

# ELLI MAN

## REPORT

# 2Q 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

8.4%

### PACE

Absorption Rate

23.2 mos

### SALES

Closed Sales

52.5%

### INVENTORY

Total Inventory

14.3%

### MARKETING TIME

Days on Market

33 days

### NEGOTIABILITY

Listing Discount

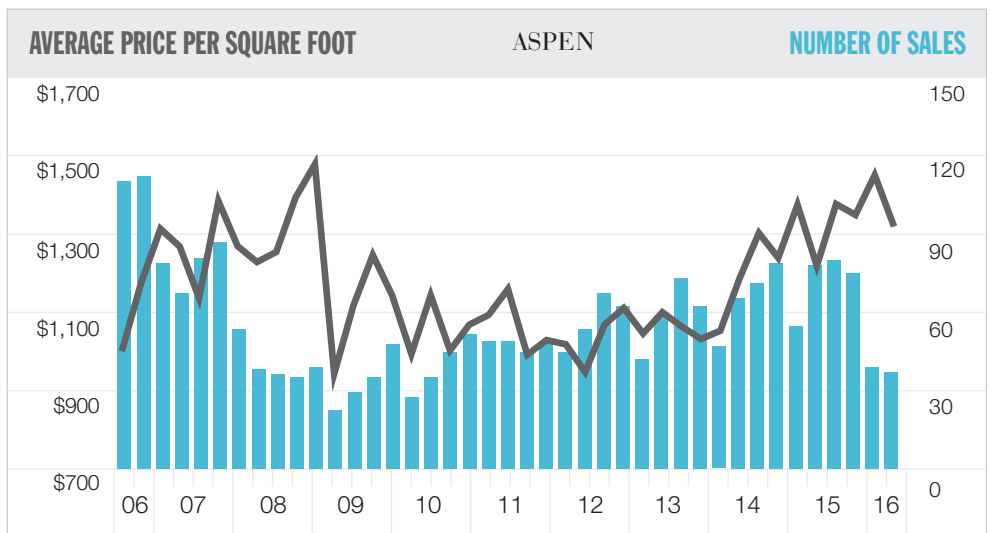
0.4%

- Modest rise in average price per square foot
- Remainder of price trend indicators were mixed
- Marketing time fell despite expanded inventory

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-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$3,369,686	22.9%	\$2,742,749	13.0%	\$2,981,335
Average Price per Sq Ft	\$1,321	-9.1%	\$1,454	8.4%	\$1,219
Median Sales Price	\$1,407,500	-10.2%	\$1,567,500	-14.7%	\$1,650,000
Number of Sales (Closed)	38	-5.0%	40	-52.5%	80
Days on Market (From Last List Date)	189	-10.4%	211	-14.9%	222
Listing Discount (From Last List Price)	8.5%		11.0%		8.9%
Listing Inventory	503	37.8%	365	14.3%	440
Absorption Rate (Months)	39.7	44.9%	27.4	140.6%	16.5
Average Square Feet	2,551	35.3%	1,886	4.3%	2,445
Year-to-Date	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$3,048,180	N/A	N/A	-12.0%	\$3,463,421
Average Price per Sq Ft (YTD)	\$1,379	N/A	N/A	7.4%	\$1,284
Median Sales Price (YTD)	\$1,412,500	N/A	N/A	-28.5%	\$1,975,000
Number of Sales (YTD)	78	N/A	N/A	-42.6%	136

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



The Aspen market showed mixed housing price trends, with fewer sales but faster marketing times. After the previous quarter drop, the average sales size of a single family and condo sale returned to more typical levels, rising 4.3% to 2,551 square feet from the year ago level. Aspen did not experience the sharp rise in average sales size that Snowmass Village did this quarter. Median sales price declined 14.7% to \$1,407,500 from the year ago quarter yet the remaining price trend indicators moved higher. Average sales price rose 13% to \$3,369,686 and average price

per square foot increased 8.4% respectively from the year ago quarter. The luxury market, defined as the top 10% of all sales, showed an average price per square foot of \$1,323, down 12.1% from the year ago quarter. Luxury median sales price surged 30.8% to \$11,250,744 and luxury average sales price remained essentially unchanged at \$11,247,872 respectively over the same period. There were 38 sales in the second quarter, down sharply from 80 sales in the year ago quarter. The decline in activity was spread across both the condo and single family sales markets. With

fewer sales, the number of listings expanded. There were 503 condo and single family listings at the end of the second quarter, up 14.3% from the prior year quarter. As a result of falling sales and rising inventory the pace of the market slowed sharply. The absorption rate, the number

of months to sell all inventory at the current rate of sales, was 39.7 months, up from 16.5 months in the year ago quarter to the slowest pace in more than 4 years. Listing discount, the percentage difference from the list price at time of contract and the contract price, slipped to 8.5% from

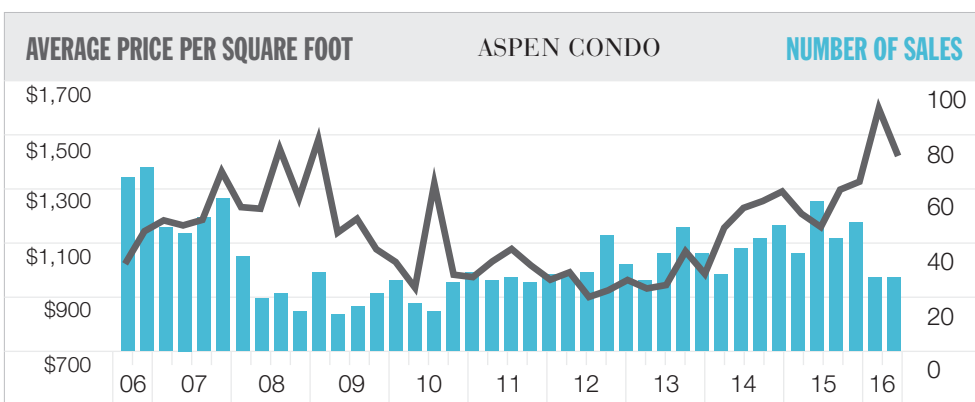
8.9% in the year ago quarter. Days on market, the number of days from the last list price change to the contract date, dropped 14.9% to 189 days from 222 days in the year ago quarter.

## CONDOS

- Average price per square foot increased, consistent with larger sized sales
- The number of sales fell as listing inventory increased
- Faster marketing time and less negotiability

Aspen Condo Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,403,095	32.3%	\$1,815,875	54.7%	\$1,553,882
Average Price per Sq Ft	\$1,436	-11.1%	\$1,615	22.9%	\$1,168
Median Sales Price	\$1,207,500	-4.1%	\$1,259,000	0.6%	\$1,200,000
Number of Sales (Closed)	28	0.0%	28	-50.9%	57
Days on Market (From Last List Date)	177	-12.4%	202	-10.2%	197
Listing Discount (From Last List Price)	5.1%		3.3%		5.3%
Listing Inventory	250	16.3%	215	59.2%	157
Absorption Rate (Months)	26.8	16.5%	23.0	222.9%	8.3
Average Square Feet	1,674	48.9%	1,124	25.9%	1,330

Condo	Med. Sales Price	Sales Share
Studio	\$361,000	25.0%
1-bedroom	\$457,500	7.1%
2-bedroom	\$1,220,000	32.1%
3-bedroom	\$6,875,000	14.3%
4 bedroom	\$3,725,000	17.9%
5 bedroom	\$5,500,000	3.6%

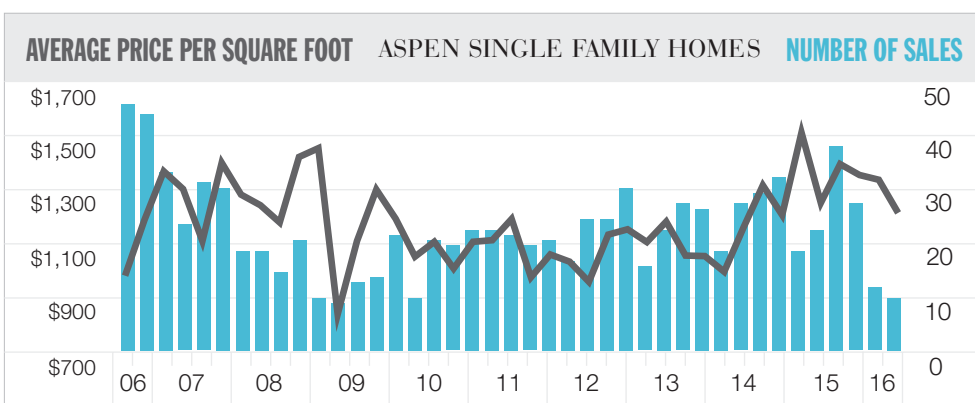


## SINGLE FAMILY

- Average price per square foot slipped along with average sales size
- Shorter marketing time and less listing inventory
- Decline in sales with expanded negotiability
- Pace of the market slowed as sales fell more than inventory

Aspen Single Family Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$6,076,142	23.9%	\$4,905,455	-6.8%	\$6,518,935
Average Price per Sq Ft	\$1,214	-9.3%	\$1,339	-3.0%	\$1,252
Median Sales Price	\$5,699,100	14.4%	\$4,982,500	35.1%	\$4,218,000
Number of Sales (Closed)	10	-16.7%	12	-56.5%	23
Days on Market (From Last List Date)	223	-4.3%	233	-22.3%	287
Listing Discount (From Last List Price)	12.0%		16.7%		11.0%
Listing Inventory	253	68.7%	150	-10.6%	283
Absorption Rate (Months)	75.9	102.4%	37.5	105.7%	36.9
Average Square Feet	5,007	36.7%	3,664	-3.9%	5,208

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$334,450	10.0%
4-bedroom	\$3,174,100	20.0%
5-bedroom	\$10,375,744	60.0%



## ASPEN *Submarkets*

### ASPEN LUXURY

- Median sales price expanded as average price per square foot declined
- Price threshold for luxury market surged while inventory fell
- Shorter marketing time with more negotiability

### ASPEN CENTRAL CORE

- Condo sales fell and price trend indicators expanded
- Nominal single family sales activity

### ASPEN WEST END

- There were no sales in the second quarter

Aspen Luxury Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$11,247,872	31.0%	\$8,587,576	-0.3%	\$11,277,778
Average Price per Sq Ft	\$1,323	-25.3%	\$1,770	-12.1%	\$1,505
Median Sales Price	\$11,250,744	39.2%	\$8,080,000	30.8%	\$8,600,000
Number of Sales (Closed)	4	-33.3%	6	-55.6%	9
Days on Market (From Last List Date)	231	32.8%	174	-11.8%	262
Listing Discount (From Last List Price)	14.5%		13.0%		12.1%
Listing Inventory	87	-41.6%	149	-41.6%	149
Absorption Rate (Months)	65.3	-12.3%	74.5	31.4%	49.7
Entry Threshold	\$10,350,000	88.2%	\$5,500,000	75.4%	\$5,900,000
Average Square Feet	8,501	75.2%	4,851	13.4%	7,494

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-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,806,853	38.3%	\$2,029,636	96.1%	\$1,431,029
Average Price per Sq Ft	\$1,650	-3.6%	\$1,712	16.0%	\$1,422
Median Sales Price	\$1,220,000	-7.0%	\$1,312,500	1.7%	\$1,200,000
Number of Sales (Closed)	17	-22.7%	22	-51.4%	35

Central Core Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$12,140,000	193.6%	\$4,135,000	211.3%	3,900,000
Average Price per Sq Ft	\$1,582	-27.7%	\$2,189	-23.4%	2,065
Median Sales Price	\$12,140,000	193.6%	\$4,135,000	211.3%	3,900,000
Number of Sales (Closed)	1	0.0%	1	0.0%	1

West End Single Family Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	N/A	N/A	\$5,065,000	N/A	\$4,770,000
Average Price per Sq Ft	N/A	N/A	\$1,173	N/A	\$1,375
Median Sales Price	N/A	N/A	\$5,065,000	N/A	\$3,990,000
Number of Sales (Closed)	N/A	N/A	1	N/A	4

## SNOWMASS VILLAGE *Submarkets*

### SNOWMASS VILLAGE CONDO

- Price trend indicators showed double digit gains
- Large decline in sales as inventory jumped

### SNOWMASS VILLAGE SINGLE FAMILY

- Price trend indicators were mixed
- Sales and listing inventory edged higher

### SNOWMASS VILLAGE LUXURY

- Median sales price remained stable as marketing time rose sharply
- Listing inventory edged higher while negotiability tightened

Snowmass Village Condo	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$1,100,088	13.7%	\$967,888	45.4%	\$756,450
Average Price per Sq Ft	\$704	-2.8%	\$724	13.9%	\$618
Median Sales Price	\$670,000	25.2%	\$535,000	10.9%	\$603,948
Number of Sales (Closed)	17	-10.5%	19	-46.9%	32
Days on Market (From Last List Date)	281	-22.2%	361	-4.4%	294
Listing Discount (From Last List Price)	5.6%		9.9%		7.0%
Listing Inventory	199	-0.5%	200	26.8%	157
Absorption Rate (Months)	35.1	11.1%	31.6	138.8%	14.7
Average Square Feet	1,562	16.9%	1,336	27.7%	1,223

Snowmass Village Single Family	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$3,036,853	-22.9%	\$3,938,556	-4.6%	\$3,183,464
Average Price per Sq Ft	\$810	-19.4%	\$1,005	3.6%	\$782
Median Sales Price	\$2,220,000	-37.6%	\$3,560,000	-5.5%	\$2,350,000
Number of Sales (Closed)	17	88.9%	9	21.4%	14
Days on Market (From Last List Date)	293	-6.1%	312	-12.3%	334
Listing Discount (From Last List Price)	11.7%		10.4%		12.9%
Listing Inventory	69	13.1%	61	3.0%	67
Absorption Rate (Months)	12.2	-39.9%	20.3	-15.3%	14.4
Average Square Feet	3,748	-4.4%	3,920	-8.0%	4,072

Snowmass Village Luxury	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$6,717,500	-0.6%	\$6,758,333	14.0%	\$5,891,000
Average Price per Sq Ft	\$1,258	-6.7%	\$1,348	25.3%	\$1,004
Median Sales Price	\$5,812,500	-22.5%	\$7,500,000	-0.1%	\$5,820,000
Number of Sales (Closed)	4	33.3%	3	-20.0%	5
Days on Market (From Last List Date)	629	7.7%	584	80.7%	348
Listing Discount (From Last List Price)	11.2%		11.8%		13.8%
Listing Inventory	31	-3.1%	32	10.7%	28
Absorption Rate (Months)	23.3	-27.2%	32.0	38.7%	16.8
Entry Threshold	\$4,650,000	-0.5%	\$4,675,000	-9.7%	\$5,150,000
Average Square Feet	5,342	6.5%	5,014	-8.9%	5,866

## SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

### PRICES

Average Price per Sq Ft

9.0%

### PACE

Absorption Rate

9 mos

### SALES

Closed Sales

26.1%

### INVENTORY

Total Inventory

19.6%

### MARKETING TIME

Days on Market

18 days

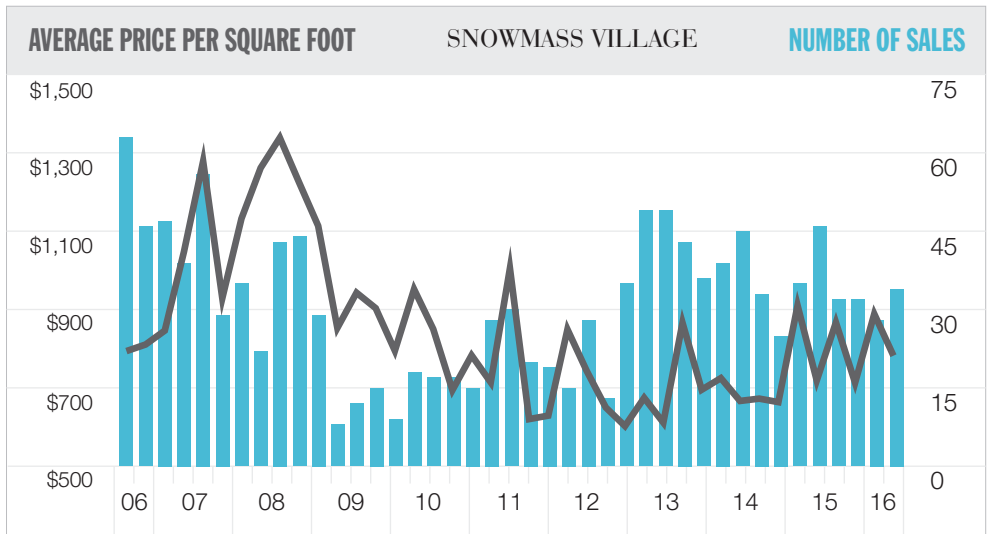
### NEGOTIABILITY

Listing Discount

0.7%

- Price trend indicators rose sharply from year ago level
- Shorter marketing time with less negotiability
- Number of sales fell as more inventory entered the market

Snowmass Village Market Matrix	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price	\$2,068,471	7.6%	\$1,922,746	38.3%	\$1,495,106
Average Price per Sq Ft	\$779	-12.2%	\$887	9.0%	\$715
Median Sales Price	\$1,387,500	15.9%	\$1,197,500	83.2%	\$757,500
Number of Sales (Closed)	34	21.4%	28	-26.1%	46
Days on Market (From Last List Date)	287	-16.6%	344	-5.9%	305
Listing Discount (From Last List Price)	10.2%		10.3%		10.9%
Listing Inventory	268	2.7%	261	19.6%	224
Absorption Rate (Months)	23.6	-15.7%	28.0	61.6%	14.6
Average Square Feet	2,655	22.5%	2,167	27.0%	2,090
Year-to-Date	2Q-2016	%Δ (QTR)	1Q-2016	%Δ (YR)	2Q-2015
Average Sales Price (YTD)	\$2,002,659	N/A	N/A	15.6%	\$1,732,645
Average Price per Sq Ft (YTD)	\$823	N/A	N/A	3.0%	\$799
Median Sales Price (YTD)	\$1,197,500	N/A	N/A	32.0%	\$907,500
Number of Sales (YTD)	62	N/A	N/A	-23.5%	81



The mix of Snowmass Village sales shifted to larger sized properties causing price trends to rise. The average size of a sale jumped 27% to 2,655 square feet from the year ago quarter. As a result, all price indicators moved higher. Average price per square foot rose 9% to \$779 over the year ago quarter. Median sales price surged 83.2% and average sales price jumped 38.3% respectively over the same period. The pace of the market cooled when compared to the same period a year ago as sales fell and inventory expanded. The number of sales declined 26.1%

to 34 while listing inventory rose 19.6% to 268. As a result, the monthly absorption rate, the number of months to sell all inventory at the current rate of sales, increased to 23.6 months from 14.6 months in the year ago quarter. Days on market, the number of days from the last list price change to the contract date, slipped 5.9% to 287 days from 305 days in the year ago quarter. Listing discount, the percentage difference from the list price at time of contract and the contract price, slipped to 10.2% from 10.9% in the year ago quarter.

**Douglas Elliman Real Estate**  
520 East Durant Avenue, Aspen, CO 81611  
970.925.8810 / elliman.com

**Miller Samuel Inc. Real Estate Appraisers & Consultants**  
21 West 38th Street, New York, NY 10018  
212.768.8100 / millersamuel.com

**ASPEN** • 520 East Durant Avenue • 970.925.8810  
**ASPEN** • 630 East Hyman Avenue • 970.925.8810  
**SNOWMASS VILLAGE** • 16 Kearns Road • 970.923.4700  
**HIGHLANDS** • 133 Prospector Road • 970.925.8810

©2016 Douglas Elliman LLC and Miller Samuel Inc. All worldwide rights reserved. For more information or electronic copies of this report please visit [elliman.com/marketreports](http://elliman.com/marketreports). Email report author Jonathan J. Miller at [jmiller@millersamuel.com](mailto:jmiller@millersamuel.com) with questions or comments. [Methodology](http://www.millersamuel.com/research-reports/methodology): <http://www.millersamuel.com/research-reports/methodology>

© 2016 DOUGLAS ELLIMAN REAL ESTATE. ALL MATERIAL PRESENTED HEREIN IS INTENDED FOR INFORMATION PURPOSES ONLY. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, IT IS REPRESENTED SUBJECT TO ERRORS, OMISSIONS, CHANGES OR WITHDRAWAL WITHOUT NOTICE. ALL PROPERTY INFORMATION, INCLUDING, BUT NOT LIMITED TO SQUARE FOOTAGE, ROOM COUNT, NUMBER OF BEDROOMS AND THE SCHOOL DISTRICT IN PROPERTY LISTINGS ARE DEEMED RELIABLE, BUT SHOULD BE VERIFIED BY YOUR OWN ATTORNEY, ARCHITECT OR ZONING EXPERT. IF YOUR PROPERTY IS CURRENTLY LISTED WITH ANOTHER REAL ESTATE BROKER, PLEASE DISREGARD THIS OFFER. IT IS NOT OUR INTENTION TO SOLICIT THE OFFERINGS OF OTHER REAL ESTATE BROKERS. WE COOPERATE WITH THEM FULLY. ♻️ EQUAL HOUSING OPPORTUNITY.