

ELLI MAN

REPORT

Q4 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

10.8%

PACE

Absorption Rate

0.9 mos

SALES

Closed Sales

11.7%

INVENTORY

Total Inventory

5.1%

MARKETING TIME

Days on Market

2 days

NEGOTIABILITY

Listing Discount

0.6%

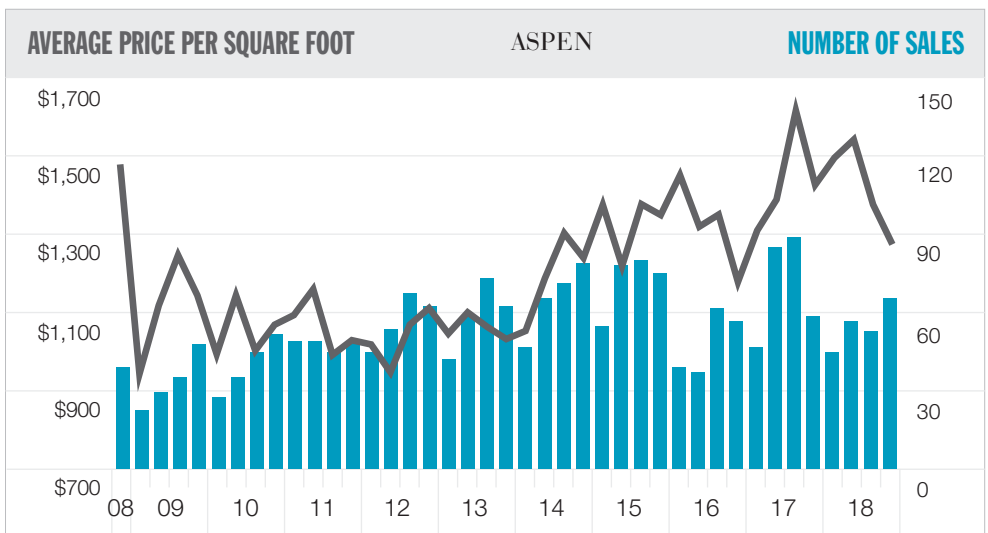
- The number of market-wide sales rose year over year for the first time in 2018
- Listing inventory edged higher year over year for three straight quarters
- Average sales size fell more than the average price per square foot suggesting modest price gain

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.

“ The number of market-wide sales rose year over year for the first time in 2018. ”

Aspen Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$3,449,243	-13.0%	\$3,962,713	-25.4%	\$4,621,323
Average Price per Sq Ft	\$1,275	-7.5%	\$1,378	-10.8%	\$1,429
Median Sales Price	\$1,995,000	-36.2%	\$3,125,000	-27.5%	\$2,750,000
Number of Sales (Closed)	67	24.1%	54	11.7%	60
Days on Market (From Last List Date)	271	17.8%	230	-0.7%	273
Listing Discount (From Last List Price)	8.6%		5.0%		8.0%
Listing Inventory	307	-12.5%	351	5.1%	292
Months to Sell	13.7	-29.7%	19.5	-6.2%	14.6
Average Square Feet (Closed)	2,705	-5.9%	2,875	-16.4%	3,234
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$4,021,368	N/A	N/A	-5.4%	\$4,251,384
Average Price per Sq Ft (YTD)	\$1,417	N/A	N/A	-2.8%	\$1,458
Median Sales Price (YTD)	\$2,462,550	N/A	N/A	-6.6%	\$2,637,500
Number of Sales (YTD)	225	N/A	N/A	-21.3%	286

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



While overall Aspen sales levels expanded, there was a continued market emphasis on condominiums and smaller single-family homes. Condo sales share for Aspen was 67.2%, the highest share in more than two years as sales rose 36.4% to 45 on a year over year basis. Condo listing inventory rose 14% to 138 over the same period, failing to keep up with sales, resulting in the third fastest quarterly market pace in three years. The

condo months of supply, the number of months to sell all listing inventory at the current rate of sales, was 9.2 months, 16.4% faster than the same period a year ago. The average square footage of a condo sale to close in the quarter was 1,686, 7.9% smaller than the prior-year quarter. That decline in size skewed the price trend indicators lower and reduced the reliability of average and median sales price. While single-family average sales size only

slipped 3.2% to 4,790 from the year-ago quarter, the most significant declines in size were seen in the 3-bedroom and 4-bedroom markets. Those submarkets also saw the largest declines in sales share, softening the market-wide change in square footage. The average price per square foot was \$1,460, up 7% from the year-ago quarter. Single-

family sales declined by five sales from the year-ago quarter to 22 sales, the lowest fourth-quarter sales total since 2011. Single-family listing inventory slipped 1.2% to 169, the lowest fourth quarter total in at least four years of tracking it. Days on market for the entire market, defined as the number of days between the last list price change to the

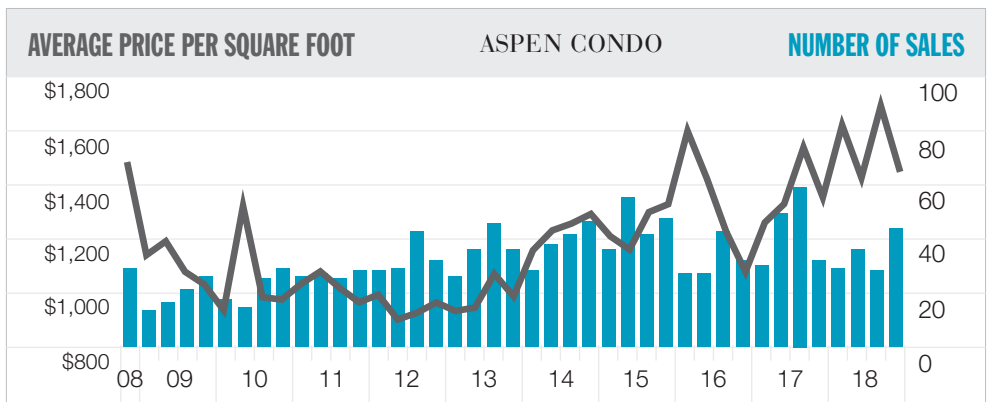
contract date saw a nominal 0.7% decline to 271 from the prior-year quarter. Market-wide listing discount showed a modest rise in negotiability to 8.6% from 8% over the same period.

CONDOS

- The average price per square foot moved higher as smaller sales skewed other metrics lower
- Number of sales surged above the rise in listing inventory
- Marketing time and negotiability expanded from the year-ago quarter
- The average price per square foot rose year over year for a sixth consecutive quarter

Condo	Med. Sales Price	Sales Share
Studio	\$488,500	8.9%
1-bedroom	\$750,000	11.1%
2-bedroom	\$1,257,500	35.6%
3-bedroom	\$2,362,500	26.7%
4 bedroom	\$8,995,000	11.1%
5 bedroom	\$4,100,000	6.7%

Aspen Condo Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,463,272	10.8%	\$2,223,672	-1.3%	\$2,496,848
Average Price per Sq Ft	\$1,461	-14.6%	\$1,710	7.0%	\$1,365
Median Sales Price	\$1,580,000	15.8%	\$1,365,000	-9.7%	\$1,750,000
Number of Sales (Closed)	45	55.2%	29	36.4%	33
Days on Market (From Last List Date)	248	25.3%	198	28.5%	193
Listing Discount (From Last List Price)	8.5%		4.8%		7.1%
Listing Inventory	138	-7.4%	149	14.0%	121
Months to Sell	9.2	-40.3%	15.4	-16.4%	11.0
Average Square Feet (Closed)	1,686	29.7%	1,300	-7.9%	1,830

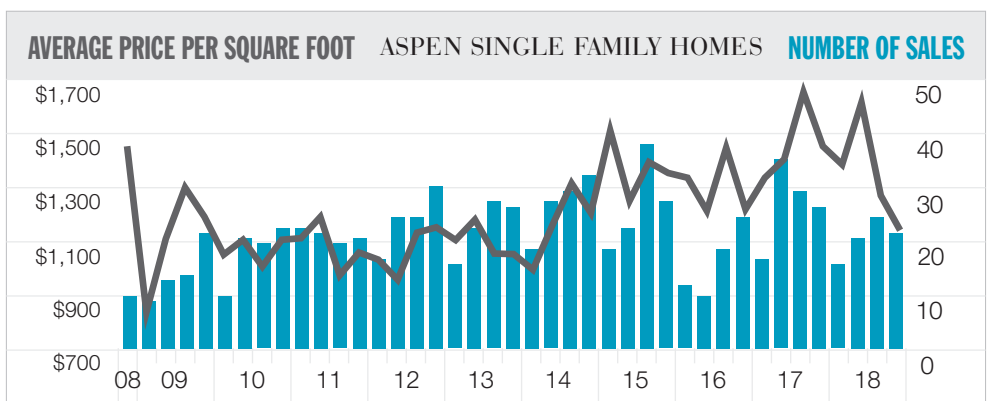


SINGLE FAMILY

- Number of sales for the quarter matched the ten-year quarterly average
- The number of sales decreased year over year for the fourth straight quarter
- Marketing time continue to tighten as negotiability edged higher
- Listing inventory slipped year over year for the first time in three quarters

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$921,795	13.6%
4-bedroom	\$2,437,500	9.1%
5-bedroom	\$7,195,200	59.1%

Aspen Single Family Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$5,466,002	-8.6%	\$5,980,000	-24.3%	\$7,217,904
Average Price per Sq Ft	\$1,141	-10.3%	\$1,272	-21.7%	\$1,458
Median Sales Price	\$3,720,000	-31.7%	\$5,450,000	-40.5%	\$6,250,000
Number of Sales (Closed)	22	-12.0%	25	-18.5%	27
Days on Market (From Last List Date)	319	21.3%	263	-14.7%	374
Listing Discount (From Last List Price)	8.7%		5.1%		8.4%
Listing Inventory	169	-16.3%	202	-1.2%	171
Months to Sell	23.0	-5.0%	24.2	21.1%	19.0
Average Square Feet (Closed)	4,790	1.9%	4,702	-3.2%	4,950



ASPEN *Submarkets*

ASPEN LUXURY

SINGLE FAMILY & CONDO

- The average price per square foot slipped, consistent with the decline in average sales size
- The starting threshold for the luxury market fell to the second-lowest level in two years
- After four quarters of sharp year over year declines, listing inventory increased for a second consecutive quarter

ASPEN CENTRAL CORE

CONDO

- The average price per square foot rose higher as sales jumped

ASPEN CENTRAL CORE & WEST END

SINGLE FAMILY

- Price trend indicators showed mixed results as sales declined in a small market subset
- Marketing time drifted lower all year as negotiability expanded

Aspen Luxury Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$12,514,286	17.1%	\$10,687,500	-13.5%	\$14,469,286
Average Price per Sq Ft	\$1,669	27.9%	\$1,305	-7.1%	\$1,797
Median Sales Price	\$12,500,000	17.6%	\$10,625,000	-3.8%	\$13,000,000
Number of Sales (Closed)	7	16.7%	6	0.0%	7
Days on Market (From Last List Date)	413	78.0%	232	47.0%	281
Listing Discount (From Last List Price)	9.5%		5.6%		10.1%
Listing Inventory	109	-18.0%	133	43.4%	76
Months to Sell	46.7	-29.8%	66.5	43.3%	32.6
Entry Threshold	\$9,000,000	15.4%	\$7,800,000	-22.3%	\$11,585,000
Average Square Feet (Closed)	7,499	-8.4%	8,191	-6.9%	8,054

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	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,030,138	-12.9%	\$2,331,075	-22.3%	\$2,613,857
Average Price per Sq Ft	\$1,938	-2.1%	\$1,979	17.5%	\$1,649
Median Sales Price	\$1,355,000	1.6%	\$1,333,500	-16.1%	\$1,615,000
Number of Sales (Closed)	28	40.0%	20	33.3%	21

Central Core + West End Single Family Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$9,487,517	35.5%	\$7,003,571	9.8%	\$8,640,682
Average Price per Sq Ft	\$1,912	5.9%	\$1,805	-3.2%	\$1,976
Median Sales Price	\$13,000,000	95.5%	\$6,650,000	94.0%	\$6,700,000
Number of Sales (Closed)	3	-57.1%	7	-72.7%	11

SNOWMASS VILLAGE *Submarkets*

SNOWMASS VILLAGE

CONDO

- Number of sales increased year over year for ten straight quarters
- Price trend indicators rose more than average sales size

SNOWMASS VILLAGE

SINGLE FAMILY

- All price trend indicators declined along with the decline in average sales size
- Number of sales decreased year over year for the first time in five quarters

SNOWMASS VILLAGE LUXURY

SINGLE FAMILY & CONDO

- Price per square foot jumped while the other indicators were skewed lower by a shift to smaller sized sales
- Listing inventory continued to expand

Snowmass Village Condo	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,180,348	43.3%	\$823,454	47.5%	\$799,984
Average Price per Sq Ft	\$867	33.2%	\$651	26.4%	\$686
Median Sales Price	\$800,000	34.5%	\$595,000	22.2%	\$654,575
Number of Sales (Closed)	51	45.7%	35	54.5%	33
Days on Market (From Last List Date)	255	2.4%	249	-23.4%	333
Listing Discount (From Last List Price)	2.9%		6.5%		7.4%
Listing Inventory	146	-14.1%	170	12.3%	130
Months to Sell	8.6	-41.1%	14.6	-27.1%	11.8
Average Square Feet (Closed)	1,362	7.6%	1,266	16.7%	1,167

Snowmass Village Single Family	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$2,212,559	-23.0%	\$2,875,286	-19.2%	\$2,737,524
Average Price per Sq Ft	\$638	-13.4%	\$737	-14.7%	\$748
Median Sales Price	\$1,570,000	-36.6%	\$2,475,000	-31.9%	\$2,306,250
Number of Sales (Closed)	15	7.1%	14	-31.8%	22
Days on Market (From Last List Date)	313	11.4%	281	19.9%	261
Listing Discount (From Last List Price)	10.5%		14.9%		9.0%
Listing Inventory	106	-8.6%	116	-0.9%	107
Months to Sell	21.2	-14.9%	24.9	45.2%	14.6
Average Square Feet (Closed)	3,466	-11.1%	3,899	-5.3%	3,661

Snowmass Village Luxury	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$4,071,429	-24.7%	\$5,410,000	-21.4%	\$5,178,000
Average Price per Sq Ft	\$1,246	47.8%	\$843	28.5%	\$970
Median Sales Price	\$3,750,000	0.7%	\$3,725,000	-15.7%	\$4,450,000
Number of Sales (Closed)	7	40.0%	5	16.7%	6
Days on Market (From Last List Date)	315	-14.4%	368	50.0%	210
Listing Discount (From Last List Price)	8.5%		18.6%		9.3%
Listing Inventory	97	16.9%	83	29.3%	75
Months to Sell	41.6	-16.5%	49.8	10.9%	37.5
Entry Threshold	\$3,025,000	0.0%	\$3,025,000	-3.1%	\$3,123,000
Average Square Feet (Closed)	3,267	-49.1%	6,419	-38.8%	5,340

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

5.6%

PACE

Absorption Rate

1.4 mos

SALES

Closed Sales

20.0%

INVENTORY

Total Inventory

6.3%

MARKETING TIME

Days on Market

36 days

NEGOTIABILITY

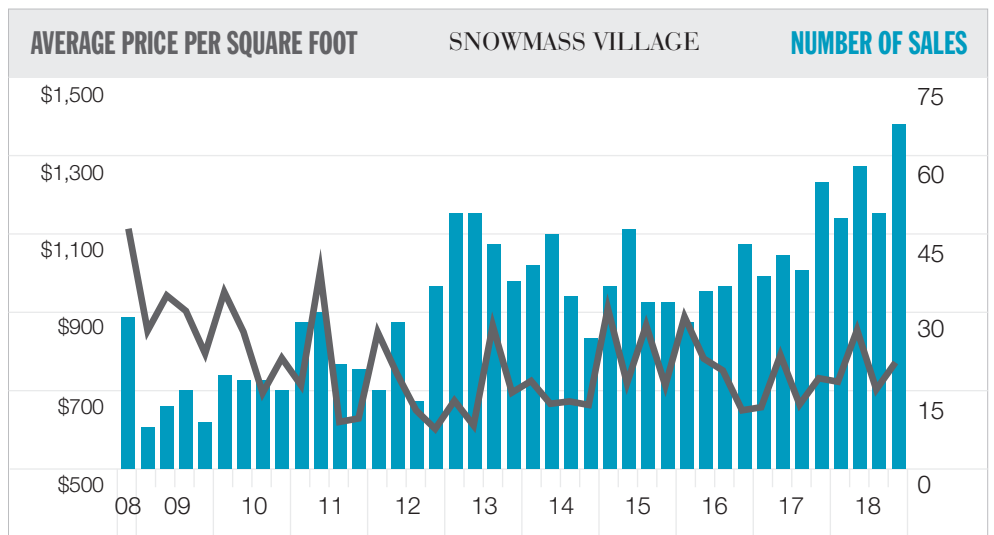
Listing Discount

2.8%

- Price trend indicators showed mixed results as average sales size declined sharply
- Number of sales again surged year over year, the tenth straight quarter of gains
- Listing inventory edged higher for the fourth consecutive quarter

“Rising sales has been a multi-year streak while the sales mix emphasized smaller properties.”

Snowmass Village Market Matrix	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price	\$1,414,941	0.4%	\$1,409,692	-10.2%	\$1,575,000
Average Price per Sq Ft	\$769	10.0%	\$699	5.6%	\$728
Median Sales Price	\$997,500	43.5%	\$695,000	15.0%	\$867,530
Number of Sales (Closed)	66	34.7%	49	20.0%	55
Days on Market (From Last List Date)	268	3.5%	259	-11.8%	304
Listing Discount (From Last List Price)	5.7%		11.6%		8.5%
Listing Inventory	252	-11.9%	286	6.3%	237
Months to Sell	11.5	-34.3%	17.5	-10.9%	12.9
Average Square Feet (Closed)	1,840	-8.8%	2,018	-15.0%	2,165
Year-to-Date	Q4-2018	%Δ (QTR)	Q3-2018	%Δ (YR)	Q4-2017
Average Sales Price (YTD)	\$1,488,875	N/A	N/A	-1.9%	\$1,517,265
Average Price per Sq Ft (YTD)	\$768	N/A	N/A	7.6%	\$714
Median Sales Price (YTD)	\$835,000	N/A	N/A	-1.1%	\$844,500
Number of Sales (YTD)	221	N/A	N/A	29.2%	171



Sales in Snowmass Village rose year over year for the tenth consecutive quarter. There were 66 sales, up 20% over the prior year quarter reaching the highest quarterly sales total in more than twelve years. Condo sales played a significant role in the increase, accounting for a market share of 77.3% of all sales, the highest percentage in more than five years. Condo sales rose 54.5% to 51, the most condo sales for a quarter since the second quarter of 2005. These condo sales were an average of 16.7% larger than a year ago, helping skew all the condo price

trend indicators higher. Inventory rose 12.7% to 146 over the same period, failing to keep pace with the growth in sales. As a result, the condo months of supply, the number of months to sell all condo listing inventory at the current rate of condo sales, was 8.6 months, 27.1% faster than the prior-year quarter pace of 11.8 months. Single-family sales declined 31.8% to 15 over the same period, the first decline after four straight quarters of increases. Single-family listing inventory decreased 0.9% to 106, the third consecutive quarter of year over year declines.

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