

Elliman Report

Q1-2020

Aspen, CO Sales

Aspen Condo & Single Family Dashboard

YEAR-OVER-YEAR

+ 46.0%
Prices
Average Price Per Sq Ft

+ 4.7 mos
Pace
Months of Supply

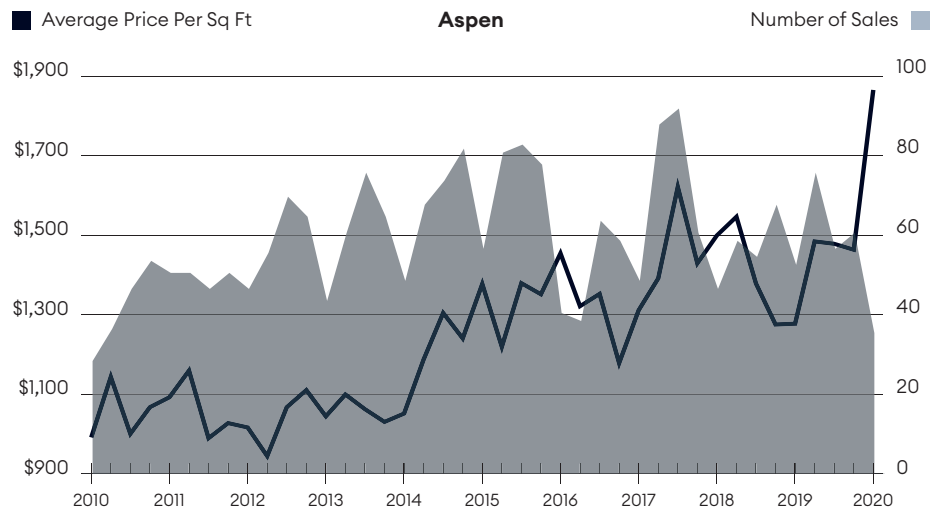
- 32.7%
Sales
Closed Sales

- 14.6%
Inventory
Total Inventory

- 3 days
Marketing Time
Days on Market

+ 4.2%
Negotiability
Listing Discount

- Listing inventory declined year over year for the fourth consecutive quarter
- All price trend indicators surged over year-ago levels
- Sales fell sharply year over year as the listing discount rose to its highest level since 2011



Aspen Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$6,597,871	40.2%	\$4,705,273	50.5%	\$4,384,542
Average Price Per Sq Ft	\$1,865	27.5%	\$1,463	46.0%	\$1,277
Median Sales Price	\$5,000,000	26.3%	\$3,960,000	45.5%	\$3,437,500
Number of Sales (Closed)	35	-41.7%	60	-32.7%	52
Days on Market (From Last List Date)	227	-0.9%	229	-1.3%	230
Listing Discount (From Last List Price)	14.0%		8.4%		9.8%
Listing Inventory	258	-1.9%	263	-14.6%	302
Months of Supply	22.1	67.4%	13.2	27.0%	17.4
Average Square Feet	3,537	9.9%	3,217	3.0%	3,433
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$6,597,871	N/A	N/A	50.5%	\$4,384,542
Average Price per Sq Ft (YTD)	\$1,865	N/A	N/A	46.0%	\$1,277
Median Sales Price (YTD)	\$5,000,000	N/A	N/A	45.5%	\$3,437,500
Number of Sales (YTD)	35	N/A	N/A	-32.7%	52

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

After noticeably stronger results in the first two and a half months, listing inventory growth slowed as market awareness of Coronavirus occurred in mid-March.

Final two weeks of March 2020 • Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential services. While most of the metrics in this report relate to closing data, even current

sales contract activity does not account for the market impact of the coronavirus. With contract data, the “meeting of the minds” occurs between buyers and sellers agree on the sale terms and price, not the date the contract was signed. Transaction attorneys generally take two to three weeks to work



Prepared by Miller Samuel Real Estate Appraisers & Consultants

out the details, and then the sales contracts are signed. The near-term outlook for the market is predicated on how long the consumer thinks it will take for the pandemic footprint to decline. If the outbreak is not prolonged, there is still potential for a release of pent-up demand, but this depends on the extent of damage done to the economy. **New Year 2020 through**

mid-March 2020 • The first quarter was characterized by fewer sales and a significant shift to larger sized sales by property type which skewed price trends higher. The number of sales fell 32.7% to 35 from the year-ago quarter and to the least number of quarterly sales in more than a decade. The average size of a condo sale rose 30.6% to 2,340 square

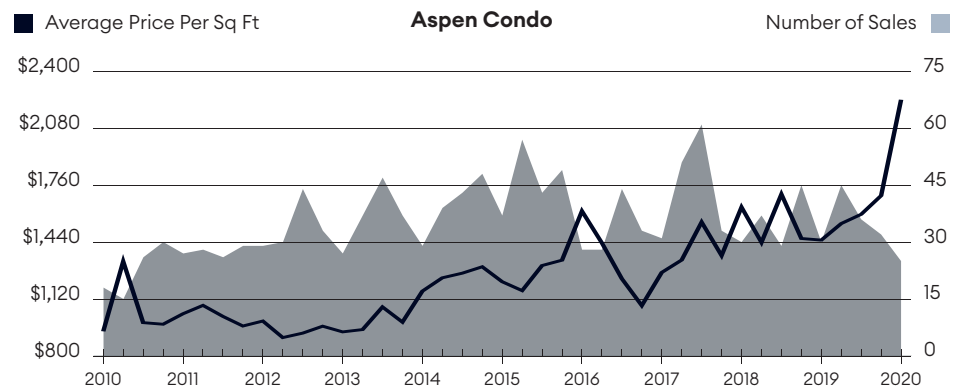
feet and the average size of a single-family sale rose 15.2% to 6,531 respectively, from the prior-year quarter. The average condo square footage was the largest size we've tracked in more than sixteen years. Single-family average square footage was the largest sales size in nearly eight years.

Condo

- Listing inventory declined annually for the fourth straight quarter
- A significant gain in average sales size skewed all price trend indicators higher year over year
- The number of sales declined annually for the second consecutive quarter
- Marketing time and negotiability expanded from the year-ago quarter

Condo Mix	Median Sales Price	Sales Share
Studio	\$650,000	12.0%
1 Bedroom	\$827,500	4.0%
2 Bedroom	\$2,100,000	20.0%
3 Bedroom	\$9,250,000	36.0%
4 Bedroom	\$5,850,000	20.0%
5 Bedroom	\$7,362,500	8.0%

Aspen Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$5,243,860	83.5%	\$2,857,450	101.5%	\$2,601,873
Average Price Per Sq Ft	\$2,241	31.7%	\$1,702	54.3%	\$1,452
Median Sales Price	\$3,285,000	113.7%	\$1,537,500	37.6%	\$2,387,500
Number of Sales (Closed)	25	-21.9%	32	-16.7%	30
Days on Market (From Last List Date)	196	-5.8%	208	10.7%	177
Listing Discount (From Last List Price)	12.2%		8.3%		5.1%
Listing Inventory	115	10.6%	104	-12.2%	131
Months of Supply	13.8	40.8%	9.8	5.3%	13.1
Average Square Feet	2,340	39.4%	1,679	30.6%	1,792

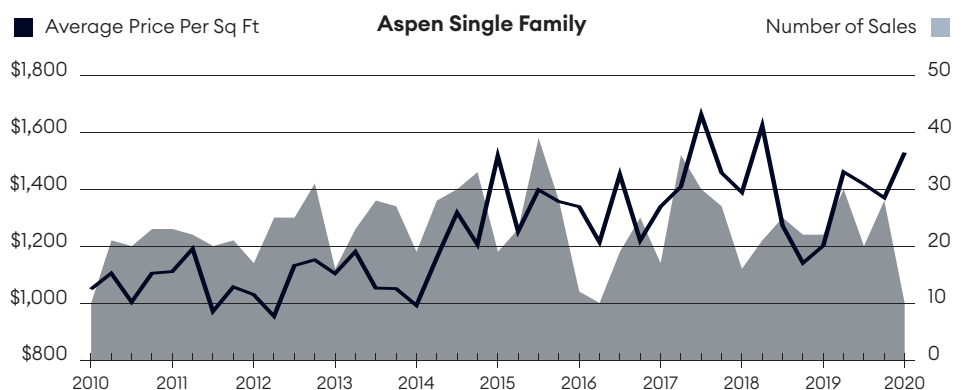


Single Family

- Listing inventory declined year over year for the fourth consecutive quarter
- Average price per square foot rose annually for the third straight quarter
- Sales fell from the year-ago quarter for the second time in three quarters
- The average square footage of a sale grew to its largest size in nearly eight years

Condo Mix	Median Sales Price	Sales Share
3 Bedroom	\$3,400,000	10.0%
4 Bedroom	\$7,700,000	30.0%
5 Bedroom	\$9,866,667	60.0%

Aspen Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$9,982,897	46.4%	\$6,817,071	46.5%	\$6,815,455
Average Price Per Sq Ft	\$1,529	11.6%	\$1,370	27.2%	\$1,202
Median Sales Price	\$7,516,667	31.3%	\$5,725,000	30.7%	\$5,750,000
Number of Sales (Closed)	10	-64.3%	28	-54.5%	22
Days on Market (From Last List Date)	291	15.9%	251	-2.7%	299
Listing Discount (From Last List Price)	16.3%		8.4%		12.1%
Listing Inventory	143	-10.1%	159	-16.4%	171
Months of Supply	42.9	152.4%	17.0	84.1%	23.3
Average Square Feet	6,531	31.3%	4,975	15.2%	5,671



Aspen Luxury Single Family & Condo

- Price trends surged while luxury inventory fell sharply year over year for the second straight quarter
- Listing inventory declined sharply to the lowest quarterly level in three and a half years
- Sales at or above \$10 million tied for the highest total in two and a half years

Central Core Condo

- Price trend indicators surged due to the significant shift towards more substantial sized sales

Central Core & West End Single Family

- Median and average sales price surged due to the significant shift towards more substantial sized sales
- The lowest listing inventory total in four years of tracking

Snowmass Village Condo

- Listing inventory fell by the most significant year over year rate in four years
- Average price per square foot rose annually for the sixth straight quarter

Single Family

- Listing inventory fell year over year for the seventh time in eight quarters
- Average price per square foot fell annually for the first time in three quarters

Luxury Single Family & Condo

- Price trends and listing inventory declined from year-ago levels
- Marketing time and negotiability expanded from the same period a year ago

Aspen Luxury Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$18,611,409	23.1%	\$15,121,573	38.4%	\$13,450,000
Average Price Per Sq Ft	\$2,061	-16.2%	\$2,458	41.6%	\$1,455
Median Sales Price	\$17,175,000	18.9%	\$14,444,012	50.0%	\$11,450,000
Number of Sales (Closed)	4	-42.9%	7	-33.3%	6
Days on Market (From Last List Date)	306	-4.4%	320	-18.0%	373
Listing Discount (From Last List Price)	15.8%		9.5%		15.3%
Listing Inventory	66	-7.0%	71	-36.5%	104
Months of Supply	49.5	62.8%	30.4	-4.8%	52.0
Entry Price Threshold	\$12,400,000	-7.5%	\$13,400,000	37.8%	\$9,000,000
Average Square Feet	9,029	46.8%	6,152	-2.3%	9,246

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 Market Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$5,922,075	79.9%	\$3,291,640	196.7%	\$1,996,125
Average Price Per Sq Ft	\$2,459	17.3%	\$2,097	18.2%	\$2,081
Median Sales Price	\$4,142,500	158.9%	\$1,600,000	91.6%	\$2,162,500
Number of Sales (Closed)	20	11.1%	18	25.0%	16
Central Core + West End Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$14,381,878	54.0%	\$9,338,083	99.3%	\$7,217,857
Average Price per Sq Ft	\$1,702	-23.7%	\$2,230	-14.6%	\$1,993
Median Sales Price	\$7,750,000	19.0%	\$6,512,500	68.5%	\$4,600,000
Number of Sales (Closed)	3	-75.0%	12	-57.1%	7

Snowmass Village Condo Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,375,109	4.7%	\$1,312,893	23.4%	\$1,114,460
Average Price Per Sq Ft	\$987	6.1%	\$930	10.3%	\$895
Median Sales Price	\$875,000	-6.4%	\$935,000	25.4%	\$697,500
Number of Sales (Closed)	41	20.6%	34	64.0%	25
Days on Market (From Last List Date)	293	-6.4%	313	31.4%	223
Listing Discount (From Last List Price)	4.8%		4.6%		3.5%
Listing Inventory	123	-15.8%	146	-31.7%	180
Months of Supply	9.0	-30.2%	12.9	-58.3%	21.6
Average Square Feet	1,394	-1.3%	1,412	12.0%	1,245
Snowmass Village Single Family Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$4,370,037	5.2%	\$4,153,026	-21.4%	\$5,558,438
Average Price Per Sq Ft	\$791	-13.2%	\$911	-30.3%	\$1,135
Median Sales Price	\$2,593,750	-47.6%	\$4,950,000	-45.0%	\$4,716,250
Number of Sales (Closed)	8	-55.6%	18	0.0%	8
Days on Market (From Last List Date)	286	-24.9%	381	75.5%	163
Listing Discount (From Last List Price)	9.3%		11.8%		5.2%
Listing Inventory	91	-1.1%	92	-17.3%	110
Months of Supply	34.1	122.9%	15.3	-17.4%	41.3
Average Square Feet	5,523	21.1%	4,559	12.8%	4,897
Snowmass Village Luxury Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$6,973,560	14.8%	\$6,077,078	-20.3%	\$8,747,500
Average Price Per Sq Ft	\$1,064	-11.6%	\$1,204	-20.2%	\$1,333
Median Sales Price	\$5,322,799	-11.6%	\$6,021,235	-27.8%	\$7,375,000
Number of Sales (Closed)	5	-16.7%	6	25.0%	4
Days on Market (From Last List Date)	431	-6.7%	462	67.7%	257
Listing Discount (From Last List Price)	6.9%		14.3%		6.0%
Listing Inventory	37	-7.5%	40	-24.5%	49
Months of Supply	22.2	11.0%	20.0	-39.7%	36.8
Entry Price Threshold	\$4,995,000	-7.2%	\$5,382,000	-15.9%	\$5,940,000
Average Square Feet	6,555	29.8%	5,049	-0.1%	6,561

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

- **12.4%**
Prices
Average Price Per Sq Ft

- **13.3** mos
Pace
Months of Supply

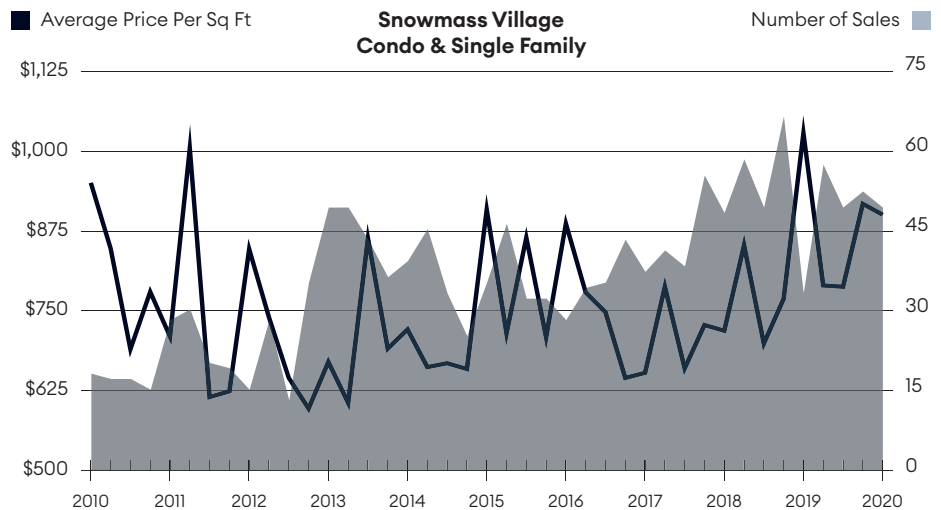
+ **48.5%**
Sales
Closed Sales

- **26.2%**
Inventory
Total Inventory

+ **83** days
Marketing Time
Days on Market

+ **2.1%**
Negotiability
Listing Discount

- Listing inventory declined year over year for the fifth consecutive quarter
- Average price per square foot declined while the number of sales surged year over year
- The 3-bedroom market showed the most annual growth in price and sales trends



Snowmass Village Matrix	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price	\$1,864,077	-18.8%	\$2,296,016	-15.0%	\$2,191,788
Average Price Per Sq Ft	\$901	-1.9%	\$918	-12.4%	\$1,029
Median Sales Price	\$1,050,000	-25.0%	\$1,400,000	30.0%	\$807,500
Number of Sales (Closed)	49	-5.8%	52	48.5%	33
Days on Market (From Last List Date)	292	-13.1%	336	39.7%	209
Listing Discount (From Last List Price)	6.6%		9.3%		4.5%
Listing Inventory	214	-10.1%	238	-26.2%	290
Months of Supply	13.1	-4.4%	13.7	-50.4%	26.4
Average Square Feet	2,068	-17.3%	2,501	-2.9%	2,130
Year-to-Date	Q1-2020	%Δ (QTR)	Q4-2019	%Δ (YR)	Q1-2019
Average Sales Price (YTD)	\$1,864,077	N/A	\$1,929,972	-15.0%	\$2,191,788
Average Price per Sq Ft (YTD)	\$901	N/A	\$868	-12.4%	\$1,029
Median Sales Price (YTD)	\$1,050,000	N/A	\$1,050,000	30.0%	\$807,500
Number of Sales (YTD)	49	N/A	191	48.5%	33

The market showed relatively robust conditions entering into the Coronavirus crisis in mid-March.

Final two weeks of March 2020 • The first quarter of 2020 showed a rise in closings as sellers became more in sync with the current market. However, that pattern was not reflective of the recent change in market conditions that began in early March and has been measured in terms of days. Awareness of the global pandemic known as COVID-19 cooled conditions with two significant rate cuts by the Federal Reserve and the statewide shutdown of non-essential businesses.

New Year 2020 through mid-March 2020 The number of sales surged and listing inventory fell sharply as price trend indicators showed mixed results. There were 49 sales, up 48.5% from the same quarter last year for the first increase in six quarters. Listing inventory dropped 26.2% to 214 over the same period. Average price per square foot declined 12.4% year over year to \$901 for the first decline in three quarters.