.3%		11.1%		6.8%
Listing Inventory	261	2.8%	254	8.3%	241
Absorption Rate (Months)	28.0	17.6%	23.8	35.3%	20.7
Average Square Feet	2,167	-19.3%	2,686	-3.7%	2,250
Year-to-Date	1Q-2016	%Δ (QTR)	4Q-2015	%Δ (YR)	1Q-2015
Average Sales Price (YTD)	\$1,922,746	N/A	N/A	-6.0%	\$2,044,840
Average Price per Sq Ft (YTD)	\$887	N/A	N/A	-2.4%	\$909
Median Sales Price (YTD)	\$1,197,500	N/A	N/A	-10.3%	\$1,335,400
Number of Sales (YTD)	28	N/A	N/A	-20.0%	35



The pace of the Snowmass Village market slowed in the first quarter of 2016. Listing inventory expanded 8.3% to 261 as the number of sales declined 20% to 28 respectively from the year ago quarter. As a result the absorption rate, the number of months to sell all inventory at the current rate of sales, was 28 months, up from 20.7 months in the prior year quarter. Listing discount, the percentage difference from the list price at time of contract and the contract price, increased to 9.9% from 5.4% in the prior year quarter. Days on market, the number of days from the last list

price change to the contract date, rose 22.4% to 344 from 281 in the same quarter last year. Snowmass Village did not experience the sharp drop in average sales size that Aspen did during the first quarter. The average sales size was 2,167 square feet, 3.7% smaller than the same period last year. Average price per square foot slipped 2.4% to \$887 from the prior year quarter. The luxury market, representing the top 10% of all sales, out performed the overall market. Luxury average price per square foot was \$1,348, up 8.6% over the same period.

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