

ELLI MAN

REPORT

Q3 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

19.9%

PACE

Absorption Rate

8.5 mos

SALES

Closed Sales

44.4%

INVENTORY

Total Inventory

18.1%

MARKETING TIME

Days on Market

28 days

NEGOTIABILITY

Listing Discount

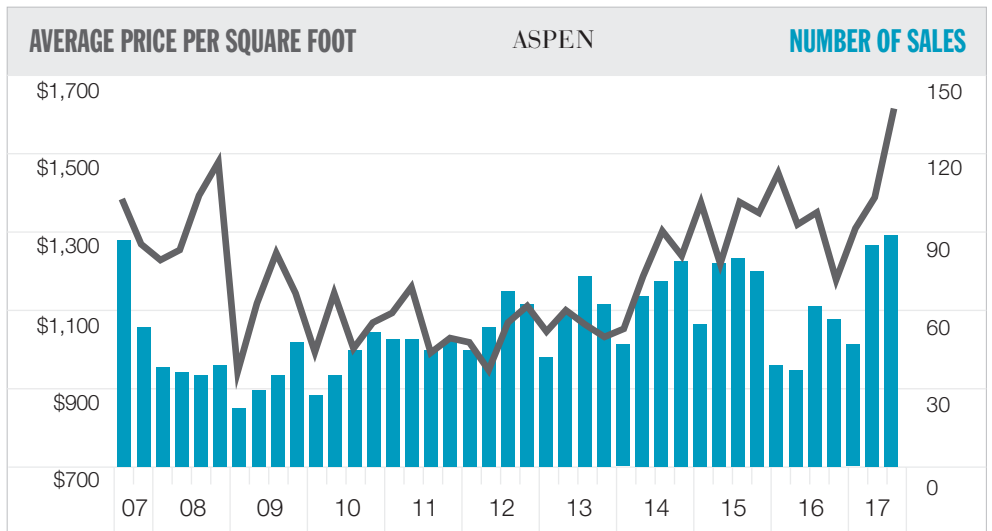
0.7%

- Listing inventory declined year over year for the fourth consecutive quarter
- Fastest moving market since absorption was tracked in 2011
- Condo and single-family markets moved in tandem with rising prices, more sales and less 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	Q3-2017	%Δ (qtr)	Q2-2017	%Δ (yr)	Q3-2016
Average Sales Price	\$4,561,173	10.7%	\$4,122,123	39.8%	\$3,263,766
Average Price per Sq Ft	\$1,621	16.5%	\$1,391	19.9%	\$1,352
Median Sales Price	\$2,950,000	13.5%	\$2,600,000	59.5%	\$1,850,000
Number of Sales (Closed)	91	4.6%	87	44.4%	63
Days on Market (From Last List Date)	236	-14.8%	277	13.5%	208
Listing Discount (From Last List Price)	9.1%		7.8%		8.4%
Listing Inventory	339	4.0%	326	-18.1%	414
Absorption Rate (Months)	11.2	0.0%	11.2	-43.1%	19.7
Average Square Feet (Closed)	2,814	-5.1%	2,964	16.6%	2,414
Year-to-Date	Q3-2017	%Δ (qtr)	Q2-2017	%Δ (yr)	Q3-2016
Average Sales Price (YTD)	\$4,153,170	N/A	N/A	32.1%	\$3,144,506
Average Price per Sq Ft (YTD)	\$1,467	N/A	N/A	7.4%	\$1,366
Median Sales Price (YTD)	\$2,612,500	N/A	N/A	47.2%	\$1,775,000
Number of Sales (YTD)	226	N/A	N/A	60.3%	141

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



After a year of lackluster performance, the Aspen housing market snapped back with rising prices, larger sized sales, and less listing inventory. A key characteristic of the market was the expansion of days on market and listing discount as buyers held firm and sellers were more willing to travel further to meet the buyers on price. Average price per square foot jumped 19.9% to \$1,621 from the same period last year. Emphasis was placed on this price indicator due to the 16.6% rise to an average sales size of 2,814 square feet over the same period. The number

of sales, a key component of the market's health, surged 44.4% to 91. By property type, the market share for condos was 61 sales or two thirds of market activity with a 38.6% rise over the prior year quarter total. Single family sales rounded out overall sales with 30 sales or a one third market share as well as a 57.9% increase over the same period. In addition to the surge in single family sales, their average square footage increased 22.6% to 5,276 square feet. Listing inventory continued to be over powered by sales gains, declining year over year for the fourth

consecutive quarter. There were 339 overall listings, down 18.1% from 414 in the year-ago quarter that showed the fastest market pace in five years. The absorption rate, the number of months it would take to sell all listing inventory at the current rate of sales, was 43.1% faster, falling

to 11.2 months from 19.7 months in the year ago quarter. Days on market, the number of days from the last list price change to the contract date, increased 13.5% to 236 days from the prior year quarter. The expansion of marketing time for the units that closed in the quarter indicated that

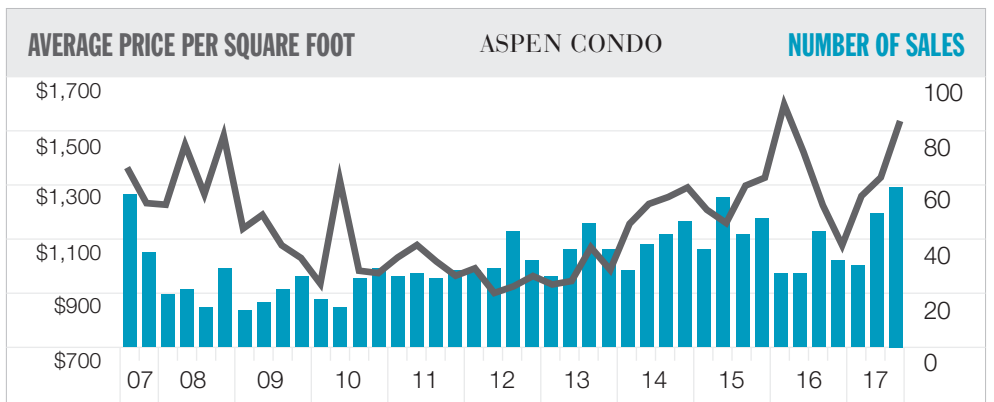
buyers were willing to wait for sellers to reconcile market conditions with their asking price. Listing discount, the percentage difference between the list price at the time of contract and the contract price, expanded to 9.1% from 8.4% in the prior year quarter.

CONDOS

- Number of sales continued to see sharp gains, overpowering supply
- Less negotiability with stabilizing marketing time
- Double-digit price growth across all price trend indicators
- Accounted for approximately two-thirds of total sales

Condo	Med. Sales Price	Sales Share
Studio	\$460,000	9.8%
1-bedroom	\$713,750	13.1%
2-bedroom	\$1,462,500	23.0%
3-bedroom	\$2,220,000	37.7%
4 bedroom	\$3,900,000	14.8%
5 bedroom	\$8,000,000	1.6%

Aspen Condo Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,491,250	36.6%	\$1,823,101	26.2%	\$1,974,256
Average Price per Sq Ft	\$1,553	15.9%	\$1,340	25.7%	\$1,235
Median Sales Price	\$1,775,000	45.5%	\$1,220,000	19.7%	\$1,482,500
Number of Sales (Closed)	61	19.6%	51	38.6%	44
Days on Market (From Last List Date)	210	-14.6%	246	-0.9%	212
Listing Discount (From Last List Price)	5.6%		6.0%		6.7%
Listing Inventory	146	0.0%	146	-16.6%	175
Absorption Rate (Months)	7.2	-16.3%	8.6	-39.5%	11.9
Average Square Feet (Closed)	1,604	17.9%	1,360	0.4%	1,598

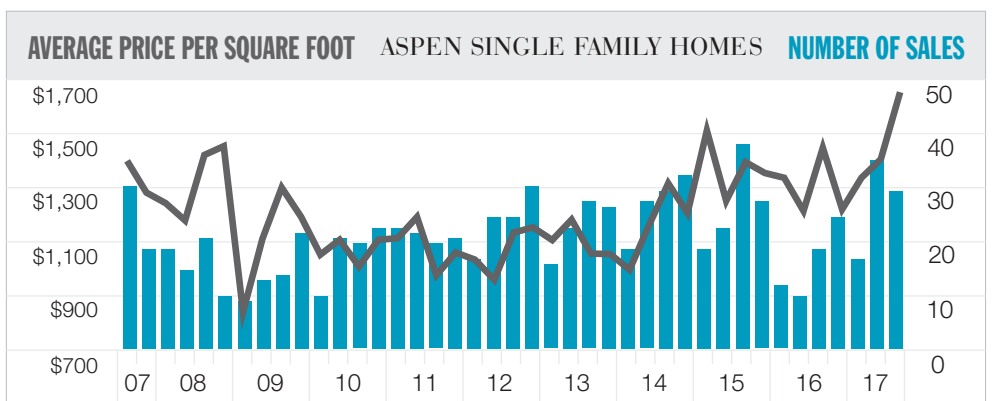


SINGLE FAMILY

- Larger sized single-family sales skewed price trends sharply higher
- Average square footage rose year over year for the third consecutive quarter
- Number of sales rose faster than inventory could be replenished
- Expanded marketing time with more negotiability enabled more sales

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$4,175,000	20.0%
4-bedroom	\$8,467,100	33.3%
5-bedroom	\$10,500,000	43.3%

Aspen Single Family Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$8,770,015	18.8%	\$7,379,070	40.3%	\$6,250,000
Average Price per Sq Ft	\$1,662	18.0%	\$1,409	14.5%	\$1,452
Median Sales Price	\$6,837,500	21.0%	\$5,650,000	33.4%	\$5,125,000
Number of Sales (Closed)	30	-16.7%	36	57.9%	19
Days on Market (From Last List Date)	290	-9.4%	320	46.5%	198
Listing Discount (From Last List Price)	11.0%		8.4%		9.6%
Listing Inventory	193	7.2%	180	-19.2%	239
Absorption Rate (Months)	19.3	28.7%	15.0	-48.8%	37.7
Average Square Feet (Closed)	5,276	0.7%	5,237	22.6%	4,304



ASPEN *Submarkets*

ASPEN LUXURY

SINGLE FAMILY & CONDO

- Showed same improvements as the overall market with price trends, supply
- Expanded marketing time and more negotiability expanded sales
- Both total inventory and new inventory continued to decline

ASPEN CENTRAL CORE

CONDO

- Surge in average sales size skewed price trends higher

ASPEN CENTRAL CORE & WEST END

SINGLE FAMILY

- Price trend gains enabled by expanded marketing time and more negotiability
- Higher number of sales with a slip in listing inventory

Aspen Luxury Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$15,488,725	4.1%	\$14,878,613	49.8%	\$10,339,286
Average Price per Sq Ft	\$2,126	0.2%	\$2,121	29.1%	\$1,647
Median Sales Price	\$11,600,000	-14.0%	\$13,490,000	19.0%	\$9,750,000
Number of Sales (Closed)	10	11.1%	9	42.9%	7
Days on Market (From Last List Date)	293	-6.7%	314	55.0%	189
Listing Discount (From Last List Price)	14.0%		9.1%		4.7%
Listing Inventory	89	-13.6%	103	-31.0%	129
Absorption Rate (Months)	26.7	-22.2%	34.3	-51.7%	55.3
Entry Threshold	\$10,400,000	8.3%	\$9,600,000	32.5%	\$7,850,000
Average Square Feet (Closed)	7,287	3.8%	7,017	16.1%	6,279

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	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$2,817,128	41.3%	\$1,993,432	36.0%	\$2,071,924
Average Price per Sq Ft	\$1,973	30.7%	\$1,510	20.0%	\$1,644
Median Sales Price	\$1,885,000	40.7%	\$1,340,000	22.4%	\$1,540,000
Number of Sales (Closed)	37	2.8%	36	60.9%	23

Central Core + West End Single Family Matrix	1Q-2017	%Δ (QTR)	4Q-2016	%Δ (YR)	1Q-2016
Average Sales Price	\$10,242,689	7.6%	\$9,520,004	42.0%	\$7,214,375
Average Price per Sq Ft	\$2,501	26.6%	\$1,976	37.6%	\$1,817
Median Sales Price	\$8,900,000	-11.6%	\$10,068,750	50.0%	\$5,935,000
Number of Sales (Closed)	9	50.0%	6	12.5%	8

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE

CONDO

- Price trend indicators were mixed as sales jumped
- Less listing inventory with shorter marketing time

SNOWMASS VILLAGE

SINGLE FAMILY

- Price trend indicators skewed lower by smaller average sales size
- Expanded days on market and listing discount

SNOWMASS VILLAGE LUXURY

SINGLE FAMILY & CONDO

- Price trend indicators skewed lower by smaller average sales size
- Listing inventory and marketing time expanded

Snowmass Village Condo	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,002,353	27.1%	\$788,346	29.3%	\$775,433
Average Price per Sq Ft	\$739	10.8%	\$667	16.0%	\$637
Median Sales Price	\$501,250	-21.5%	\$638,500	-30.7%	\$723,000
Number of Sales (Closed)	28	7.7%	26	33.3%	21
Days on Market (From Last List Date)	317	19.6%	265	-14.3%	370
Listing Discount (From Last List Price)	4.1%		7.1%		7.9%
Listing Inventory	143	-3.4%	148	-11.7%	162
Absorption Rate (Months)	15.3	-10.5%	17.1	-33.8%	23.1
Average Square Feet (Closed)	1,356	14.7%	1,182	11.5%	1,216

Snowmass Village Single Family	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,812,900	-50.5%	\$3,660,667	-44.3%	\$3,255,607
Average Price per Sq Ft	\$567	-32.9%	\$845	-28.9%	\$798
Median Sales Price	\$1,725,000	-51.6%	\$3,565,000	-36.7%	\$2,723,750
Number of Sales (Closed)	10	-33.3%	15	-28.6%	14
Days on Market (From Last List Date)	233	-15.6%	276	4.5%	223
Listing Discount (From Last List Price)	5.2%		8.5%		4.5%
Listing Inventory	122	5.2%	116	79.4%	68
Absorption Rate (Months)	36.6	57.8%	23.2	150.7%	14.6
Average Square Feet (Closed)	3,198	-26.2%	4,334	-21.7%	4,082

Snowmass Village Luxury	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$3,536,250	-40.2%	\$5,914,000	-38.2%	\$5,725,000
Average Price per Sq Ft	\$870	-15.9%	\$1,034	-20.6%	\$1,096
Median Sales Price	\$3,447,500	-29.6%	\$4,900,000	-43.7%	\$6,125,000
Number of Sales (Closed)	4	-20.0%	5	0.0%	4
Days on Market (From Last List Date)	419	32.2%	317	21.4%	345
Listing Discount (From Last List Price)	2.9%		7.9%		3.3%
Listing Inventory	70	105.9%	34	66.7%	42
Absorption Rate (Months)	52.5	157.4%	20.4	66.7%	31.5
Entry Threshold	\$3,350,000	-25.1%	\$4,475,000	-14.1%	\$3,900,000
Average Square Feet (Closed)	4,063	-28.9%	5,718	-22.2%	5,221

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 CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

11.8%

PACE

Absorption Rate

1.2 mos

SALES

Closed Sales

8.6%

INVENTORY

Total Inventory

15.2%

MARKETING TIME

Days on Market

16 days

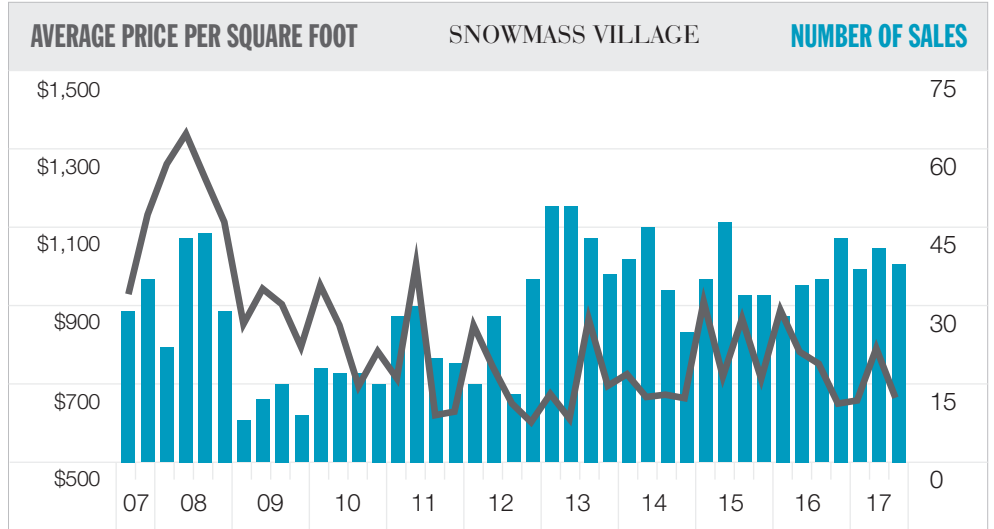
NEGOTIABILITY

Listing Discount

0.8%

- Average square footage fell faster than price per square foot indicating modest price growth
- Number of sales and listing inventory expanded
- Faster marketing time with less negotiability

Snowmass Village Market Matrix	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price	\$1,215,655	-33.9%	\$1,839,195	-31.2%	\$1,767,503
Average Price per Sq Ft	\$660	-16.2%	\$788	-11.8%	\$748
Median Sales Price	\$683,750	-24.0%	\$900,000	-40.5%	\$1,150,000
Number of Sales (Closed)	38	-7.3%	41	8.6%	35
Days on Market (From Last List Date)	295	9.7%	269	-5.1%	311
Listing Discount (From Last List Price)	4.6%		8.1%		5.4%
Listing Inventory	265	0.4%	264	15.2%	230
Absorption Rate (Months)	20.9	8.3%	19.3	6.1%	19.7
Average Square Feet (Closed)	1,841	-21.2%	2,335	-22.1%	2,363
Year-to-Date	Q3-2017	%Δ (QTR)	Q2-2017	%Δ (YR)	Q3-2016
Average Sales Price (YTD)	\$1,489,890	N/A	N/A	-22.3%	\$1,917,809
Average Price per Sq Ft (YTD)	\$708	N/A	N/A	-11.1%	\$796
Median Sales Price (YTD)	\$777,500	N/A	N/A	-32.4%	\$1,150,000
Number of Sales (YTD)	116	N/A	N/A	19.6%	97



The Snowmass housing market skewed towards smaller units with more sales and more listing inventory. The average square footage for a sale that closed was 1,841, the smallest sales size in over four years and down 22.1% from the year ago quarter. Average price per square foot was \$660, down 11.8% from the prior year quarter. There were 38 sales, up 8.6% over the same period. Despite the increase in sales, listing inventory expanded faster, rising 15.2% to 265 over the same period. The pace of the market slowed nominally. The absorption rate, the number of months to sell all listing inventory at

the current rate of sales, was 20.9 months, 6.1% slower than the prior-year quarter pace of 19.7 months. Total sales were dominated by condos with 28 sales, accounting for approximately three quarters of the market. Days on market, the number of days from the last list price change to the contract date, slipped 5.1% to 295 days from the prior year quarter. Listing discount, the percentage difference between the list price at the time of contract and the contract price, tightened to 4.6% from 5.4% in the prior year 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

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