

ELLI MAN

REPORT

Q1 2018

ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

14.3%

PACE

Absorption Rate

2.6 mos

SALES

Closed Sales

4.2%

INVENTORY

Total Inventory

15.3%

MARKETING TIME

Days on Market

67 days

NEGOTIABILITY

Listing Discount

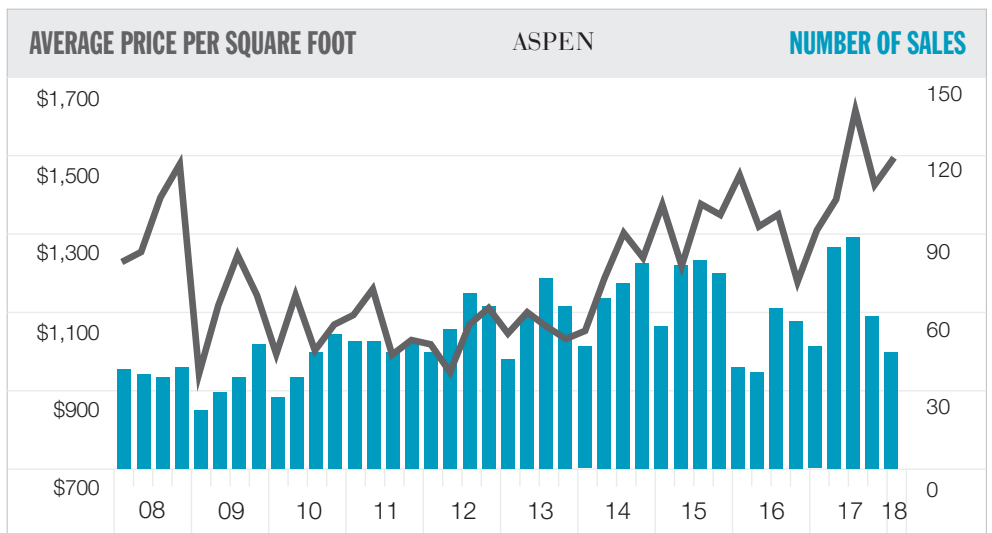
1.1%

- Continued pattern of rising prices, more, larger sized sales and clearing of older inventory
- Price trend indicators moved higher, partly skewed by larger sales size
- Listing inventory declined year over year for the sixth consecutive quarter

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	Q1-2018	%Δ (qtr)	Q4-2017	%Δ (yr)	Q1-2017
Average Sales Price	\$4,981,969	7.8%	\$4,621,323	45.0%	\$3,435,936
Average Price per Sq Ft	\$1,499	4.9%	\$1,429	14.3%	\$1,311
Median Sales Price	\$3,481,250	26.6%	\$2,750,000	48.9%	\$2,337,500
Number of Sales (Closed)	46	-23.3%	60	-4.2%	48
Days on Market (From Last List Date)	334	22.3%	273	25.1%	267
Listing Discount (From Last List Price)	9.8%		8.0%		10.9%
Listing Inventory	299	2.4%	292	-15.3%	353
Absorption Rate (Months)	19.5	33.6%	14.6	-11.8%	22.1
Average Square Feet (Closed)	3,324	2.8%	3,234	26.8%	2,622
Year-to-Date	Q1-2018	%Δ (qtr)	Q4-2017	%Δ (yr)	Q1-2017
Average Sales Price (YTD)	\$4,981,969	N/A	N/A	45.0%	\$3,435,936
Average Price per Sq Ft (YTD)	\$1,499	N/A	N/A	14.3%	\$1,311
Median Sales Price (YTD)	\$3,481,250	N/A	N/A	48.9%	\$2,337,500
Number of Sales (YTD)	46	N/A	N/A	-4.2%	48

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 see trends established last year with rising prices, larger sized sales and the clearing of older inventory. The average sales size of all residential sales was 3,324 square feet, up 26.8% from the year-ago quarter. As a result, this jump in size skewed average and median sales price significantly higher. Average price per square foot is less influenced by significant market shifts in sales size and jumped 14.3% to \$1,499 per square foot over the same period. The number of sales market wide slipped by 4.2% or two

sales to 46 from the prior-year quarter. At the same time listing inventory declined 15.3% to 299, outpacing the nominal decrease in sales for the sixth consecutive quarter with a year over year decline. This drove the market pace faster. The absorption rate, the number of months it would take to sell all listing inventory at the current rate of sales, became 11.8% faster than the same period a year ago, falling to 19.5 months from 22.1 months in the year-ago quarter. Consistent with this pattern, negotiability tightened slightly as evidenced by the decline

in listing discount, the percentage difference between the list price at the time of contract and the contract price, to 9.8% from 10.9% over the same period. Days on market, the number of days from the last list price change to the contract date, increased 25.1% to 334 days from

the prior-year quarter. Days on market for the luxury market, representing the top 10% of all sales, nearly doubled to 483 days. Since days on market represents the average for sales that closed in the quarter, and considering the faster pace of the market, the surge in marketing time

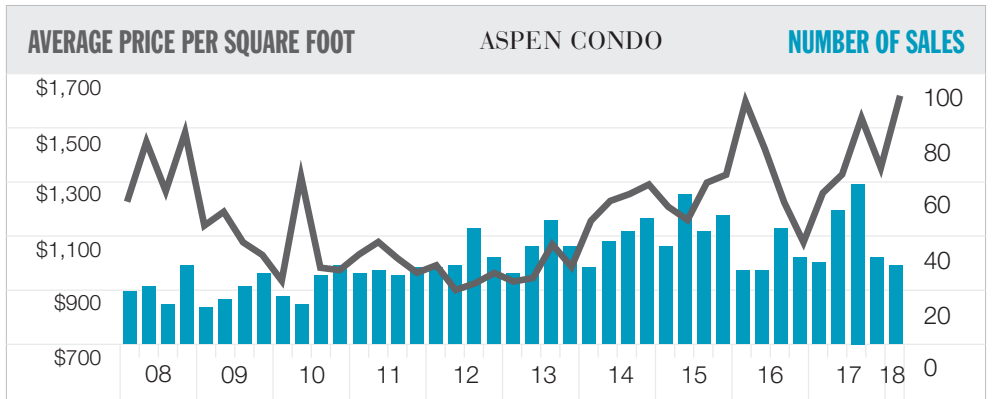
reflects the clearing of older listings through their removal from the market or from sellers more willing to meet buyers at a price that reflected current conditions.

CONDOS

- Price trend indicators jumped as average sales size surged
- Number of sales slipped by one transaction, remaining essentially stable
- Listing inventory fell sharply year over year for the sixth consecutive quarter
- Accounted for 65.2% of total residential sales

Condo	Med. Sales Price	Sales Share
Studio	\$372,125	35.2%
1-bedroom	\$900,000	47.5%
2-bedroom	\$867,500	-39.2%
3-bedroom	\$4,000,000	68.4%
4 bedroom	\$11,016,118	146.7%
5 bedroom	\$4,600,000	-13.2%

Aspen Condo Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$3,692,995	47.9%	\$2,496,848	72.1%	\$2,145,773
Average Price per Sq Ft	\$1,637	19.9%	\$1,365	28.9%	\$1,270
Median Sales Price	\$2,287,500	30.7%	\$1,750,000	47.6%	\$1,550,000
Number of Sales (Closed)	30	-9.1%	33	-3.2%	31
Days on Market (From Last List Date)	360	86.5%	193	52.5%	236
Listing Discount (From Last List Price)	6.5%		7.1%		4.2%
Listing Inventory	130	7.4%	121	-22.6%	168
Absorption Rate (Months)	13.0	18.2%	11.0	-20.2%	16.3
Average Square Feet (Closed)	2,255	23.2%	1,830	33.4%	1,690

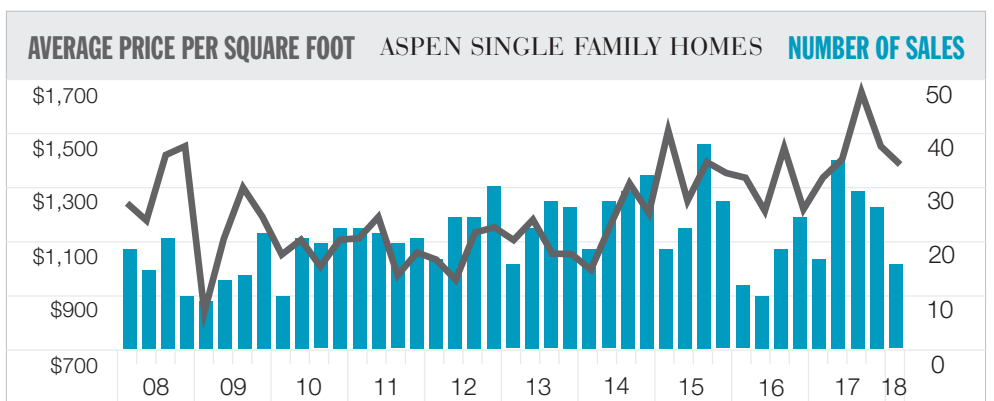


SINGLE FAMILY

- Median sales price and average sales price skewed higher by jump in average square footage
- Number of sales slipped from year ago levels after four consecutive quarters of growth
- Listing inventory fell year over year for the fourth consecutive quarter
- Days on market and listing discount tightened as the market pace moved faster
- Largest average square footage for 3-bedrooms in more than eight years (4,672 SqFt)

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$4,600,000	102.2%
4-bedroom	\$5,950,000	60.8%
5-bedroom	\$7,000,000	6.1%

Aspen Single Family Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$7,398,794	2.5%	\$7,217,904	27.8%	\$5,788,588
Average Price per Sq Ft	\$1,389	-4.7%	\$1,458	3.7%	\$1,339
Median Sales Price	\$5,700,000	-8.8%	\$6,250,000	30.3%	\$4,375,000
Number of Sales (Closed)	16	-40.7%	27	-5.9%	17
Days on Market (From Last List Date)	277	-25.9%	374	-15.5%	328
Listing Discount (From Last List Price)	12.7%		8.4%		15.0%
Listing Inventory	169	-1.2%	171	-8.6%	185
Absorption Rate (Months)	31.7	66.8%	19.0	-2.8%	32.6
Average Square Feet (Closed)	5,328	7.6%	4,950	23.3%	4,322



ASPEN *Submarkets*

ASPEN LUXURY

SINGLE FAMILY & CONDO

- Luxury market pace continued to move faster than a year-ago as inventory fell
- Price trend indicators and average square footage surged
- Days on market nearly doubled as older luxury listings were cleared from the market

ASPEN CENTRAL CORE

CONDO

- Price trend indicators and sales moved higher as listing inventory declined

ASPEN CENTRAL CORE & WEST END

SINGLE FAMILY

- Price trend indicators and sales moved higher as sales size drop skewed price trend indicators lower
- Listing inventory and marketing time declined

Aspen Luxury Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$16,448,947	13.7%	\$14,469,286	38.9%	\$11,840,200
Average Price per Sq Ft	\$1,873	4.2%	\$1,797	9.2%	\$1,715
Median Sales Price	\$18,344,736	41.1%	\$13,000,000	162.1%	\$7,000,000
Number of Sales (Closed)	5	-28.6%	7	0.0%	5
Days on Market (From Last List Date)	483	71.9%	281	93.2%	250
Listing Discount (From Last List Price)	14.2%		10.1%		18.3%
Listing Inventory	84	10.5%	76	-31.1%	122
Absorption Rate (Months)	50.4	54.6%	32.6	-31.1%	73.2
Entry Threshold	\$10,000,000	-13.7%	\$11,585,000	60.0%	\$6,250,000
Average Square Feet (Closed)	8,781	9.0%	8,054	27.2%	6,903

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	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$4,461,282	70.7%	\$2,613,857	103.3%	\$2,194,433
Average Price per Sq Ft	\$1,860	12.8%	\$1,649	16.8%	\$1,592
Median Sales Price	\$1,975,000	22.3%	\$1,615,000	19.7%	\$1,650,000
Number of Sales (Closed)	19	-9.5%	21	26.7%	15

Central Core + West End Single Family Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$4,560,177	-47.2%	\$8,640,682	-27.0%	\$6,245,000
Average Price per Sq Ft	\$1,612	-18.4%	\$1,976	-1.8%	\$1,642
Median Sales Price	\$4,375,000	-34.7%	\$6,700,000	-20.3%	\$5,487,500
Number of Sales (Closed)	4	-63.6%	11	-33.3%	6

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE

CONDO

- Number of sales outpaced growth of listing inventory
- Average sales sized dropped by nearly half, skewing price trend indicators lower

SNOWMASS VILLAGE

SINGLE FAMILY

- Number of sales edged higher as listing inventory remained unchanged
- Faster marketing time with less negotiability as average sales size jumped

SNOWMASS VILLAGE LUXURY

SINGLE FAMILY & CONDO

- Price trend indicators saw double-digit gains, outpacing rise in average sales size
- Listing inventory declined as overpriced supply exited the market

Snowmass Village Condo	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$437,049	-45.4%	\$799,984	-53.5%	\$939,116
Average Price per Sq Ft	\$597	-13.0%	\$686	-12.8%	\$685
Median Sales Price	\$360,000	-45.0%	\$654,575	-34.5%	\$550,000
Number of Sales (Closed)	35	6.1%	33	40.0%	25
Days on Market (From Last List Date)	126	-62.2%	333	-51.7%	261
Listing Discount (From Last List Price)	4.5%		7.4%		5.8%
Listing Inventory	193	48.5%	130	10.3%	175
Absorption Rate (Months)	16.5	39.8%	11.8	-21.4%	21.0
Average Square Feet (Closed)	731	-37.4%	1,167	-46.7%	1,372

Snowmass Village Single Family	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$3,279,244	19.8%	\$2,737,524	41.8%	\$2,312,292
Average Price per Sq Ft	\$776	3.7%	\$748	21.3%	\$640
Median Sales Price	\$2,800,000	21.4%	\$2,306,250	118.5%	\$1,281,250
Number of Sales (Closed)	13	-40.9%	22	8.3%	12
Days on Market (From Last List Date)	247	-5.4%	261	-12.7%	283
Listing Discount (From Last List Price)	4.8%		9.0%		9.5%
Listing Inventory	108	0.9%	107	0.0%	108
Absorption Rate (Months)	24.9	70.5%	14.6	-7.8%	27.0
Average Square Feet (Closed)	4,225	15.4%	3,661	16.9%	3,614

Snowmass Village Luxury	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$5,274,000	1.9%	\$5,178,000	-4.7%	\$5,535,000
Average Price per Sq Ft	\$987	1.8%	\$970	-14.2%	\$1,151
Median Sales Price	\$4,400,000	-1.1%	\$4,450,000	-19.3%	\$5,450,000
Number of Sales (Closed)	5	-16.7%	6	25.0%	4
Days on Market (From Last List Date)	420	100.0%	210	66.0%	253
Listing Discount (From Last List Price)	4.9%		9.3%		8.1%
Listing Inventory	99	32.0%	75	41.4%	70
Absorption Rate (Months)	59.4	58.4%	37.5	13.1%	52.5
Entry Threshold	\$2,960,000	-5.2%	\$3,123,000	-17.5%	\$3,590,000
Average Square Feet (Closed)	5,343	0.1%	5,340	11.1%	4,809

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

10.1%

PACE

Absorption Rate

4.1 mos

SALES

Closed Sales

29.7%

INVENTORY

Total Inventory

6.4%

MARKETING TIME

Days on Market

111 days

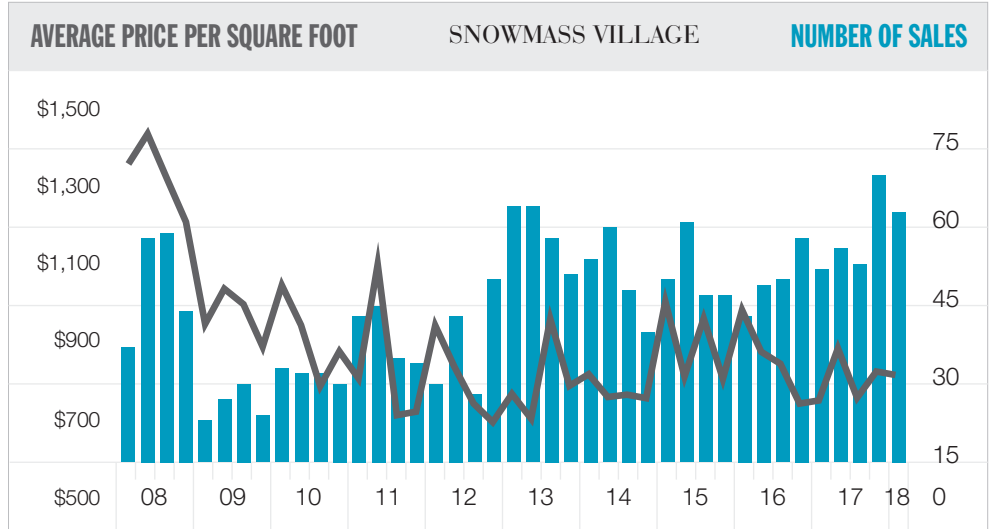
NEGOTIABILITY

Listing Discount

3.1%

- **Number of sales jumped, outpacing modest rise in listing inventory**
- **Seventh consecutive quarter with year over year gain in sales**
- **Sharp drop in sales size skewed average and median price trend indicators lower**

Snowmass Village Market Matrix	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price	\$1,206,810	-23.4%	\$1,575,000	-12.8%	\$1,384,470
Average Price per Sq Ft	\$719	-1.2%	\$728	10.1%	\$653
Median Sales Price	\$531,600	-38.7%	\$867,530	-30.1%	\$760,000
Number of Sales (Closed)	48	-12.7%	55	29.7%	37
Days on Market (From Last List Date)	157	-48.4%	304	-41.4%	268
Listing Discount (From Last List Price)	4.7%		8.5%		7.8%
Listing Inventory	301	27.0%	237	6.4%	283
Absorption Rate (Months)	18.8	45.7%	12.9	-17.9%	22.9
Average Square Feet (Closed)	1,678	-22.5%	2,165	-20.8%	2,119
Year-to-Date	Q1-2018	%Δ (QTR)	Q4-2017	%Δ (YR)	Q1-2017
Average Sales Price (YTD)	\$1,206,810	N/A	\$1,517,265	-12.8%	\$1,384,470
Average Price per Sq Ft (YTD)	\$719	N/A	\$714	10.1%	\$653
Median Sales Price (YTD)	\$531,600	N/A	\$844,500	-30.1%	\$760,000
Number of Sales (YTD)	48	N/A	171	29.7%	37



Snowmass Village continued to enjoy a sharp rise in sales on a year over year basis as price trend indicators showed more gains for single-family sales. There were 48 sales in the quarter, up 29.7% from the same period last year. Condo sales jumped 40% to 35 sales, and single-family sales rose a modest 8.3% to 13 sales respectively over the same period. The rise in sales continued to overpower listing inventory, which rose 6.4% to 301 over the same period. As a result of sales rising faster than inventory, the pace of the market moved faster. The absorption rate, the number

of months to sell all listing inventory at the current rate of sales, was 18.8 months, 17.9% faster than the prior-year quarter pace of 22.9 months. With the high volatility of square footage trends, price per square foot is a more reliable price trend indicator. The average square footage of a sale was 1,678, down 20.8% from the prior year quarter pressed lower by the surge of condo sales. The average price per square foot was \$719, up 10.1% from the same period last year.

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