

ELLI MAN

REPORT

Q2 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

11.1%

PACE

Absorption Rate

6.2 mos

SALES

Closed Sales

33.3%

INVENTORY

Total Inventory

3.1%

MARKETING TIME

Days on Market

54 days

NEGOTIABILITY

Listing Discount

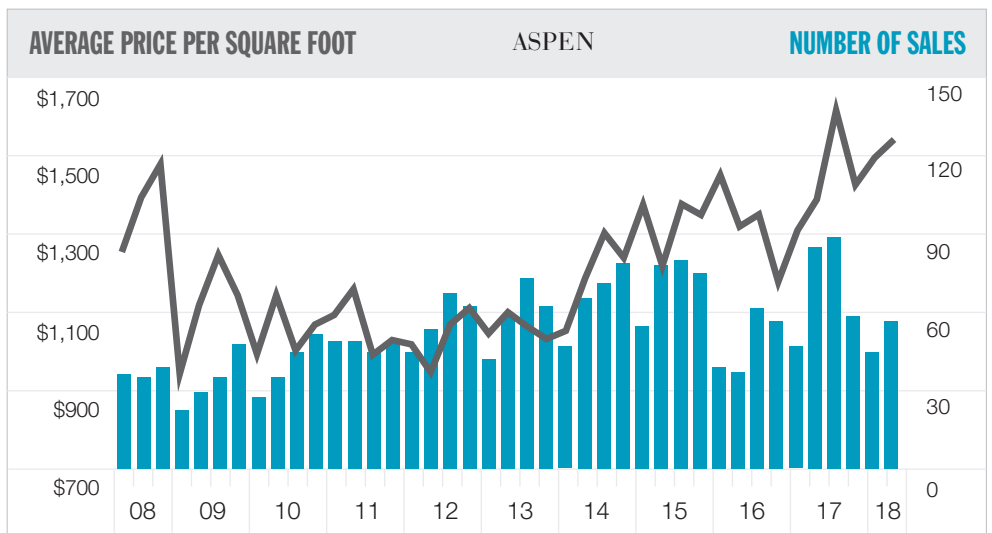
0.4%

- Overall average price per square foot moved higher year over year for the fifth consecutive quarter
- Listing inventory showed slight gains while the market pace was cooled by lower sales volume year over year
- Little change in negotiability and marketing time from the prior year

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	Q2-2018	%Δ (qtr)	Q1-2018	%Δ (yr)	Q2-2017
Average Sales Price	\$3,975,026	-20.2%	\$4,981,969	-3.6%	\$4,122,123
Average Price per Sq Ft	\$1,546	3.1%	\$1,499	11.1%	\$1,391
Median Sales Price	\$2,339,750	-32.8%	\$3,481,250	-10.0%	\$2,600,000
Number of Sales (Closed)	58	26.1%	46	-33.3%	87
Days on Market (From Last List Date)	223	-33.2%	334	-19.5%	277
Listing Discount (From Last List Price)	7.4%		9.8%		7.8%
Listing Inventory	336	12.4%	299	3.1%	326
Absorption Rate (Months)	17.4	-10.8%	19.5	55.4%	11.2
Average Square Feet (Closed)	2,571	-22.7%	3,324	-13.3%	2,964
Year-to-Date	Q2-2018	%Δ (qtr)	Q1-2018	%Δ (yr)	Q2-2017
Average Sales Price (YTD)	\$4,420,404	N/A	N/A	14.0%	\$3,878,145
Average Price per Sq Ft (YTD)	\$1,522	N/A	N/A	11.6%	\$1,364
Median Sales Price (YTD)	\$2,750,000	N/A	N/A	8.9%	\$2,525,000
Number of Sales (YTD)	104	N/A	N/A	-23.0%	135

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



Housing trends in Aspen were characterized by modest inventory growth, fewer sales, and rising prices. The average price per square foot moved higher across the market as a more reliable indicator of price trends. The average price per square foot of a condo rose 7.4% to \$1,439 and of a single family jumped 15.2% to \$1,623 respectively from the year-ago quarter. Median sales price and average sales price are presented but are skewed by the volatility of square footage trends of the condo and single-family markets. The average square footage of a condo surged

24% to 1,686 and of a single family dropped 21.1% to 4,130 respectively which correlate with those other price trend indicators. The number of sales declined year over year for both property types combined. Overall the number of sales fell 33.3% to 58 but was two sales higher than the 56 sales second quarter average of the past decade. Year-ago sales levels benefited from the release of pent-up demand accumulated in 2016 that overstated the year-ago sales total. Despite the large decline in sales, listing inventory rose modestly over the

same period. There were 336 listings of condos and single family sales, up 3.1% from the same period last year. As a result of the decline in sales and an increase in supply, the pace of the market slowed. The absorption rate, the number of months it would take to sell all listing inventory

at the current rate of sales, slowed by 55.4% to 17.4 months from a brisk 11.2 months in the year-ago quarter. Despite the slower pace, average days on market, the number of days from the last list price change to the contract date for sales that closed in the quarter, fell 19.5% to

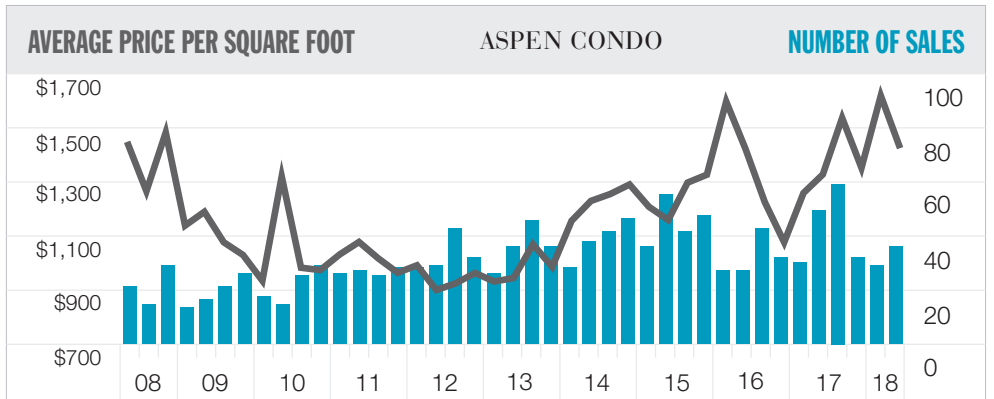
223 days from the prior-year quarter. The same pattern was observed with the listing discount also known as negotiability. It is defined as the percentage difference between the list price at the time of contract and the contract price and slipped to 7.4% from 7.8% over the same period.

CONDOS

- Average sales size trended higher year over year for fourth consecutive quarter
- Listing inventory edged higher after falling annually for six consecutive quarters
- Average price per square foot increased year over year for last four quarters
- Number of sales remained flat or declined for the past three quarters

Condo	Med. Sales Price	Sales Share
Studio	\$662,500	5.4%
1-bedroom	\$786,250	16.2%
2-bedroom	\$1,318,750	32.4%
3-bedroom	\$2,550,000	24.3%
4 bedroom	\$2,483,750	10.8%
5 bedroom	\$5,700,000	10.8%

Aspen Condo Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,425,230	-34.3%	\$3,692,995	33.0%	\$1,823,101
Average Price per Sq Ft	\$1,439	-12.1%	\$1,637	7.4%	\$1,340
Median Sales Price	\$1,463,500	-36.0%	\$2,287,500	20.0%	\$1,220,000
Number of Sales (Closed)	37	23.3%	30	-27.5%	51
Days on Market (From Last List Date)	225	-37.5%	360	-8.5%	246
Listing Discount (From Last List Price)	6.1%		6.5%		6.0%
Listing Inventory	151	16.2%	130	3.4%	146
Absorption Rate (Months)	12.2	-6.2%	13.0	41.9%	8.6
Average Square Feet (Closed)	1,686	-25.2%	2,255	24.0%	1,360

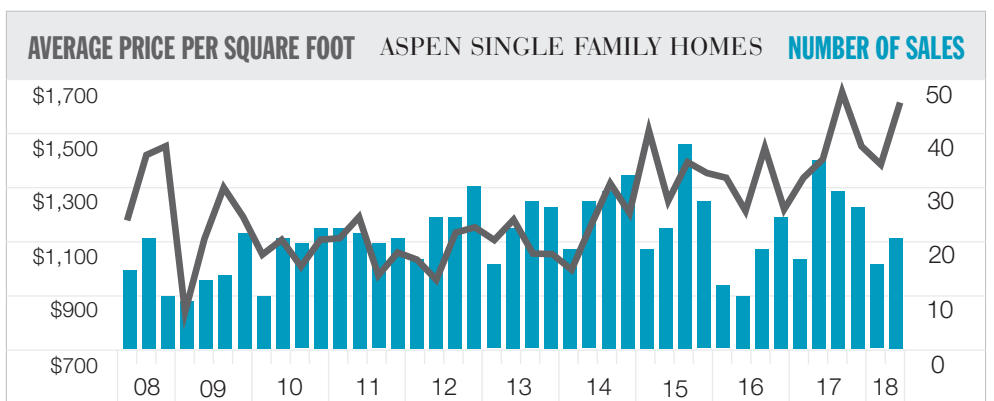


SINGLE FAMILY

- Number of sales declined just below the ten-year second-quarter average of 21
- Average price per square foot rose year over year for fifth consecutive quarter
- Median sales price and average sales price were skewed lower by a similar decline in sales size
- Listing inventory edged higher but remained consistent with levels of the past two years
- Shorter marketing time and less negotiability despite slower pace of absorption

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$6,597,500	9.5%
4-bedroom	\$3,600,000	23.8%
5-bedroom	\$7,125,000	57.1%

Aspen Single Family Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$6,705,619	-9.4%	\$7,398,794	-9.1%	\$7,379,070
Average Price per Sq Ft	\$1,623	16.8%	\$1,389	15.2%	\$1,409
Median Sales Price	\$4,775,000	-16.2%	\$5,700,000	-15.5%	\$5,650,000
Number of Sales (Closed)	21	31.3%	16	-41.7%	36
Days on Market (From Last List Date)	219	-20.9%	277	-31.6%	320
Listing Discount (From Last List Price)	8.1%		12.7%		8.4%
Listing Inventory	185	9.5%	169	2.8%	180
Absorption Rate (Months)	26.4	-16.7%	31.7	76.0%	15.0
Average Square Feet (Closed)	4,130	-22.5%	5,328	-21.1%	5,237



ASPEN *Submarkets*

ASPEN LUXURY

SINGLE FAMILY & CONDO

- **Luxury average price per square foot surged despite drop in average sales size**
- **Unlike the overall market, luxury listing inventory fell sharply**
- **Days on market and listing discount tightened with lower supply**

ASPEN CENTRAL CORE

CONDO

- **Price trend indicators pressed higher as sales declined faster than inventory**

ASPEN CENTRAL CORE & WEST END

SINGLE FAMILY

- **Price trend indicators and sales continued to rise as listing inventory declined**
- **Both marketing time and negotiability expanded**

Aspen Luxury Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$13,807,667	-16.1%	\$16,448,947	-7.2%	\$14,878,613
Average Price per Sq Ft	\$2,626	40.2%	\$1,873	23.8%	\$2,121
Median Sales Price	\$13,237,500	-27.8%	\$18,344,736	-1.9%	\$13,490,000
Number of Sales (Closed)	6	20.0%	5	-33.3%	9
Days on Market (From Last List Date)	240	-50.3%	483	-23.6%	314
Listing Discount (From Last List Price)	8.5%		14.2%		9.1%
Listing Inventory	78	-7.1%	84	-24.3%	103
Absorption Rate (Months)	39.0	-22.6%	50.4	13.7%	34.3
Entry Threshold	\$12,100,000	21.0%	\$10,000,000	26.0%	\$9,600,000
Average Square Feet (Closed)	5,258	-40.1%	8,781	-25.1%	7,017

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	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$2,412,955	-45.9%	\$4,461,282	21.0%	\$1,993,432
Average Price per Sq Ft	\$1,985	6.7%	\$1,860	31.5%	\$1,510
Median Sales Price	\$1,346,250	-31.8%	\$1,975,000	0.5%	\$1,340,000
Number of Sales (Closed)	22	15.8%	19	-38.9%	36

Central Core + West End Single Family Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$10,863,714	138.2%	\$4,560,177	14.1%	\$9,520,004
Average Price per Sq Ft	\$2,389	48.2%	\$1,612	20.9%	\$1,976
Median Sales Price	\$13,000,000	197.1%	\$4,375,000	29.1%	\$10,068,750
Number of Sales (Closed)	7	75.0%	4	16.7%	6

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE

CONDO

- **Average price per square foot moved higher as sales surged**
- **Listing inventory expanded as negotiability stabilized**

SNOWMASS VILLAGE

SINGLE FAMILY

- **Number of sales surged as average price per square foot increased**
- **Inventory slipped as higher days on market reflected the clearing of older supply**

SNOWMASS VILLAGE LUXURY

SINGLE FAMILY & CONDO

- **Price trend indicators continued to see double-digit gains, as marketing time surged**
- **Listing inventory nearly doubled while negotiability increased**

Snowmass Village Condo	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$877,000	100.7%	\$437,049	11.2%	\$788,346
Average Price per Sq Ft	\$722	20.9%	\$597	8.2%	\$667
Median Sales Price	\$545,000	51.4%	\$360,000	-14.6%	\$638,500
Number of Sales (Closed)	35	0.0%	35	34.6%	26
Days on Market (From Last List Date)	187	48.4%	126	-29.4%	265
Listing Discount (From Last List Price)	7.1%		4.5%		7.1%
Listing Inventory	180	-6.7%	193	21.6%	148
Absorption Rate (Months)	15.4	-6.7%	16.5	-9.9%	17.1
Average Square Feet (Closed)	1,215	66.2%	731	2.8%	1,182

Snowmass Village Single Family	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$3,389,500	3.4%	\$3,279,244	-7.4%	\$3,660,667
Average Price per Sq Ft	\$919	18.4%	\$776	8.8%	\$845
Median Sales Price	\$2,680,000	-4.3%	\$2,800,000	-24.8%	\$3,565,000
Number of Sales (Closed)	23	76.9%	13	53.3%	15
Days on Market (From Last List Date)	324	31.2%	247	17.4%	276
Listing Discount (From Last List Price)	8.5%		4.8%		8.5%
Listing Inventory	109	0.9%	108	-6.0%	116
Absorption Rate (Months)	14.2	-43.0%	24.9	-38.8%	23.2
Average Square Feet (Closed)	3,687	-12.7%	4,225	-14.9%	4,334

Snowmass Village Luxury	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$6,949,167	31.8%	\$5,274,000	17.5%	\$5,914,000
Average Price per Sq Ft	\$1,304	32.1%	\$987	26.1%	\$1,034
Median Sales Price	\$5,722,500	30.1%	\$4,400,000	16.8%	\$4,900,000
Number of Sales (Closed)	6	20.0%	5	20.0%	5
Days on Market (From Last List Date)	519	23.6%	420	63.7%	317
Listing Discount (From Last List Price)	9.9%		4.9%		7.9%
Listing Inventory	64	-35.4%	99	88.2%	34
Absorption Rate (Months)	32.0	-46.1%	59.4	56.9%	20.4
Entry Threshold	\$4,500,000	52.0%	\$2,960,000	0.6%	\$4,475,000
Average Square Feet (Closed)	5,330	-0.2%	5,343	-6.8%	5,718

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

8.2%

PACE

Absorption Rate

4.4 mos

SALES

Closed Sales

41.5%

INVENTORY

Total Inventory

9.5%

MARKETING TIME

Days on Market

28 days

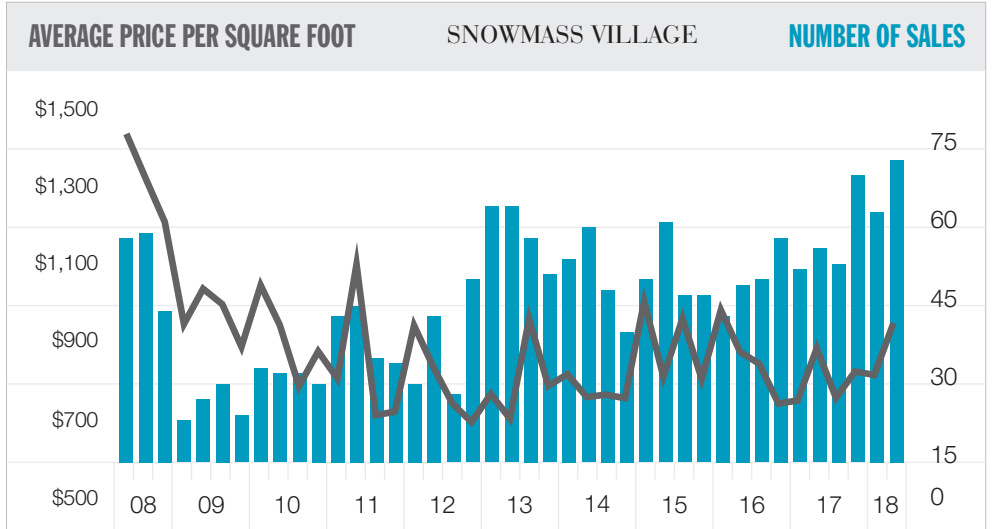
NEGOTIABILITY

Listing Discount

0.0%

- While inventory increased, sales gains overpowered supply resulting in faster pace
- Price trend indicators and sales showed significant gains
- Eighth consecutive quarter with year over year gain in sales

Snowmass Village Market Matrix	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price	\$1,873,336	55.2%	\$1,206,810	1.9%	\$1,839,195
Average Price per Sq Ft	\$853	18.6%	\$719	8.2%	\$788
Median Sales Price	\$1,017,500	91.4%	\$531,600	13.1%	\$900,000
Number of Sales (Closed)	58	20.8%	48	41.5%	41
Days on Market (From Last List Date)	241	53.5%	157	-10.4%	269
Listing Discount (From Last List Price)	8.1%		4.7%		8.1%
Listing Inventory	289	-4.0%	301	9.5%	264
Absorption Rate (Months)	14.9	-20.7%	18.8	-22.8%	19.3
Average Square Feet (Closed)	2,195	30.8%	1,678	-6.0%	2,335
Year-to-Date	Q2-2018	%Δ (QTR)	Q1-2018	%Δ (YR)	Q2-2017
Average Sales Price (YTD)	\$1,571,513	N/A	\$1,206,810	-3.2%	\$1,623,492
Average Price per Sq Ft (YTD)	\$801	N/A	\$719	10.2%	\$727
Median Sales Price (YTD)	\$731,250	N/A	\$531,600	-8.3%	\$797,500
Number of Sales (YTD)	106	N/A	48	35.9%	78



The housing market in Snowmass Village continued to see large gains in sales for both property types as well as rising prices. Condo sales rose 34.6% to 35, and single-family sales jumped 53.3% to 23 respectively over the same period. The average price per square foot, the most reliable trend indicator presented due to fluctuations in sales size, posted gains for each property type. Condo average price per square foot increased 8.2% to \$722, and single family average price per square foot rose 8.8% to \$919 respectively from the year-ago quarter. Condo listing inventory increased 21.6% over

the same period despite the large increase in sales. As a result, the pace of the condo market moved faster. The absorption rate, the number of months to sell all condo listing inventory at the current rate of condo sales, was 15.4 months, 9.9% faster than the prior-year quarter pace of 17.1 months. With rising sales and falling inventory, the pace of the single-family market was 38.8% faster at 14.2 months.

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