

ELLI MAN

REPORT

1Q 2017

ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

9.8%

PACE

Absorption Rate

5.3 mos

SALES

Closed Sales

20.0%

INVENTORY

Total Inventory

3.3%

MARKETING TIME

Days on Market

56 days

NEGOTIABILITY

Listing Discount

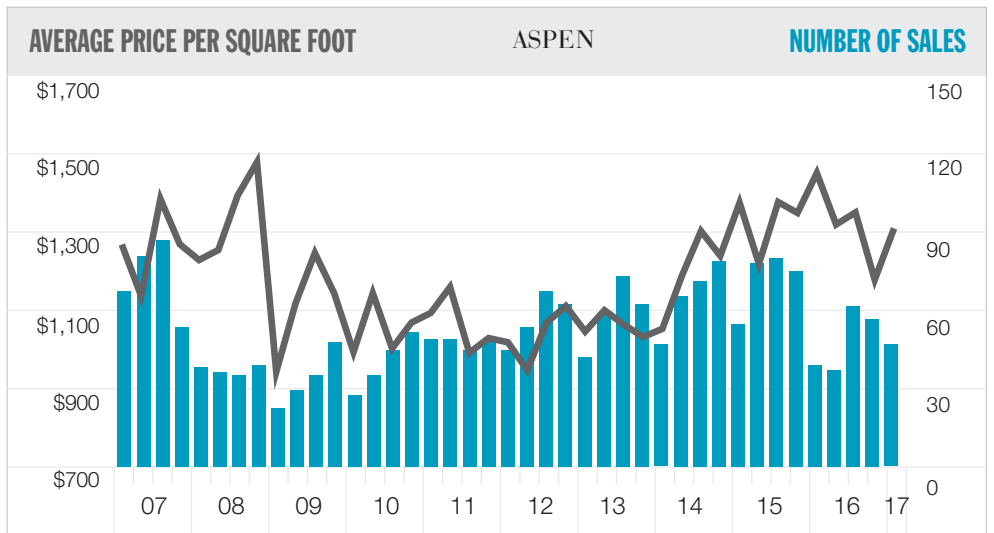
0.1%

- Rise in sales market wide stabilized negotiability
- With the decline in inventory, the pace of the market moved faster
- Surge in average sales size skewed most price trend indicators higher

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-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$3,435,936	-8.3%	\$3,747,276	25.3%	\$2,742,749
Average Price per Sq Ft	\$1,311	11.3%	\$1,178	-9.8%	\$1,454
Median Sales Price	\$2,337,500	-14.2%	\$2,725,000	49.1%	\$1,567,500
Number of Sales (Closed)	48	-17.2%	58	20.0%	40
Days on Market (From Last List Date)	267	-6.6%	286	26.5%	211
Listing Discount (From Last List Price)	10.9%		8.0%		11.0%
Listing Inventory	353	-3.6%	366	-3.3%	365
Absorption Rate (Months)	22.1	16.9%	18.9	-19.3%	27.4
Average Square Feet (Closed)	2,622	-17.6%	3,182	39.0%	1,886
Year-to-Date	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$3,435,936	N/A	N/A	25.3%	\$2,742,749
Average Price per Sq Ft (YTD)	\$1,311	N/A	N/A	-9.8%	\$1,454
Median Sales Price (YTD)	\$2,337,500	N/A	N/A	49.1%	\$1,567,500
Number of Sales (YTD)	48	N/A	N/A	20.0%	40

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



There were both more sales and larger sized sales in the Aspen housing market this quarter as compared to the same period a year ago. The average square footage of a sale that closed in the quarter was 2,622 square feet, up 39% from the prior year. The surge in size skewed the price trend indicators sharply upward as a result. Median sales price jumped 49.1% to \$2,337,500 from the same period last year. The average price per square foot declined 9.8% to \$1,311 over the same period, consistent with the diminution of this metric with larger home sizes, suggesting

housing prices were stable in comparison to the same period a year ago. The overall number of sales increased 20% to 48 sales from the prior year quarter. There more sales across property types as well. The number of condos increased 10.7% to 31 sales, and the number of single-family sales rose 41.7% to 17 respectively over the same period. Listing inventory slipped a modest 3.3% to 353 from the prior year quarter, but the trends by property types moved in the opposite direction. There were 168 condo listings at the end of the quarter, down 21.9% from the

same period last year. However, the number of single-family listings jumped 23.3% to 185 over the same period. With the rise in sales across the market and a more mixed story for inventory, the pace of the overall market still moved faster. The absorption rate, the number of months to sell all

listing inventory at the current rate of sales, was 22.1 months, 19.3% faster than the prior-year quarter pace of 27.4 months. Days on market, the number of days from the last list price change to the contract date, expanded 26.5% to 267 days from 211 days in the year-ago quarter. Listing

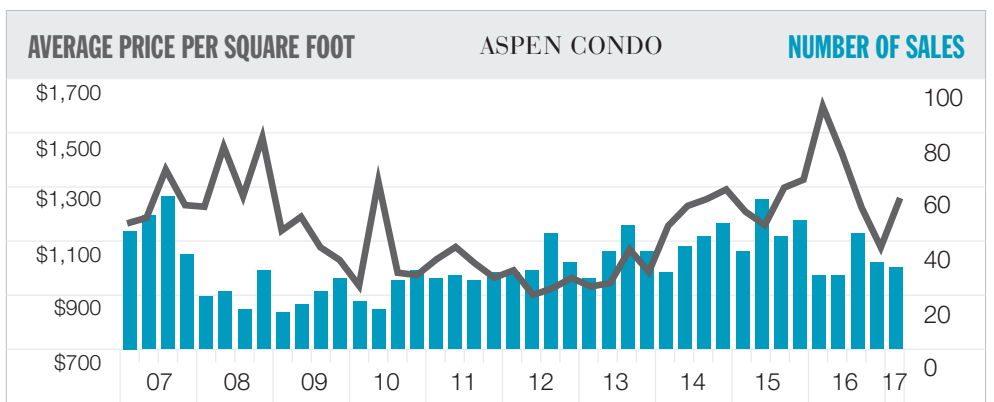
discount, the percentage difference between the list price at the time of contract and the contract price, was essentially unchanged at 10.9% over the same period.

CONDOS

- Surge in the average sales size pushed median and average sales price higher
- Higher sales and less available inventory pushed the pace of the market faster
- More negotiability and longer marketing times
- 3, 4 & 5 bedrooms market share expanded, consistent with larger sized sales

Condo	Med. Sales Price	Sales Share
Studio	\$275,250	6.5%
1-bedroom	\$610,000	12.9%
2-bedroom	\$1,427,000	38.7%
3-bedroom	\$2,375,000	22.6%
4 bedroom	\$4,465,000	16.1%
5 bedroom	\$5,300,000	3.2%

Aspen Condo Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,145,773	13.1%	\$1,897,939	18.2%	\$1,815,875
Average Price per Sq Ft	\$1,270	17.2%	\$1,084	-21.4%	\$1,615
Median Sales Price	\$1,550,000	19.7%	\$1,295,000	23.1%	\$1,259,000
Number of Sales (Closed)	31	-6.1%	33	10.7%	28
Days on Market (From Last List Date)	236	-5.6%	250	16.8%	202
Listing Discount (From Last List Price)	4.2%		7.2%		3.3%
Listing Inventory	168	-1.8%	171	-21.9%	215
Absorption Rate (Months)	16.3	5.2%	15.5	-29.1%	23.0
Average Square Feet (Closed)	1,690	-3.4%	1,750	50.4%	1,124

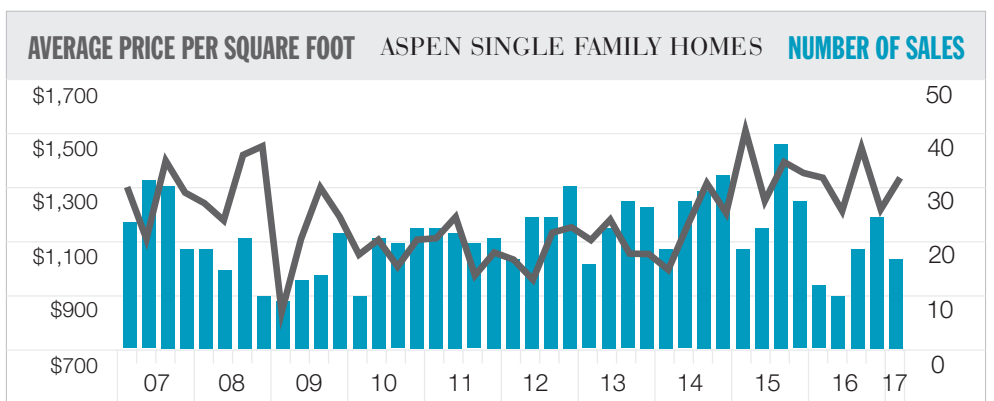


SINGLE FAMILY

- Price trend indicators were mixed as average sales size increased
- Rise in sales outpaced the increase in inventory
- Marketing time continued to expand as negotiability tightened
- Market share of 4 & 5 bedrooms moved higher

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$2,275,000	11.8%
4-bedroom	\$3,700,000	29.4%
5-bedroom	\$6,600,000	41.2%

Aspen Single Family Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$5,788,588	-6.5%	\$6,188,400	18.0%	\$4,905,455
Average Price per Sq Ft	\$1,339	9.8%	\$1,220	0.0%	\$1,339
Median Sales Price	\$4,375,000	-8.4%	\$4,775,000	-12.2%	\$4,982,500
Number of Sales (Closed)	17	-32.0%	25	41.7%	12
Days on Market (From Last List Date)	328	-1.2%	332	40.8%	233
Listing Discount (From Last List Price)	15.0%		8.3%		16.7%
Listing Inventory	185	-5.1%	195	23.3%	150
Absorption Rate (Months)	32.6	39.3%	23.4	-13.1%	37.5
Average Square Feet (Closed)	4,322	-14.8%	5,071	18.0%	3,664



ASPEN *Submarkets*

ASPEN LUXURY

SINGLE FAMILY & CONDO

- After sliding in 2016, the average sales size began to rise
- Price trend indicators were mixed as inventory declined
- Marketing time and negotiability expanded

ASPEN CENTRAL CORE

CONDO

- Surge in median sales price as sales declined

ASPEN CENTRAL CORE & WEST END

SINGLE FAMILY

- All price trend indicators showed double-digit gains
- Jump in the number of sales

Aspen Luxury Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$11,840,200	-7.4%	\$12,791,667	37.9%	\$8,587,576
Average Price per Sq Ft	\$1,715	-1.8%	\$1,746	-3.1%	\$1,770
Median Sales Price	\$7,000,000	-36.4%	\$11,000,000	-13.4%	\$8,080,000
Number of Sales (Closed)	5	-16.7%	6	-16.7%	6
Days on Market (From Last List Date)	250	-36.5%	394	43.7%	174
Listing Discount (From Last List Price)	18.3%		8.8%		13.0%
Listing Inventory	122	-1.6%	124	-18.1%	149
Absorption Rate (Months)	73.2	18.1%	62.0	-1.7%	74.5
Entry Threshold	\$6,250,000	-21.9%	\$8,000,000	13.6%	\$5,500,000
Average Square Feet (Closed)	6,903	-5.8%	7,328	42.3%	4,851

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-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,194,433	23.4%	\$1,777,941	8.1%	\$2,029,636
Average Price per Sq Ft	\$1,592	25.3%	\$1,271	-7.0%	\$1,712
Median Sales Price	\$1,650,000	24.5%	\$1,325,000	25.7%	\$1,312,500
Number of Sales (Closed)	15	-11.8%	17	-31.8%	22

Central Core + West End Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$6,245,000	26.7%	\$4,930,556	35.8%	\$4,600,000
Average Price per Sq Ft	\$1,642	26.3%	\$1,300	10.8%	\$1,482
Median Sales Price	\$5,487,500	15.5%	\$4,750,000	19.3%	\$4,600,000
Number of Sales (Closed)	6	-33.3%	9	200.0%	2

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE

CONDO

- Price trend indicators were mixed as sales jumped
- Marketing time and negotiability fell

SNOWMASS VILLAGE

SINGLE FAMILY

- Price trend indicators reflected shift to lower end of market
- Listing inventory rose faster than sales

SNOWMASS VILLAGE LUXURY

SINGLE FAMILY & CONDO

- Price trend indicators declined as marketing time dropped
- Entry threshold shifted sharply lower

Snowmass Village Condo	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$939,116	9.5%	\$857,350	-3.0%	\$967,888
Average Price per Sq Ft	\$685	2.4%	\$669	-5.4%	\$724
Median Sales Price	\$550,000	-14.6%	\$643,750	2.8%	\$535,000
Number of Sales (Closed)	25	-21.9%	32	31.6%	19
Days on Market (From Last List Date)	261	-10.6%	292	-27.7%	361
Listing Discount (From Last List Price)	5.8%		7.7%		9.9%
Listing Inventory	175	-2.2%	179	-12.5%	200
Absorption Rate (Months)	21.0	25.0%	16.8	-33.5%	31.6
Average Square Feet (Closed)	1,372	7.0%	1,282	2.7%	1,336

Snowmass Village Single Family	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$2,312,292	-15.9%	\$2,750,727	-41.3%	\$3,938,556
Average Price per Sq Ft	\$640	2.4%	\$625	-36.3%	\$1,005
Median Sales Price	\$1,281,250	-50.7%	\$2,600,000	-64.0%	\$3,560,000
Number of Sales (Closed)	12	9.1%	11	33.3%	9
Days on Market (From Last List Date)	283	-43.7%	503	-9.3%	312
Listing Discount (From Last List Price)	9.5%		7.2%		10.4%
Listing Inventory	108	2.9%	105	77.0%	61
Absorption Rate (Months)	27.0	-5.6%	28.6	33.0%	20.3
Average Square Feet (Closed)	3,614	-17.8%	4,399	-7.8%	3,920

Snowmass Village Luxury	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$5,535,000	37.8%	\$4,017,000	-18.1%	\$6,758,333
Average Price per Sq Ft	\$1,151	41.2%	\$815	-14.6%	\$1,348
Median Sales Price	\$5,450,000	48.3%	\$3,675,000	-27.3%	\$7,500,000
Number of Sales (Closed)	4	-20.0%	5	33.3%	3
Days on Market (From Last List Date)	253	-42.4%	439	-56.7%	584
Listing Discount (From Last List Price)	8.1%		8.6%		11.8%
Listing Inventory	70	4.5%	67	118.8%	32
Absorption Rate (Months)	52.5	30.6%	40.2	64.1%	32.0
Entry Threshold	\$3,590,000	8.8%	\$3,300,000	-23.2%	\$4,675,000
Average Square Feet (Closed)	4,809	-2.4%	4,929	-4.1%	5,014

SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

26.4%

PACE

Absorption Rate

5.1 mos

SALES

Closed Sales

32.1%

INVENTORY

Total Inventory

8.4%

MARKETING TIME

Days on Market

76 days

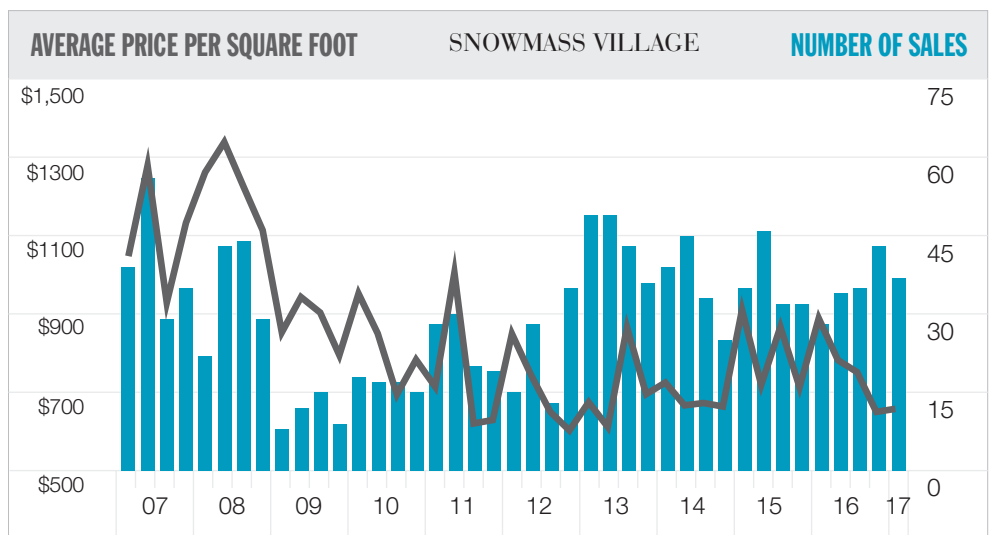
NEGOTIABILITY

Listing Discount

2.5%

- More sales across both property types
- Price trend indicators declined from shift to smaller single family sales
- Listing inventory continued to rise

Snowmass Village Market Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$1,384,470	3.2%	\$1,341,702	-28.0%	\$1,922,746
Average Price per Sq Ft	\$653	1.2%	\$645	-26.4%	\$887
Median Sales Price	\$760,000	4.1%	\$730,000	-36.5%	\$1,197,500
Number of Sales (Closed)	37	-14.0%	43	32.1%	28
Days on Market (From Last List Date)	268	-22.8%	347	-22.1%	344
Listing Discount (From Last List Price)	7.8%		7.4%		10.3%
Listing Inventory	283	-0.4%	284	8.4%	261
Absorption Rate (Months)	22.9	15.7%	19.8	-18.2%	28.0
Average Square Feet (Closed)	2,119	1.9%	2,079	-2.2%	2,167
Year-to-Date	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price (YTD)	\$1,384,470	N/A	N/A	-28.0%	\$1,922,746
Average Price per Sq Ft (YTD)	\$653	N/A	N/A	-26.4%	\$887
Median Sales Price (YTD)	\$760,000	N/A	N/A	-36.5%	\$1,197,500
Number of Sales (YTD)	37	N/A	N/A	32.1%	28



Sales in the Snowmass Village housing market moved higher. There were 37 sales, up 32.1% from the prior year quarter. The rise in sales was also seen across both property types. The number of condo sales jumped 31.6% to 25, and the number of single-family sales increased 33% to 12 respectively over the same period. The rise in sales outpaced the increase in listing inventory, pushing the market pace faster. There were 283 listings available at the end of the quarter, up 8.4% over the same period. As a result, the absorption

rate, the number of months to sell all listing inventory at the current rate of sales, was 22.9 months, 18.2% faster than the prior-year quarter pace of 28 months. The median sales price of a condo sale was up 2.8% to \$550,000 while the median sales price of a single-family sale fell 64% to \$1,281,250 respectively from the prior year quarter. The decline of the latter was reflective of a shift in the mix in quality type as well as size. The average square footage of a single-family sale fell 7.8% to 3,614 over the same period.

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

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