

# ELLI MAN REPORT

# 4Q 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

12.8%

### PACE

Absorption Rate

3.1 mos

### SALES

Closed Sales

24.7%

### INVENTORY

Total Inventory

9.9%

### MARKETING TIME

Days on Market

55 days

### NEGOTIABILITY

Listing Discount

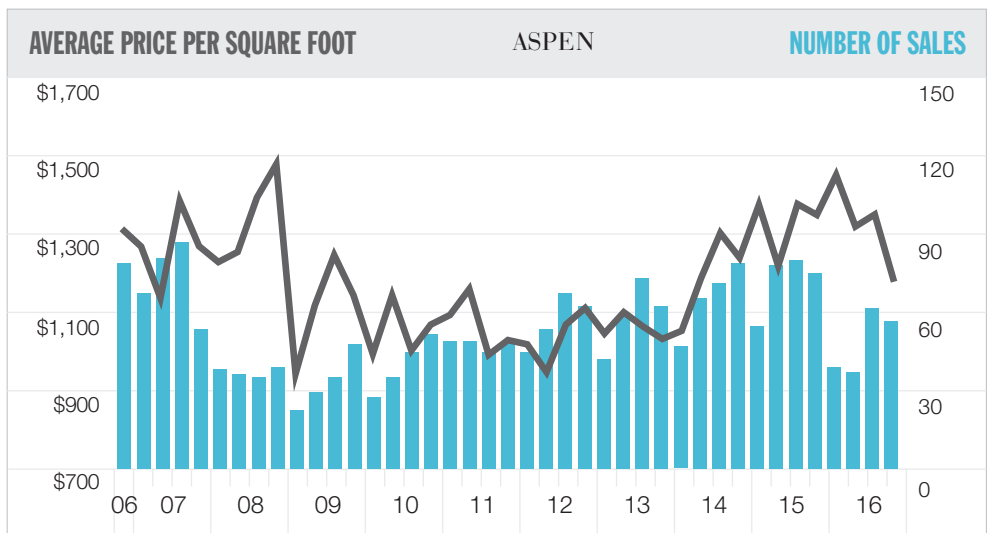
5.0%

- Price per square foot declined as median sales price edged higher
- Sales decline largely attributable to condos
- Despite declining inventory, market pace slowed

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-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$3,747,276	14.8%	\$3,263,766	-11.2%	\$4,221,824
Average Price per Sq Ft	\$1,178	-12.9%	\$1,352	-12.8%	\$1,351
Median Sales Price	\$2,725,000	47.3%	\$1,850,000	1.4%	\$2,687,500
Number of Sales (Closed)	58	-7.9%	63	-24.7%	77
Days on Market (From Last List Date)	286	37.5%	208	23.8%	231
Listing Discount (From Last List Price)	8.0%		8.4%		13.0%
Listing Inventory	366	-11.6%	414	-9.9%	406
Absorption Rate (Months)	18.9	-4.1%	19.7	19.6%	15.8
Average Square Feet (Closed)	3,182	31.8%	2,414	1.9%	3,124
Year-to-Date	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$3,320,187	N/A	N/A	-16.5%	\$3,975,538
Average Price per Sq Ft (YTD)	\$1,298	N/A	N/A	-2.8%	\$1,335
Median Sales Price (YTD)	\$2,000,000	N/A	N/A	-20.0%	\$2,500,000
Number of Sales (YTD)	199	N/A	N/A	-32.5%	295

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



Aspen housing price trends were mixed while sales activity remained just short of long-term averages. There were 58 condo and single-family sales in the fourth quarter, 24.7% below the prior year quarter but was only 4.9% below the fourth quarter decade average. Listing inventory declined 9.9% to 366 over the same period. The larger rate of decline for sales than inventory resulted in a slower moving market. The absorption rate, the number of months to sell all listing inventory at the current rate of sales, was 18.9 months. The market pace was 9.9% slower

than the decade quarterly average of 17.2. The decline in sales was largely attributable to the condo market that saw a decline of 32.7% to 33 sales from the year ago quarter. Single family sales declined by 3 sales to 25 sales over the same period. After several recent quarters with significant declines in average square footage of a sale, the metric increased a modest 1.9% to 3,182 square feet. The average square footage of a sale in 2016 was 2,558, 27.6% below the 3,534 square foot average of 2010, the largest average on record. Average price per square foot for the

quarter was \$1,178, down 12.8% while median sales price edged up 1.4% to \$2,725,000. With the volatility of the price indicators over the year, average price per square foot is the more reliable price trend indicator. Year to date, average price

per square foot slipped 2.8% to \$1,298 over the prior year period. Listing discount, the percentage difference from the list price at time of contract and the contract price, fell to 8% from 12% in the year ago quarter. Days on market, the number of

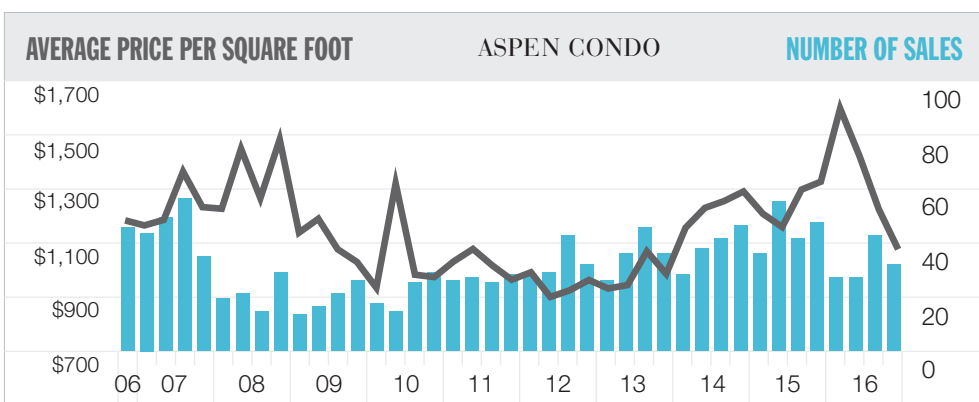
days from the last list price change to the contract date, jumped 23.8% to 286 days from 231 days in the year ago quarter.

## CONDOS

- Sales declined at twice the rate of inventory
- 2 & 4 bedrooms were only sizes with gain in market share
- Days on market and listing discount expanded
- Price per square foot declined as median sales price edged higher

Aspen Condo Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,897,939	-3.9%	\$1,974,256	-10.5%	\$2,119,451
Average Price per Sq Ft	\$1,084	-12.2%	\$1,235	-19.0%	\$1,339
Median Sales Price	\$1,295,000	-12.6%	\$1,482,500	12.6%	\$1,150,000
Number of Sales (Closed)	33	-25.0%	44	-32.7%	49
Days on Market (From Last List Date)	250	17.9%	212	17.4%	213
Listing Discount (From Last List Price)	7.2%		6.7%		4.7%
Listing Inventory	171	-2.3%	175	-15.3%	202
Absorption Rate (Months)	15.5	30.3%	11.9	25.0%	12.4
Average Square Feet (Closed)	1,750	9.5%	1,598	10.6%	1,582

Condo	Med. Sales Price	Sales Share
Studio	\$565,000	6.1%
1-bedroom	\$601,250	12.1%
2-bedroom	\$975,000	33.3%
3-bedroom	\$2,150,000	24.2%
4 bedroom	\$3,625,000	21.2%
5 bedroom	\$5,025,000	3.0%

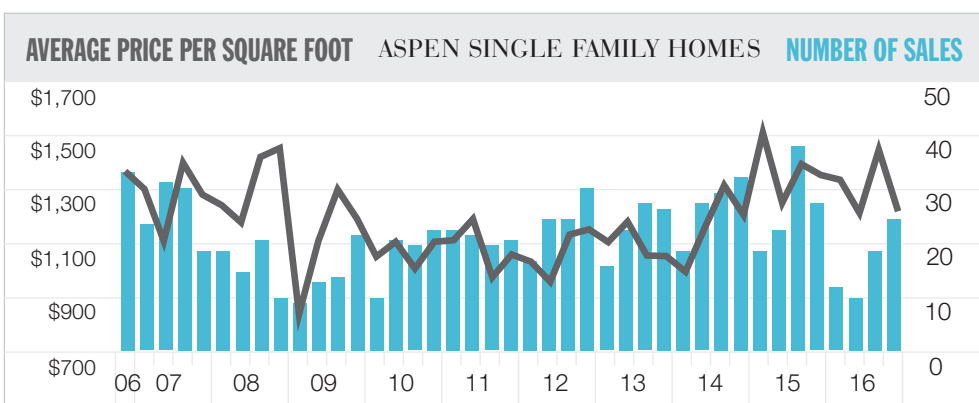


## SINGLE FAMILY

- Price trend indicators moved lower with drop in average square footage
- Number of sales and listing inventory slipped
- Less negotiability despite expanded marketing time
- Market share of 3 and a 4 bedrooms expanded

Aspen Single Family Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$6,188,400	-1.0%	\$6,250,000	-21.7%	\$7,900,975
Average Price per Sq Ft	\$1,220	-16.0%	\$1,452	-10.1%	\$1,357
Median Sales Price	\$4,775,000	-6.8%	\$5,125,000	-29.0%	\$6,725,000
Number of Sales (Closed)	25	31.6%	19	-10.7%	28
Days on Market (From Last List Date)	332	67.7%	198	26.2%	263
Listing Discount (From Last List Price)	8.3%		9.6%		16.4%
Listing Inventory	195	-18.4%	239	-4.4%	204
Absorption Rate (Months)	23.4	-37.9%	37.7	6.8%	21.9
Average Square Feet (Closed)	5,071	17.8%	4,304	-12.9%	5,823

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$2,700,000	20.0%
4-bedroom	\$4,125,000	44.0%
5-bedroom	\$7,500,000	36.0%



## ASPEN *Submarkets*

### ASPEN LUXURY

- Price indicators declined as average sales size continued to decline
- Longer marketing time with more inventory
- Despite slower market pace, less negotiability

### ASPEN CENTRAL CORE

- Condo and single-family price trend indicators were mixed
- Condo sales continued to decline

### ASPEN WEST END

- Slight uptick in sales as sharp drop in size skewed prices lower

Aspen Luxury Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$12,791,667	23.7%	\$10,339,286	-24.4%	\$16,929,375
Average Price per Sq Ft	\$1,746	6.0%	\$1,647	-13.7%	\$2,023
Median Sales Price	\$11,000,000	12.8%	\$9,750,000	-29.0%	\$15,500,000
Number of Sales (Closed)	6	-14.3%	7	-25.0%	8
Days on Market (From Last List Date)	394	108.5%	189	33.6%	295
Listing Discount (From Last List Price)	8.8%		4.7%		17.1%
Listing Inventory	124	-3.9%	129	33.3%	93
Absorption Rate (Months)	62.0	12.1%	55.3	77.7%	34.9
Entry Threshold	\$8,000,000	1.9%	\$7,850,000	0.0%	\$8,000,000
Average Square Feet (Closed)	7,328	16.7%	6,279	-12.4%	8,369

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-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,777,941	-14.2%	\$2,071,924	-23.9%	\$2,336,138
Average Price per Sq Ft	\$1,271	-22.7%	\$1,644	-26.4%	\$1,728
Median Sales Price	\$1,325,000	-14.0%	\$1,540,000	15.1%	\$1,151,240
Number of Sales (Closed)	17	-26.1%	23	-41.4%	29

Central Core Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$4,862,500	N/A	N/A	-11.6%	5,500,000
Average Price per Sq Ft	\$1,690	N/A	N/A	12.9%	1,497
Median Sales Price	\$4,862,500	N/A	N/A	-11.6%	5,500,000
Number of Sales (Closed)	2	N/A	N/A	100.0%	1

West End Single Family Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$4,950,000	-31.4%	\$7,214,375	-44.0%	\$8,845,833
Average Price per Sq Ft	\$1,221	-32.8%	\$1,817	-21.9%	\$1,564
Median Sales Price	\$4,750,000	-20.0%	\$5,935,000	-38.1%	\$7,675,000
Number of Sales (Closed)	7	-12.5%	8	16.7%	6

## SNOWMASS VILLAGE *Submarkets*

### SNOWMASS VILLAGE CONDO

- Price per square foot remained unchanged as sales surged
- Listing inventory slipped as marketing time compressed

### SNOWMASS VILLAGE SINGLE FAMILY

- Price trend indicators and sales declined
- Listing inventory and marketing time rose sharply

### SNOWMASS VILLAGE LUXURY

- Price trend indicators declined as marketing time rose
- Listing inventory and sales increased

Snowmass Village Condo	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$857,350	10.6%	\$775,433	2.4%	\$837,294
Average Price per Sq Ft	\$669	5.0%	\$637	0.0%	\$669
Median Sales Price	\$643,750	-11.0%	\$723,000	16.0%	\$555,000
Number of Sales (Closed)	32	52.4%	21	88.2%	17
Days on Market (From Last List Date)	292	-21.1%	370	-22.8%	378
Listing Discount (From Last List Price)	7.7%		7.9%		7.4%
Listing Inventory	179	10.5%	162	-6.3%	191
Absorption Rate (Months)	16.8	-27.3%	23.1	-50.1%	33.7
Average Square Feet (Closed)	1,282	5.4%	1,216	2.5%	1,251

Snowmass Village Single Family	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$2,750,727	-15.5%	\$3,255,607	-11.7%	\$3,113,644
Average Price per Sq Ft	\$625	-21.7%	\$798	-13.4%	\$722
Median Sales Price	\$2,600,000	-4.5%	\$2,723,750	-7.1%	\$2,800,000
Number of Sales (Closed)	11	-21.4%	14	-26.7%	15
Days on Market (From Last List Date)	503	125.6%	223	90.5%	264
Listing Discount (From Last List Price)	7.2%		4.5%		12.2%
Listing Inventory	105	54.4%	68	66.7%	63
Absorption Rate (Months)	28.6	95.9%	14.6	127.0%	12.6
Average Square Feet (Closed)	4,399	7.8%	4,082	2.0%	4,312

Snowmass Village Luxury	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$4,017,000	-29.8%	\$5,725,000	-34.6%	\$6,138,125
Average Price per Sq Ft	\$815	-25.6%	\$1,096	-42.1%	\$1,407
Median Sales Price	\$3,675,000	-40.0%	\$6,125,000	-20.4%	\$4,617,500
Number of Sales (Closed)	5	25.0%	4	25.0%	4
Days on Market (From Last List Date)	439	27.2%	345	66.3%	264
Listing Discount (From Last List Price)	8.6%		3.3%		16.2%
Listing Inventory	67	59.5%	42	28.8%	52
Absorption Rate (Months)	40.2	27.6%	31.5	3.1%	39.0
Entry Threshold	\$3,300,000	-15.4%	\$3,900,000	-8.8%	\$3,617,500
Average Square Feet (Closed)	4,929	-5.6%	5,221	12.9%	4,364

## SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

### PRICES

Average Price per Sq Ft

9.0%

### PACE

Absorption Rate

4.0 mos

### SALES

Closed Sales

34.4%

### INVENTORY

Total Inventory

11.8%

### MARKETING TIME

Days on Market

22 days

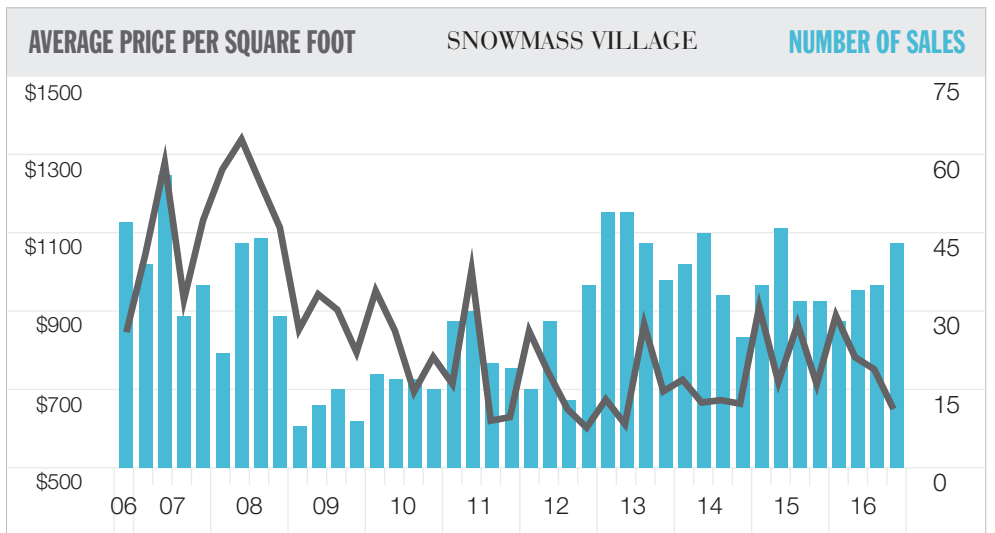
### NEGOTIABILITY

Listing Discount

3.7%

- Average price per square foot declined, consistent with decline in sales size
- Number of sales continued to rise, driven by condos
- Listing inventory and days on market expanded

Snowmass Village Market Matrix	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price	\$1,341,702	-24.1%	\$1,767,503	-29.5%	\$1,904,333
Average Price per Sq Ft	\$645	-13.8%	\$748	-9.0%	\$709
Median Sales Price	\$730,000	-36.5%	\$1,150,000	-28.4%	\$1,020,000
Number of Sales (Closed)	43	22.9%	35	34.4%	32
Days on Market (From Last List Date)	347	11.6%	311	6.8%	325
Listing Discount (From Last List Price)	7.4%		5.4%		11.1%
Listing Inventory	284	23.5%	230	11.8%	254
Absorption Rate (Months)	19.8	0.5%	19.7	-16.8%	23.8
Average Square Feet (Closed)	2,079	-12.0%	2,363	-22.6%	2,686
Year-to-Date	4Q-2016	%Δ (QTR)	3Q-2016	%Δ (YR)	4Q-2015
Average Sales Price (YTD)	\$1,740,862	N/A	N/A	-1.1%	\$1,760,051
Average Price per Sq Ft (YTD)	\$754	N/A	N/A	-4.6%	\$790
Median Sales Price (YTD)	\$1,037,500	N/A	N/A	23.5%	\$840,000
Number of Sales (YTD)	140	N/A	N/A	-3.4%	145



The Snowmass Village housing market showed strength in the entry and mid tier markets with more softness evident at the top. The difference was best illustrated in the performance by property type. Condos were characterized by flat or rising price trend indicators, rising sales, and falling inventory. Condo average price per square foot was \$669, unchanged from the year ago quarter. Condo median sales price rose 16% and average sales price increased 2.4% over the same period respectively. The number of condo

sales surged 88.2% to 32 and condo inventory slid 6.3% to 179 from the year ago quarter, making the pace of the condo market 16.8% faster. In contrast, the single-family average price per square foot was \$625, down 13.4% from the year ago quarter. Single-family median sales price declined 7.1% and average sales price fell 11.7% respectively over the same period. The number of single family sales fell 26.7% to 11 and inventory jumped 66.7% to 105 respectively slowing the market by more than two times.

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