

# ELLI MAN

## REPORT

# 3Q 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

2%

### PACE

Absorption Rate

5.6 mos

### SALES

Closed Sales

23.2%

### INVENTORY

Total Inventory

7.3%

### MARKETING TIME

Days on Market

26 days

### NEGOTIABILITY

Listing Discount

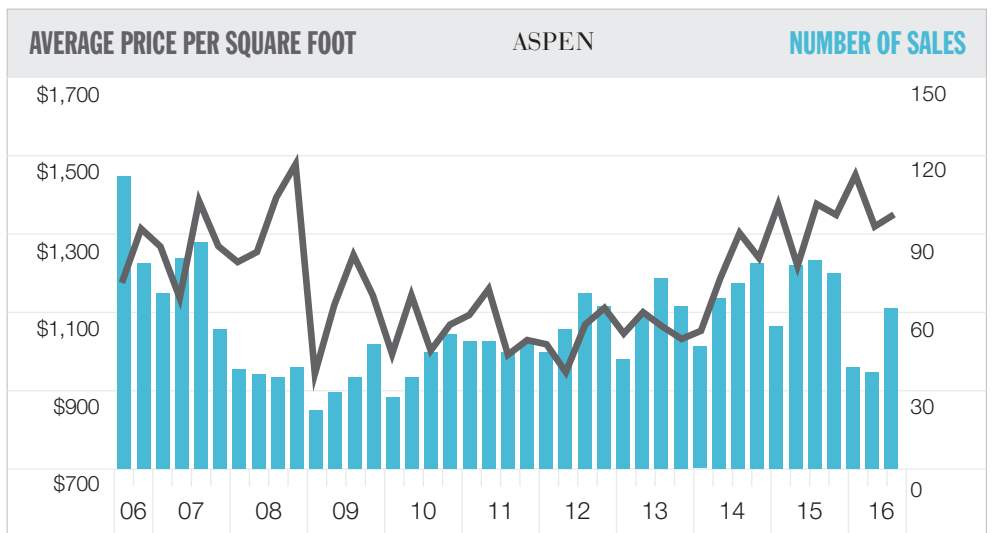
0.4%

- Price per square foot slipped
- Remaining price trend indicators fell with drop in average sales size
- Number of sales declined as inventory increased

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-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$3,263,766	-3.1%	\$3,369,686	-29.0%	\$4,593,635
Average Price per Sq Ft	\$1,352	2.3%	\$1,321	-2.0%	\$1,379
Median Sales Price	\$1,850,000	31.4%	\$1,407,500	-46.1%	\$3,429,500
Number of Sales (Closed)	63	65.8%	38	-23.2%	82
Days on Market (From Last List Date)	208	10.1%	189	14.3%	182
Listing Discount (From Last List Price)	8.4%		8.5%		8.8%
Listing Inventory	414	-17.7%	503	7.3%	386
Absorption Rate (Months)	19.7	-50.4%	39.7	39.7%	14.1
Average Square Feet	2,414	-5.4%	2,551	-27.6%	3,332
Year-to-Date	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$3,144,506	N/A	N/A	-19.1%	\$3,888,548
Average Price per Sq Ft (YTD)	\$1,366	N/A	N/A	2.8%	\$1,329
Median Sales Price (YTD)	\$1,775,000	N/A	N/A	-26.8%	\$2,425,000
Number of Sales (YTD)	141	N/A	N/A	-35.3%	218

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 continued to shift towards smaller properties as the pace of the market slowed. The average size of a sale declined 27.6% to 2,414 from the prior year quarter pulling average and median sales price trend indicators lower. Price per square foot declined 2% to \$1,352 from the year ago period, but was up year to date by 2.8%. The overall number of condo and single-family sales fell 23.2% to 63 sales with all of the decline attributable to the single family market. There were 19 single-family sales during the quarter, less than half of the amount seen

in the prior year quarter. Condo sales edge up 2.3% to 44 sales over the same period. Listing inventory increased 7.3% to 414 respectively from the prior year quarter. As a result the absorption rate, the number of months to sell all inventory at the current rate of sales, slowed by 39.7% to 19.7 months and the slowest third quarter pace since 2012. Days on market, the number of days from the last list price change to the contract date, expanded 14.3% to 208 days from 182 days in the prior year quarter. Listing discount, the percentage difference from the list price at

time of contract and the contract price, slipped to 8.4% from 8.8% in the year ago quarter. The luxury market, representing the top 10% of all sales, reflected a similar pattern. The average size of a luxury sale was 6,279, down 28% from the

same quarter a year ago. This drop was reflected in the entry threshold for the luxury market, which fell to 25.9% to \$7,850,000 over the same period. Median and average sales price for the luxury market showed a similar downward trend related

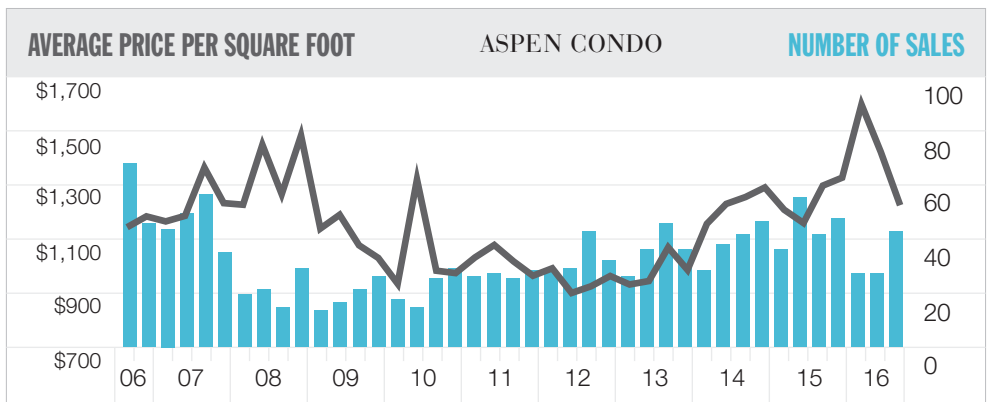
to the decline in sales size. However luxury price per square foot increased 3.1% to \$1,647 from the prior year quarter.

## CONDOS

- Both the number of sales and listing inventory moved higher
- Price per square foot slipped as other indicators jumped from surge in size
- Marketing time and negotiability expanded

Aspen Condo Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,974,256	-17.8%	\$2,403,095	8.1%	\$1,825,956
Average Price per Sq Ft	\$1,235	-14.0%	\$1,436	-5.7%	\$1,309
Median Sales Price	\$1,482,500	22.8%	\$1,207,500	9.8%	\$1,350,000
Number of Sales (Closed)	44	57.1%	28	2.3%	43
Days on Market (From Last List Date)	212	19.8%	177	40.4%	151
Listing Discount (From Last List Price)	6.7%		5.1%		4.6%
Listing Inventory	175	-30.0%	250	14.4%	153
Absorption Rate (Months)	11.9	-55.6%	26.8	11.2%	10.7
Average Square Feet	1,598	-4.5%	1,674	14.6%	1,395

Condo	Med. Sales Price	Sales Share
Studio	\$460,500	18.2%
1-bedroom	\$535,000	6.8%
2-bedroom	\$1,235,750	25.0%
3-bedroom	\$2,145,000	31.8%
4 bedroom	\$4,275,000	13.6%
5 bedroom	\$4,825,000	4.5%

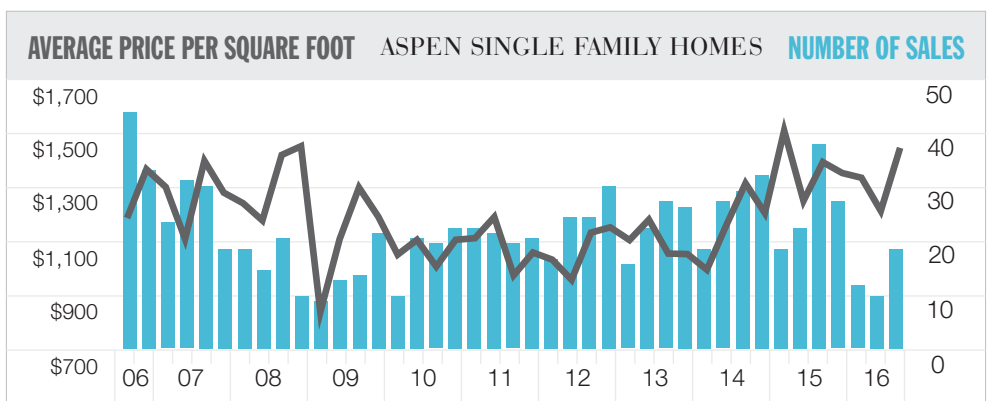


## SINGLE FAMILY

- Price per square foot increased
- Number of sales declined as inventory edged higher
- Faster marketing time and less negotiability
- Sharp decline in the average sales size

Aspen Single Family Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$6,250,000	2.9%	\$6,076,142	-18.2%	\$7,645,179
Average Price per Sq Ft	\$1,452	19.6%	\$1,214	3.9%	\$1,398
Median Sales Price	\$5,125,000	-10.1%	\$5,699,100	-17.3%	\$6,200,000
Number of Sales (Closed)	19	90.0%	10	-51.3%	39
Days on Market (From Last List Date)	198	-11.2%	223	-8.8%	217
Listing Discount (From Last List Price)	9.6%		12.0%		9.9%
Listing Inventory	239	-5.5%	253	2.6%	233
Absorption Rate (Months)	37.7	-50.3%	75.9	110.6%	17.9
Average Square Feet	4,304	-14.0%	5,007	-21.3%	5,467

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$3,000,000	15.8%
4-bedroom	\$4,812,500	21.1%
5-bedroom	\$8,625,000	52.6%



## ASPEN *Submarkets*

### ASPEN LUXURY

- Price per square foot edged higher as average sales size fell sharply
- Marketing time expanded as negotiability fell sharply
- Listing inventory nearly doubled

### ASPEN CENTRAL CORE

- There were no single family sales in the third quarter

### ASPEN WEST END

- All condo price indicators moved higher
- Condo sales slipped from the year ago quarter

Aspen Luxury Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$10,339,286	-8.1%	\$11,247,872	-25.8%	\$13,930,981
Average Price per Sq Ft	\$1,647	24.5%	\$1,323	3.1%	\$1,597
Median Sales Price	\$9,750,000	-13.3%	\$11,250,744	-17.9%	\$11,880,000
Number of Sales (Closed)	7	75.0%	4	-22.2%	9
Days on Market (From Last List Date)	189	-18.2%	231	22.7%	154
Listing Discount (From Last List Price)	4.7%		14.5%		14.4%
Listing Inventory	129	48.3%	87	98.5%	65
Absorption Rate (Months)	55.3	-15.3%	65.3	154.8%	21.7
Entry Threshold	\$7,850,000	-24.2%	\$10,350,000	-25.9%	\$10,600,000
Average Square Feet	6,279	-26.1%	8,501	-28.0%	8,723

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-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$2,071,924	-26.2%	\$2,806,853	11.4%	\$1,859,438
Average Price per Sq Ft	\$1,644	-0.4%	\$1,650	3.4%	\$1,590
Median Sales Price	\$1,540,000	26.2%	\$1,220,000	10.0%	\$1,400,000
Number of Sales (Closed)	23	35.3%	17	-4.2%	24

Central Core Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	N/A	N/A	\$12,140,000	N/A	11,366,667
Average Price per Sq Ft	N/A	N/A	\$1,582	N/A	1,878
Median Sales Price	N/A	N/A	\$12,140,000	N/A	11,000,000
Number of Sales (Closed)	N/A	N/A	1	N/A	3

West End Single Family Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$7,214,375	N/A	N/A	17.2%	\$6,157,778
Average Price per Sq Ft	\$1,817	N/A	N/A	15.5%	\$1,573
Median Sales Price	\$5,935,000	N/A	N/A	27.0%	\$4,675,000
Number of Sales (Closed)	8	N/A	N/A	-11.1%	9

## SNOWMASS VILLAGE *Submarkets*

### SNOWMASS VILLAGE CONDO

- Price trend indicators surged as average sales size jumped
- Listing inventory declined as sales rose

### SNOWMASS VILLAGE SINGLE FAMILY

- Price trend indicators remained mixed
- Sales and listing inventory continued to rise

### SNOWMASS VILLAGE LUXURY

- Price trend indicators declined along with average sales size
- Marketing time and negotiability fell

Snowmass Village Condo	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$775,433	-29.5%	\$1,100,088	73.4%	\$447,237
Average Price per Sq Ft	\$637	-9.5%	\$704	23.7%	\$515
Median Sales Price	\$723,000	7.9%	\$670,000	75.1%	\$413,000
Number of Sales (Closed)	21	23.5%	17	10.5%	19
Days on Market (From Last List Date)	370	31.7%	281	46.8%	252
Listing Discount (From Last List Price)	7.9%		5.6%		6.1%
Listing Inventory	162	-18.6%	199	-8.0%	176
Absorption Rate (Months)	23.1	-34.2%	35.1	-16.9%	27.8
Average Square Feet	1,216	-22.2%	1,562	39.9%	869

Snowmass Village Single Family	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$3,255,607	7.2%	\$3,036,853	-6.8%	\$3,494,377
Average Price per Sq Ft	\$798	-1.5%	\$810	-19.5%	\$991
Median Sales Price	\$2,723,750	22.7%	\$2,220,000	14.7%	\$2,375,000
Number of Sales (Closed)	14	-17.6%	17	7.7%	13
Days on Market (From Last List Date)	223	-23.9%	293	-27.8%	309
Listing Discount (From Last List Price)	4.5%		11.7%		6.5%
Listing Inventory	68	-1.4%	69	7.9%	63
Absorption Rate (Months)	14.6	19.7%	12.2	0.7%	14.5
Average Square Feet	4,082	8.9%	3,748	15.7%	3,527

Snowmass Village Luxury	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$5,725,000	-14.8%	\$6,717,500	-28.0%	\$7,947,500
Average Price per Sq Ft	\$1,096	-12.9%	\$1,258	-22.4%	\$1,412
Median Sales Price	\$6,125,000	5.4%	\$5,812,500	-18.3%	\$7,500,000
Number of Sales (Closed)	4	0.0%	4	0.0%	4
Days on Market (From Last List Date)	345	-45.2%	629	-12.7%	395
Listing Discount (From Last List Price)	3.3%		11.2%		5.8%
Listing Inventory	42	35.5%	31	40.0%	30
Absorption Rate (Months)	31.5	35.2%	23.3	40.0%	22.5
Entry Threshold	\$3,900,000	-16.1%	\$4,650,000	-18.6%	\$4,790,000
Average Square Feet	5,221	-2.3%	5,342	-7.3%	5,631

## SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

### PRICES

Average Price per Sq Ft

13.5%

### PACE

Absorption Rate

2.7 mos

### SALES

Closed Sales

9.4%

### INVENTORY

Total Inventory

3.8%

### MARKETING TIME

Days on Market

35 days

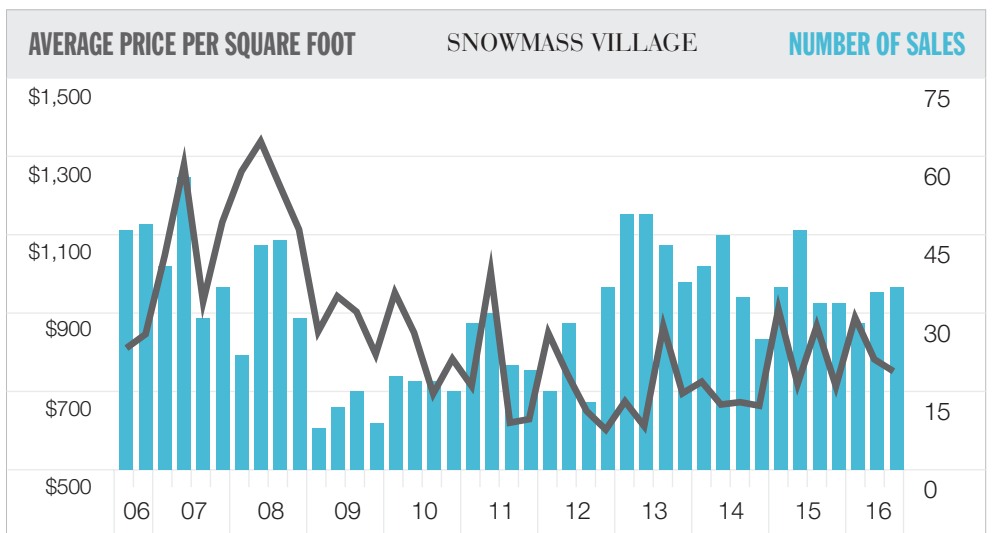
### NEGOTIABILITY

Listing Discount

1.0%

- Price trend indicators were mixed as sales increased
- Price per square foot fell as median sales price surged
- Listing inventory and negotiability declined

Snowmass Village Market Matrix	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price	\$1,767,503	-14.6%	\$2,068,471	4.9%	\$1,685,138
Average Price per Sq Ft	\$748	-4.0%	\$779	-13.5%	\$865
Median Sales Price	\$1,150,000	-17.1%	\$1,387,500	63.7%	\$702,500
Number of Sales (Closed)	35	2.9%	34	9.4%	32
Days on Market (From Last List Date)	311	8.4%	287	12.7%	276
Listing Discount (From Last List Price)	5.4%		10.2%		6.4%
Listing Inventory	230	-14.2%	268	-3.8%	239
Absorption Rate (Months)	19.7	-16.5%	23.6	-12.1%	22.4
Average Square Feet	2,363	-11.0%	2,655	21.2%	1,949
Year-to-Date	3Q-2016	%Δ (QTR)	2Q-2016	%Δ (YR)	3Q-2015
Average Sales Price (YTD)	\$1,917,809	N/A	N/A	11.6%	\$1,719,192
Average Price per Sq Ft (YTD)	\$796	N/A	N/A	-2.8%	\$819
Median Sales Price (YTD)	\$1,150,000	N/A	N/A	38.6%	\$830,000
Number of Sales (YTD)	97	N/A	N/A	-14.2%	113



The pace of Snowmass Village marked moved faster with more sales and less inventory. There were 35 sales in the third quarter, up 9.4% from the same period a year ago. By property type, the number of sales rose 10.5% for condo sales and 7.7% for single-family sales. Listing inventory declined 3.8% to 230 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 19.7 months and 12.1% faster than the year ago quarter. Price per square foot declined

13.5% to \$748 over the same period while the average square footage of a sale increased 21.2% to 2,363 from the year ago quarter. Listing discount, the percentage difference from the list price at time of contract and the contract price, slipped to 5.4% from 6.4% in the year ago quarter. Days on market, the number of days from the last list price change to the contract date, expanded 12.7% to 311 days from 276 days in the year ago quarter.

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