

ELLI MAN

REPORT

Q3 2019

ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

CONDOS & SINGLE FAMILY

DASHBOARD

year-over-year

PRICES

Average Price per Sq Ft

7.3%

PACE

Months of Supply

4.1 mos

SALES

Closed Sales

3.7%

INVENTORY

Total Inventory

17.9%

MARKETING TIME

Days on Market

7 days

NEGOTIABILITY

Listing Discount

2.7%

- The fourth straight quarter with the number of sales rising above the prior-year quarter
- Listing inventory declined year over year for the second consecutive quarter
- Average price per square foot rose year over year after four quarters of declines

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.

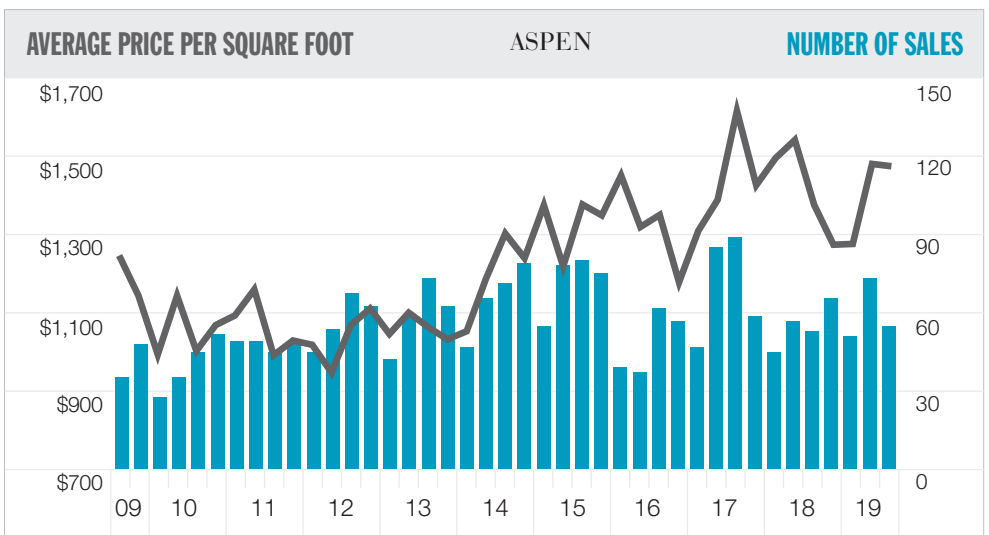
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Price per square foot and the number of sales moved higher.

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Aspen Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$3,788,772	-5.6%	\$4,014,728	-4.4%	\$3,962,713
Average Price per Sq Ft	\$1,478	-0.4%	\$1,484	7.3%	\$1,378
Median Sales Price	\$2,499,000	21.9%	\$2,050,000	-20.0%	\$3,125,000
Number of Sales (Closed)	56	-25.3%	75	3.7%	54
Days on Market (From Last List Date)	223	-17.1%	269	-3.0%	230
Listing Discount (From Last List Price)	7.7%		8.1%		5.0%
Listing Inventory	288	-0.3%	289	-17.9%	351
Months of Supply	15.4	32.8%	11.6	-21.0%	19.5
Average Square Feet (Closed)	2,563	-5.3%	2,706	-10.9%	2,875
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price (YTD)	\$4,050,667	N/A	N/A	-5.0%	\$4,263,978
Average Price per Sq Ft (YTD)	\$1,412	N/A	N/A	-4.1%	\$1,473
Median Sales Price (YTD)	\$2,471,210	N/A	N/A	-11.7%	\$2,800,000
Number of Sales (YTD)	183	N/A	N/A	15.8%	158

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



Rising sales and falling supply are a developing pattern in the overall market. One of the byproducts of the trend is the recent upward push in average price per square foot, given the 10.9% drop in average sales size. There were 56 condo and single-family sales in the quarter, 3.7% more than the same period last year, and the fourth straight quarter with year over year increases. Listing inventory fell 17.9% to 288, the second consecutive quarter with a year

over year decline in supply. The combination of rising sales and decreasing inventory resulted in a faster-paced market. The months of supply, the number of months to sell all listing inventory at the current rate of sales, was 15.4 months, 21% faster than the pace of the year-ago quarter. By property type, the condo market moved much quicker than the single-family market. Condo sales rose sharply, and condo inventory saw a pronounced decline resulting in

months of supply of 9.8 months, 36.4% faster than the year-ago quarter. The single-family market also experienced declining inventory but with decreasing sales as well. As a result, the pace of the single-family market cooled a bit, slowing 5.4% to 25.5 months. While the price trend indicators showed different results by property type, the average price per square foot

is the more reliable trend indicator of the three presented given the significant range in property sizes. The average price per square foot of a condo slipped 6.6% to \$1,597 while rising 11.5% to \$1,418 for single-family, respectively, from the year-ago quarter. Days on market for the entire market, defined as the number of days between the last list price change to the contract date,

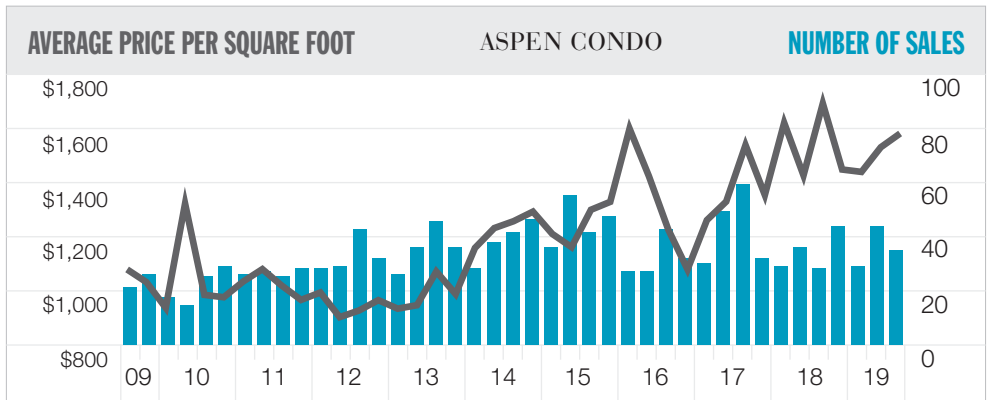
slipped 3% to 223 from the prior-year quarter. In addition to expanded marketing time, the overall listing discount, the percentage price change from the list price at the time of contract and the contract price, was 7.7%, up sharply from 5% in the prior-year quarter reflecting seller's growing acclimation to actual market conditions.

CONDOS

- The number of sales surged year over year for the fourth quarter without a decline
- Average price per square foot declined annually for only the second time in nine quarters
- Listing inventory declined annually for the second time after four straight quarters of increases
- The pace of the market moved faster as compared to the year-ago quarter

Condo	Med. Sales Price	Sales Share
Studio	\$450,000	8.3%
1-bedroom	\$757,000	22.2%
2-bedroom	\$1,767,500	38.9%
3-bedroom	\$2,605,000	8.3%
4 bedroom	\$3,700,000	19.4%
5 bedroom	\$3,725,000	2.8%

Aspen Condo Market Matrix	Q3-2019	%Δ (qtr)	Q2-2019	%Δ (yr)	Q3-2018
Average Sales Price	\$2,127,708	11.4%	\$1,910,261	-4.3%	\$2,223,672
Average Price per Sq Ft	\$1,597	3.4%	\$1,545	-6.6%	\$1,710
Median Sales Price	\$1,850,000	16.5%	\$1,587,500	35.5%	\$1,365,000
Number of Sales (Closed)	36	-20.0%	45	24.1%	29
Days on Market (From Last List Date)	192	-6.3%	205	-3.0%	198
Listing Discount (From Last List Price)	6.2%		4.8%		4.8%
Listing Inventory	118	-3.3%	122	-20.8%	149
Months of Supply	9.8	21.0%	8.1	-36.4%	15.4
Average Square Feet (Closed)	1,333	7.8%	1,237	2.5%	1,300

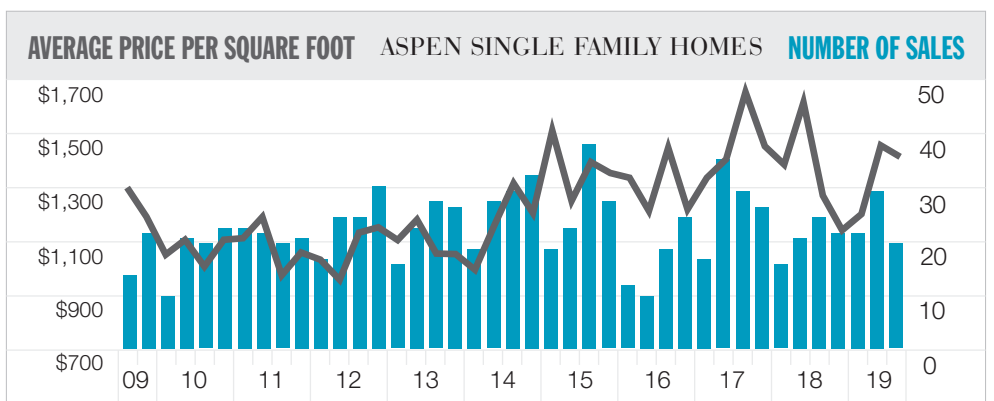


SINGLE FAMILY

- Listing inventory declined in two of the last three quarters
- Average price per square foot rose year over year for the first time in five quarters
- The number of sales declined year over year for the first time in three quarters
- The average size of a sale expanded year over year for three straight quarters

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$2,548,000	25.0%
4-bedroom	\$5,798,500	30.0%
5-bedroom	\$6,985,259	45.0%

Aspen Single Family Market Matrix	Q3-2019	%Δ (qtr)	Q2-2019	%Δ (yr)	Q3-2018
Average Sales Price	\$6,778,688	-5.5%	\$7,171,428	13.4%	\$5,980,000
Average Price per Sq Ft	\$1,418	-2.9%	\$1,461	11.5%	\$1,272
Median Sales Price	\$6,025,000	40.1%	\$4,300,000	10.6%	\$5,450,000
Number of Sales (Closed)	20	-33.3%	30	-20.0%	25
Days on Market (From Last List Date)	276	-25.0%	368	4.9%	263
Listing Discount (From Last List Price)	8.5%		9.3%		5.1%
Listing Inventory	170	1.8%	167	-15.8%	202
Months of Supply	25.5	52.7%	16.7	5.4%	24.2
Average Square Feet (Closed)	4,779	-2.7%	4,910	1.6%	4,702



ASPEN *Submarkets*

ASPEN LUXURY

SINGLE FAMILY & CONDO

- The entry-threshold declined annually for the fourth straight quarter
- Listing inventory expanded year over year for the fifth consecutive quarter
- Average price per square foot surged year over year for the first time in five quarters

CENTRAL CORE CONDO

- The number of sales continued to rise as listing inventory continued to fall

CENTRAL CORE & WEST END

SINGLE FAMILY

- Price trend indicators and the number of sales declined
- Marketing time and negotiability expanded

Aspen Luxury Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$12,407,543	-22.7%	\$16,060,544	16.1%	\$10,687,500
Average Price per Sq Ft	\$1,906	-10.1%	\$2,120	46.1%	\$1,305
Median Sales Price	\$12,280,000	-9.2%	\$13,518,750	15.6%	\$10,625,000
Number of Sales (Closed)	6	-25.0%	8	0.0%	6
Days on Market (From Last List Date)	355	2.6%	346	53.0%	232
Listing Discount (From Last List Price)	9.6%		10.5%		5.6%
Listing Inventory	143	55.4%	92	7.5%	133
Months of Supply	71.5	107.2%	34.5	7.5%	66.5
Entry Threshold	\$6,985,259	-36.9%	\$11,076,850	-10.4%	\$7,800,000
Average Square Feet (Closed)	6,511	-14.1%	7,577	-20.5%	8,191

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	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$2,001,333	5.1%	\$1,903,509	-14.1%	\$2,331,075
Average Price per Sq Ft	\$1,871	2.2%	\$1,830	-5.5%	\$1,979
Median Sales Price	\$1,767,500	4.0%	\$1,700,000	32.5%	\$1,333,500
Number of Sales (Closed)	24	-17.2%	29	20.0%	20

Central Core + West End Single Family Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$5,575,000	-33.0%	\$8,320,000	-20.4%	\$7,003,571
Average Price per Sq Ft	\$1,777	-29.3%	\$2,513	-1.6%	\$1,805
Median Sales Price	\$5,575,000	-42.5%	\$9,700,000	-16.2%	\$6,650,000
Number of Sales (Closed)	2	-60.0%	5	-71.4%	7

SNOWMASS VILLAGE *Submarkets*

CONDO

- Price trend indicators moved higher year over year as sales declined
- Marketing time and listing inventory declined

SINGLE FAMILY

- Price trend indicators showed mixed results while the number of sales surged year over year
- Listing inventory declined year over year for the fifth time in six quarters

SINGLE FAMILY & CONDO

LUXURY

- Luxury average price per square foot surged annually despite a drop in average sales size
- Luxury listing inventory fell year over year for the second time in three quarters

Snowmass Village Condo	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$925,608	-9.3%	\$1,020,373	12.4%	\$823,454
Average Price per Sq Ft	\$676	-20.8%	\$854	3.8%	\$651
Median Sales Price	\$717,500	7.5%	\$667,500	20.6%	\$595,000
Number of Sales (Closed)	30	-25.0%	40	-14.3%	35
Days on Market (From Last List Date)	212	-12.8%	243	-14.9%	249
Listing Discount (From Last List Price)	6.7%		4.2%		6.5%
Listing Inventory	161	3.9%	155	-5.3%	170
Months of Supply	16.1	38.8%	11.6	10.3%	14.6
Average Square Feet (Closed)	1,370	14.6%	1,195	8.2%	1,266

Snowmass Village Single Family	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$3,233,237	17.2%	\$2,758,124	12.4%	\$2,875,286
Average Price per Sq Ft	\$853	15.1%	\$741	15.7%	\$737
Median Sales Price	\$2,100,000	-10.4%	\$2,345,000	-15.2%	\$2,475,000
Number of Sales (Closed)	19	11.8%	17	35.7%	14
Days on Market (From Last List Date)	247	-3.9%	257	-12.1%	281
Listing Discount (From Last List Price)	12.3%		11.1%		14.9%
Listing Inventory	104	3.0%	101	-10.3%	116
Months of Supply	16.4	-7.9%	17.8	-34.1%	24.9
Average Square Feet (Closed)	3,791	1.8%	3,723	-2.8%	3,899

Snowmass Village Luxury	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$6,709,000	37.4%	\$4,883,958	24.0%	\$5,410,000
Average Price per Sq Ft	\$1,414	40.0%	\$1,010	67.7%	\$843
Median Sales Price	\$5,820,000	30.8%	\$4,450,000	56.2%	\$3,725,000
Number of Sales (Closed)	5	-16.7%	6	0.0%	5
Days on Market (From Last List Date)	353	13.1%	312	-4.1%	368
Listing Discount (From Last List Price)	15.3%		11.5%		18.6%
Listing Inventory	71	-14.5%	83	-14.5%	83
Months of Supply	42.6	2.7%	41.5	-14.5%	49.8
Entry Threshold	\$4,200,000	11.3%	\$3,775,000	38.8%	\$3,025,000
Average Square Feet (Closed)	4,745	-1.9%	4,835	-26.1%	6,419

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

12.7%

PACE

Months of Supply

1.3 mos

SALES

Closed Sales

0.0%

INVENTORY

Total Inventory

7.3%

MARKETING TIME

Days on Market

34 days

NEGOTIABILITY

Listing Discount

1.0%

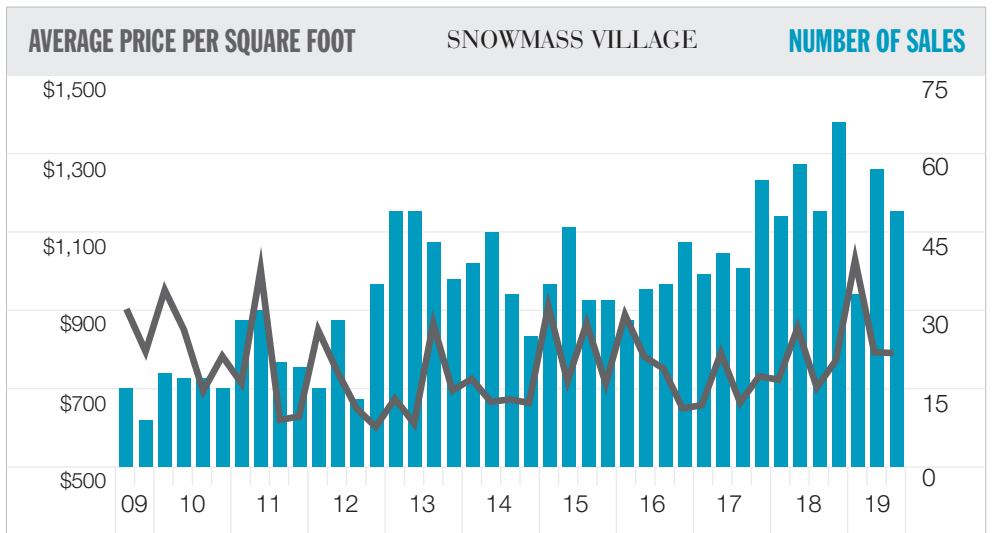
- Tied for the highest number of third quarter sales in fourteen years
- Listing inventory declined annually for the third consecutive quarter
- Median sales price rose year over year for the fifth time in six quarters



Most third quarter condo and single-family sales in fourteen years.



Snowmass Village Market Matrix	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price	\$1,820,403	18.3%	\$1,538,649	29.1%	\$1,409,692
Average Price per Sq Ft	\$788	-0.3%	\$790	12.7%	\$699
Median Sales Price	\$1,100,000	11.7%	\$985,000	58.3%	\$695,000
Number of Sales (Closed)	49	-14.0%	57	0.0%	49
Days on Market (From Last List Date)	225	-8.9%	247	-13.1%	259
Listing Discount (From Last List Price)	10.6%		8.0%		11.6%
Listing Inventory	265	3.5%	256	-7.3%	286
Months of Supply	16.2	20.0%	13.5	-7.4%	17.5
Average Square Feet (Closed)	2,309	18.5%	1,949	14.4%	2,018
Year-to-Date	Q3-2019	%Δ (QTR)	Q2-2019	%Δ (YR)	Q3-2018
Average Sales Price (YTD)	\$1,793,034	N/A	\$1,778,133	17.9%	\$1,520,357
Average Price per Sq Ft (YTD)	\$846	N/A	\$882	10.2%	\$768
Median Sales Price (YTD)	\$985,000	N/A	\$960,000	39.2%	\$707,500
Number of Sales (YTD)	139	N/A	90	-10.3%	155



Price trend indicators pressed higher as inventory declined, and sales levels remained elevated but stable. There were 49 sales market-wide, unchanged from the year-ago quarter and the most third-quarter sales in fourteen years. Listing inventory fell 7.3% year over year to 265, for the third consecutive quarter of declines. As a result of declining inventory and rising sales, the pace of the market moved faster. The months of supply, the number of months to sell all listing inventory at the current rate of sales, was 16.2

months, 7.4% faster than the pace of the year-ago quarter. Most of the price trend indicators for condos and single-families increased from year-ago levels. Condo average price per square foot rose 3.8% to \$676, while the single-family average price per square foot jumped 15.7% to \$853. The luxury market, representing the top ten percent of market-wide sales, began at \$4,200,000, up 38.8% from the year-ago quarter despite the 26.1% drop in average sales size over the same period.

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