

ELLI MAN REPORT

Q2 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

5.3%

PACE

Absorption Rate

28.5 mos

SALES

Closed Sales

128.9%

INVENTORY

Total Inventory

35.2%

MARKETING TIME

Days on Market

88 days

NEGOTIABILITY

Listing Discount

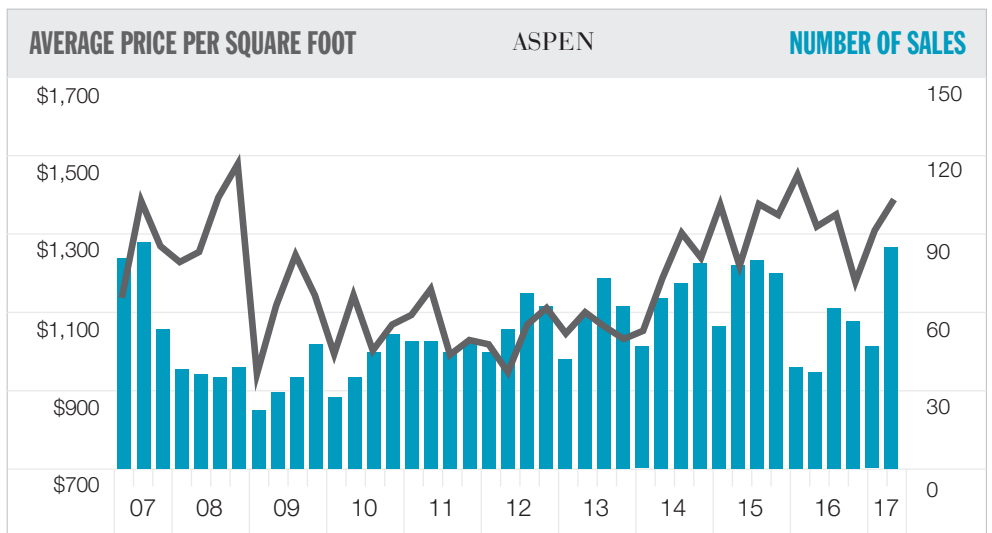
0.7%

- Surge in the number of sales across property types as supply declined
- Price per square foot moved higher as negotiability tightened
- Jump in average sales size skewed average and median sales price 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	Q2-2017	%Δ (qtr)	Q1-2017	%Δ (yr)	Q2-2016
Average Sales Price	\$4,122,123	20.0%	\$3,435,936	22.3%	\$3,369,686
Average Price per Sq Ft	\$1,391	6.1%	\$1,311	5.3%	\$1,321
Median Sales Price	\$2,600,000	11.2%	\$2,337,500	84.7%	\$1,407,500
Number of Sales (Closed)	87	81.3%	48	128.9%	38
Days on Market (From Last List Date)	277	3.7%	267	46.6%	189
Listing Discount (From Last List Price)	7.8%		10.9%		8.5%
Listing Inventory	326	-7.6%	353	-35.2%	503
Absorption Rate (Months)	11.2	-49.3%	22.1	-71.8%	39.7
Average Square Feet (Closed)	2,964	13.0%	2,622	16.2%	2,551
Year-to-Date	Q2-2017	%Δ (qtr)	Q1-2017	%Δ (yr)	Q2-2016
Average Sales Price (YTD)	\$3,878,145	N/A	N/A	27.2%	\$3,048,180
Average Price per Sq Ft (YTD)	\$1,364	N/A	N/A	-1.1%	\$1,379
Median Sales Price (YTD)	\$2,525,000	N/A	N/A	78.8%	\$1,412,500
Number of Sales (YTD)	135	N/A	N/A	73.1%	78

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



The Aspen housing market continued to improve with more sales, reduced inventory and rising price trend indicators. There were 87 condo and single family sales, more than double the 38 sales total in the prior year quarter. Condo sales expanded 82.1% and single family sales surged 260% respectively over the same period. The growth in sales overpowered listing inventory across the market. There were 326 listings of both property types, down 35% from 503 in the year ago quarter. This pattern caused the market pace to move much faster. The absorption rate,

the number of months it would take to sell all listing inventory at the current rate of sales, was 71.8% faster, falling to 11.2 months from 39.7 months in the year ago quarter. All three price trend indicators moved higher over the same period but with the small number of sales in any given quarter and the volatility of average sales size, the average price per square foot metric is a better indicator of market trends. The average sales size across property types was 2,964 square feet, up 16.2% as price per square foot increased 5.3% to \$1,391 respectively

from the year ago quarter. Median sales price jumped 84.7% to \$2,600,000 and average sales price rose 22.3% to \$4,122,123 respectively over the same period, skewed higher by the rise in average sales size. Listing discount, the

percentage difference between the list price at the time of contract and the contract price, tightened to 7.8% from 8.5% in the prior year quarter. Days on market, the number of days from the last list price change to the contract

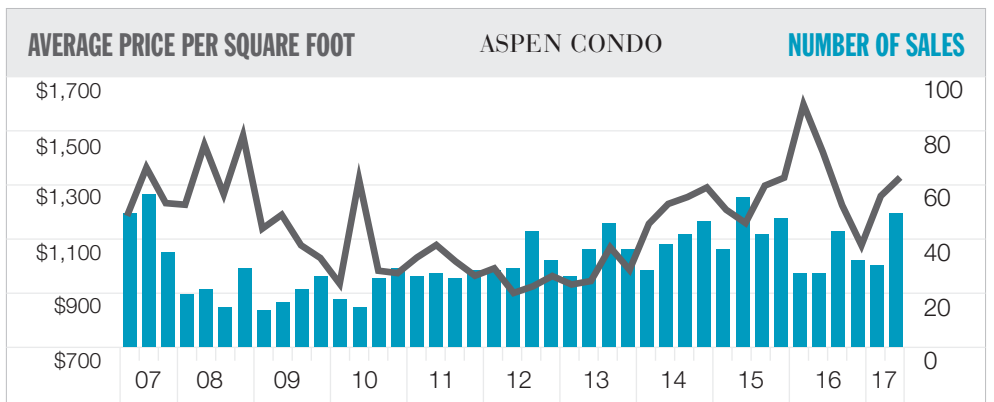
date, increased 46.6% to 277 over the same period. The expansion of marketing time for the units that closed in the quarter was reflective of demand overwhelming existing supply.

CONDOS

- Number of sales nearly doubled, overpowering available inventory
- Marketing time and negotiability expanded
- Average sales size declined, skewing average sales price lower
- Absorption rate moved significantly faster with more demand and less supply

Condo	Med. Sales Price	Sales Share
Studio	\$182,000	21.6%
1-bedroom	\$675,000	13.7%
2-bedroom	\$1,171,612	27.5%
3-bedroom	\$2,562,500	27.5%
4 bedroom	\$3,348,000	9.8%
5 bedroom	N/A	N/A

Aspen Condo Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,823,101	-15.0%	\$2,145,773	-24.1%	\$2,403,095
Average Price per Sq Ft	\$1,340	5.5%	\$1,270	-6.7%	\$1,436
Median Sales Price	\$1,220,000	-21.3%	\$1,550,000	1.0%	\$1,207,500
Number of Sales (Closed)	51	64.5%	31	82.1%	28
Days on Market (From Last List Date)	246	4.2%	236	39.0%	177
Listing Discount (From Last List Price)	6.0%		4.2%		5.1%
Listing Inventory	146	-13.1%	168	-41.6%	250
Absorption Rate (Months)	8.6	-47.2%	16.3	-67.9%	26.8
Average Square Feet (Closed)	1,360	-19.5%	1,690	-18.8%	1,674

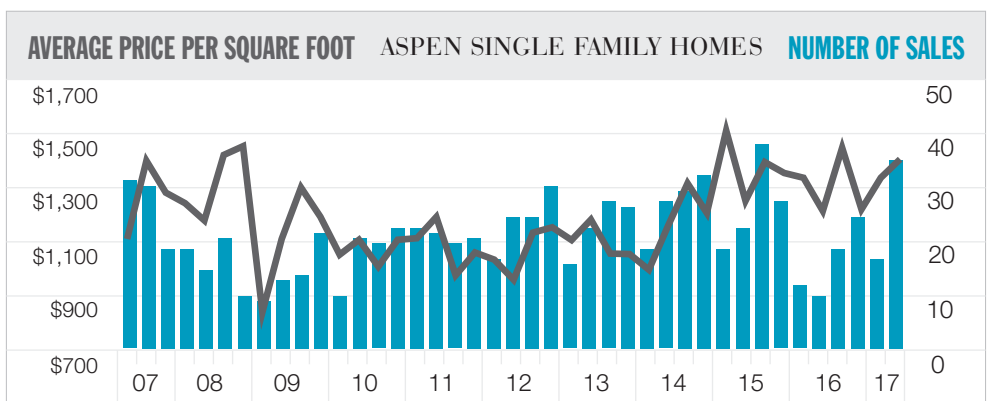


SINGLE FAMILY

- Price per square foot moved higher as number of sales surged
- Listing inventory fell sharply, unable to keep up with demand
- Days on market expanded as higher demand snapped up older listings
- Decline in listing discount as pace of the market moved significantly faster

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$400,000	2.8%
4-bedroom	\$5,800,000	36.1%
5-bedroom	\$6,700,000	52.8%

Aspen Single Family Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$7,379,070	27.5%	\$5,788,588	21.4%	\$6,076,142
Average Price per Sq Ft	\$1,409	5.2%	\$1,339	16.1%	\$1,214
Median Sales Price	\$5,650,000	29.1%	\$4,375,000	-0.9%	\$5,699,100
Number of Sales (Closed)	36	111.8%	17	260.0%	10
Days on Market (From Last List Date)	320	-2.4%	328	43.5%	223
Listing Discount (From Last List Price)	8.4%		15.0%		12.0%
Listing Inventory	180	-2.7%	185	-28.9%	253
Absorption Rate (Months)	15.0	-54.0%	32.6	-80.2%	75.9
Average Square Feet (Closed)	5,237	21.2%	4,322	4.6%	5,007



ASPEN *Submarkets*

ASPEN LUXURY

SINGLE FAMILY & CONDO

- Despite smaller sales size, all price trend indicators rose sharply
- Rising amount of older listings that closed expanded the marketing time
- Although inventory moved higher, the pace of the market accelerated

ASPEN CENTRAL CORE

CONDO

- Number of sales jumped as average sales size fell sharply

ASPEN CENTRAL CORE & WEST END

SINGLE FAMILY

- Despite large decline in average sales size, average price per square foot increased
- The number of sales moved higher

Aspen Luxury Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$14,878,613	25.7%	\$11,840,200	32.3%	\$11,247,872
Average Price per Sq Ft	\$2,121	23.7%	\$1,715	60.3%	\$1,323
Median Sales Price	\$13,490,000	92.7%	\$7,000,000	19.9%	\$11,250,744
Number of Sales (Closed)	9	80.0%	5	125.0%	4
Days on Market (From Last List Date)	314	25.6%	250	35.9%	231
Listing Discount (From Last List Price)	9.1%		18.3%		14.5%
Listing Inventory	103	-15.6%	122	18.4%	87
Absorption Rate (Months)	34.3	-53.1%	73.2	-47.5%	65.3
Entry Threshold	\$9,600,000	53.6%	\$6,250,000	-7.2%	\$10,350,000
Average Square Feet (Closed)	7,017	1.7%	6,903	-17.5%	8,501

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	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,993,432	-9.2%	\$2,194,433	-29.0%	\$2,806,853
Average Price per Sq Ft	\$1,510	-5.2%	\$1,592	-8.5%	\$1,650
Median Sales Price	\$1,340,000	-18.8%	\$1,650,000	9.8%	\$1,220,000
Number of Sales (Closed)	36	140.0%	15	111.8%	17

Central Core + West End Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$9,520,004	52.4%	\$6,245,000	-21.6%	\$12,140,000
Average Price per Sq Ft	\$1,976	20.3%	\$1,642	24.9%	\$1,582
Median Sales Price	\$10,068,750	83.5%	\$5,487,500	-17.1%	\$12,140,000
Number of Sales (Closed)	6	0.0%	6	500.0%	1

Snowmass Village Condo	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$788,346	-16.1%	\$939,116	-28.3%	\$1,100,088
Average Price per Sq Ft	\$667	-2.6%	\$685	-5.3%	\$704
Median Sales Price	\$638,500	16.1%	\$550,000	-4.7%	\$670,000
Number of Sales (Closed)	26	4.0%	25	52.9%	17
Days on Market (From Last List Date)	265	1.5%	261	-5.7%	281
Listing Discount (From Last List Price)	7.1%		5.8%		5.6%
Listing Inventory	148	-15.4%	175	-25.6%	199
Absorption Rate (Months)	17.1	-18.6%	21.0	-51.3%	35.1
Average Square Feet (Closed)	1,182	-13.8%	1,372	-24.3%	1,562

Snowmass Village Single Family	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$3,660,667	58.3%	\$2,312,292	20.5%	\$3,036,853
Average Price per Sq Ft	\$845	32.0%	\$640	4.3%	\$810
Median Sales Price	\$3,565,000	178.2%	\$1,281,250	60.6%	\$2,220,000
Number of Sales (Closed)	15	25.0%	12	-11.8%	17
Days on Market (From Last List Date)	276	-2.5%	283	-5.8%	293
Listing Discount (From Last List Price)	8.5%		9.5%		11.7%
Listing Inventory	116	7.4%	108	68.1%	69
Absorption Rate (Months)	23.2	-14.1%	27.0	90.2%	12.2
Average Square Feet (Closed)	4,334	19.9%	3,614	15.6%	3,748

Snowmass Village Luxury	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$5,914,000	6.8%	\$5,535,000	-12.0%	\$6,717,500
Average Price per Sq Ft	\$1,034	-10.2%	\$1,151	-17.8%	\$1,258
Median Sales Price	\$4,900,000	-10.1%	\$5,450,000	-15.7%	\$5,812,500
Number of Sales (Closed)	5	25.0%	4	25.0%	4
Days on Market (From Last List Date)	317	25.3%	253	-49.6%	629
Listing Discount (From Last List Price)	7.9%		8.1%		11.2%
Listing Inventory	34	-51.4%	70	9.7%	31
Absorption Rate (Months)	20.4	-61.1%	52.5	-12.4%	23.3
Entry Threshold	\$4,475,000	24.7%	\$3,590,000	-3.8%	\$4,650,000
Average Square Feet (Closed)	5,718	18.9%	4,809	7.0%	5,342

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.

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE

CONDO

- Significant decline in average sales size skewed all price trend indicators lower
- Surge in number of sales as inventory fell sharply

SNOWMASS VILLAGE

SINGLE FAMILY

- Price trend indicators moved higher as sales slipped
- Marketing time and negotiability slipped

SNOWMASS VILLAGE LUXURY

SINGLE FAMILY & CONDO

- Price trend indicators continued to slide
- Marketing time and negotiability tightened

SNOWMASS VILLAGE
CONDOS & SINGLE FAMILY
DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

↑ 1.2%

PACE

Absorption Rate

↓ 4.3 mos

SALES

Closed Sales

↑ 20.6%

INVENTORY

Total Inventory

↓ 1.5%

MARKETING TIME

Days on Market

↓ 18 days

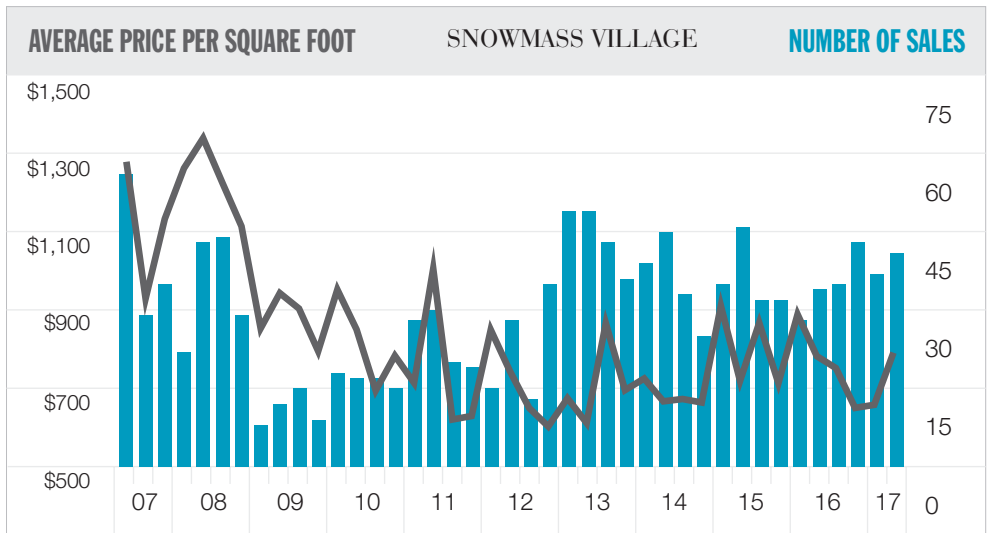
NEGOTIABILITY

Listing Discount

↓ 2.1%

- Market wide number of sales continued to rise as inventory slipped
- Despite the decline in sales size, average price per square foot edged higher
- Shorter marketing time with less negotiability

Snowmass Village Market Matrix	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price	\$1,839,195	32.8%	\$1,384,470	-11.1%	\$2,068,471
Average Price per Sq Ft	\$788	20.7%	\$653	1.2%	\$779
Median Sales Price	\$900,000	18.4%	\$760,000	-35.1%	\$1,387,500
Number of Sales (Closed)	41	10.8%	37	20.6%	34
Days on Market (From Last List Date)	269	0.4%	268	-6.3%	287
Listing Discount (From Last List Price)	8.1%		7.8%		10.2%
Listing Inventory	264	-6.7%	283	-1.5%	268
Absorption Rate (Months)	19.3	-15.7%	22.9	-18.2%	23.6
Average Square Feet (Closed)	2,335	10.2%	2,119	-12.1%	2,655
Year-to-Date	Q2-2017	%Δ (QTR)	Q1-2017	%Δ (YR)	Q2-2016
Average Sales Price (YTD)	\$1,623,492	N/A	N/A	-18.9%	\$2,002,659
Average Price per Sq Ft (YTD)	\$727	N/A	N/A	-11.7%	\$823
Median Sales Price (YTD)	\$797,500	N/A	N/A	-33.4%	\$1,197,500
Number of Sales (YTD)	78	N/A	N/A	25.8%	62



Snowmass Village sales moved higher as inventory slipped. There were 41 sales in the quarter, up 20.6% from the prior year quarter. Listing inventory was unable to keep pace, sliding 1.5% to 264 over the same period. As a result the pace of the market moved slightly faster. The absorption rate, the number of months to sell all listing inventory at the current rate of sales, was 19.3 months, 18.2% faster than the prior-year quarter pace of 23.6 months. The growth in sales was concentrated in the condo market,

which rose by 9 sales to 26 sales while single family sales fell by 2 sales to 15 sales respectively over the same period. The overall average price per square foot edged up 1.2% year over year to \$788 with condos down 5.3% to \$667 and single families up 4.3% to \$845 respectively. The market remained weaker at the top. The luxury median price per square foot, representing the top 10% of the market, fell 17.8% to \$1,034 over the same period.

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