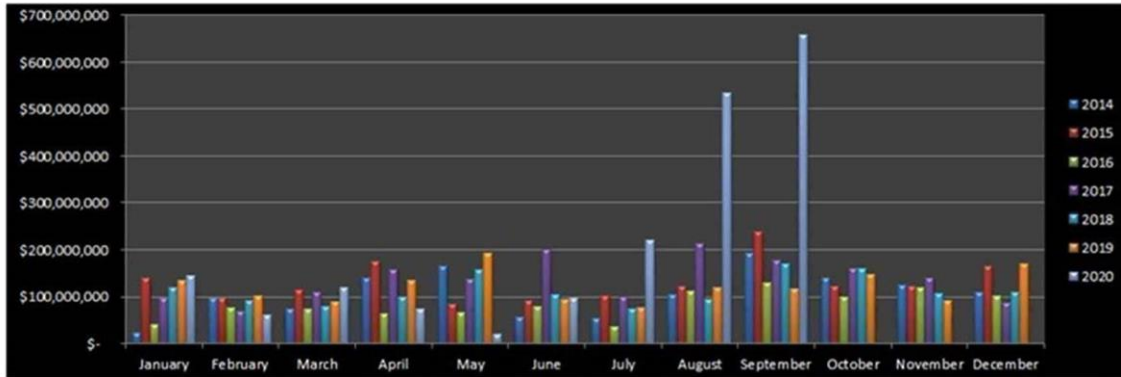


YODEL FROM THE MOUNTAINS: PANDEMIC REAL ESTATE "GOLD RUSH" IN ASPEN SNOWMASS FALL 2020 REAL ESTATE MARKET SNAPSHOT

Bottom Line Sep 2020

Until you actually see the numbers, all the talk about Aspen experiencing a pandemic real estate 'gold rush' in July, August & September 2020 seems wildly exaggerated and hyperbolic. Until it isn't.

Estin Report: Total Aspen Snowmass Combined Market September 2020 & Historical Sales



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September 2020 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Sep-20	% Change	Sep-19
Monthly Unit Sales:	119	231%	36
Year-to-Date Unit Sales:	388	23%	316
Monthly Dollar Sales:	\$ 674,918,801	484%	\$ 115,547,359
Year-to-Date Dollar Sales:	\$ 1,944,044,747	84%	\$ 1,056,987,247
Listing Inventory:	503	-12%	572
Aspen Market			
Monthly Unit Sales:	77	208%	25
Year-to-Date Unit Sales:	238	28%	186
Monthly Dollar Sales:	\$ 573,504,801	533%	\$ 90,532,259
Year-to-Date Dollar Sales:	\$ 1,646,256,068	100%	\$ 821,821,163
Listing Inventory:	316	-3%	327
Snowmass Village Market			
Monthly Unit Sales:	42	282%	11
Year-to-Date Unit Sales:	150	15%	130
Monthly Dollar Sales:	\$ 101,414,000	305%	\$ 25,015,100
Year-to-Date Dollar Sales:	\$ 297,788,679	27%	\$ 235,166,084
Listing Inventory:	187	-24%	245
Total Property Sales \$10M and Over			
Monthly Unit Sales:	19	1800%	1
Year-to-Date Unit Sales:	53	152%	21
Monthly Dollar Sales:	\$ 308,740,000	2642%	\$ 11,260,000
Year-to-Date Dollar Sales:	\$ 872,719,635	166%	\$ 328,444,350

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Source data is from the Aspen Glenwood MLS and is scrubbed to remove outlier and misleading sales. Aspen includes Brush Creek, Woody Creek and Old Snowmass single family home sales over \$1.5M. Sales by specific Aspen and Snowmass neighborhoods are on Pages 7 and 9 respectively. Included property types are single family homes, condos, townhomes, duplexes and residential vacant lots at sold prices over \$250,000 except where otherwise indicated. Fractionals are not included.

Estin Report: Sept 2020 YTD Aspen Snowmass Real Estate Monthly Sales Summary

The metrics are dizzying:

- 2020 YTD (Jan 1- Sep 30), the total combined Aspen and Snowmass market is up 84% over last year, \$1.94B vs \$1.06B and unit sales are up 21%, 388 vs 316.
- High end purchases - 71%, or \$629M, of the total dollar sales were for properties priced over \$10M each out of the total Aspen dollar sales of \$885M for 3rd Quarter 2020 (Jul 1 -Sep 30) versus the same time last year when there were 29%, or \$67M, in sales of properties priced over \$10M out of the total \$235M dollar sales.
- In Q3 2020, Aspen and Snowmass combined dollar sales were almost *10x more* than the same period last year.
- Sep 2020 total Aspen & Snowmass combined dollar sales are up 484% and unit sales are up 231% over Sep 2019.
- There were (19) property sales over \$10M in Sep 2020 vs (1) in Sep 2019, up 1800%. 2020 YTD, there have been (53) sales of properties over \$10M vs (21) last year, up 152%.
- Future indicator: In Sep 2020 there were (35) Aspen properties that went under contract/pending vs (17) in Sep 19, +106% – most of these pending sales will close in Oct & Nov 20; in Snowmass, there were (42) under contracts in Sep 20 vs (16) same time last year, up 163%.
- Listing inventory of properties for sale continues to fall to its lowest level in the past 10 years.
- New listings coming onto the market in Aug through mid-Oct are priced on average 15-30% above the pre-Covid 19 quarantine period (March-June 2020) and earlier sold comparables...Some are calling it the “Covid premium”.

Reasons for Aspen area spike in sales

Covid-19 related, people exiting big cities – especially LA, NYC, Chicago, Miami, Dallas – wildfires, urban unrest, desire for better quality of life, global warming and of course historic low mortgage interest rates.

Buyers are looking for: more full-time living properties versus vacation homes in resort towns; larger homes to accommodate more family members; more interior space(s) for home offices; and a desire for more open outside space and clean air.

Anything new or like-new remodeled is flying off the shelf. If it isn't something is wrong or missing or the pricing is off.

Why the high interest in the Aspen Snowmass area

It is an authentic, historic mining town offering a world class infrastructure and nexus of sports, arts, and culture unmatched by any other North American mountain resort community.

Other factors:

- Pitkin County has a 50-year history of prioritizing growth limitations and some of the most stringent zoning in the country.
- The towns of Aspen and Snowmass Village are surrounded by 92% protected public, private and unbuildable land - US Forest Service, BLM, protected open space, unbuildable steep slopes, protected ridge views, wetlands and rivers.
- Consequently, because there are both intentional and natural limitations on the housing supply, the area has some of the most expensive real estate in the country.
- And inversely, extremely low property taxes.
- A sophisticated and tech savvy valley-wide public transportation system.
- A 40-year affordable housing program for local employees.
- The zoning and housing programs have been precedent setting for the rest of the country for the past 40-50 years.
- Aspen is a mountain resort community without peer from the rest of the country.

Aspen single family home prices

In Sep 2020, the median Aspen single family home price was \$12M vs \$6.48M in Sep 2019, + 90%. This highlights the recent predominance of over \$10M property sales in the market.

Aspen single family home average price per sq ft in Sept 2020

Aspen single family homes average price per sq ft was \$2,028 sq ft in Sep 2020 vs \$1,249 sq ft in Sep 2019, +62%. This increase can largely be attributed to newer built homes selling extremely well and at record prices. These expensive sales drive the overall average home prices higher.

Aspen condos prices in Sept 2020

The 6-mos (Apr-Sep 2020) median Aspen condo price was \$3.44M vs \$2.95M in Sep 2019, +67%. The average Aspen condo costs \$1,803 sq ft in Sep 2020 vs \$1,681 sq ft in Sep 2019, +7%.

Aspen average 2-bdrm condo price in Downtown Core in Sept 2020

The median downtown 2-bdrm condo costs \$2.1M vs \$1.7M in Sep 2019, +24%.

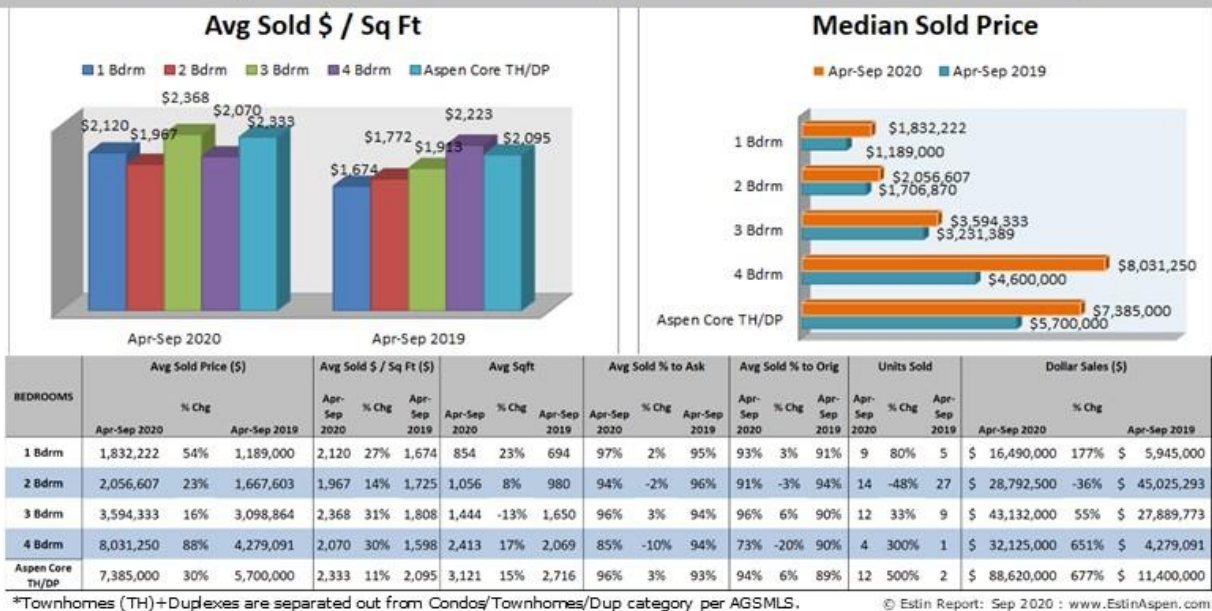
Aspen average 2-bdrm condo price per sq ft in Downtown Core in Sept 2020

The 6-mos avg sold price per sq ft for a 2-Bdrm Core condo is \$1,967 sq ft versus \$1,725 sq ft in Sep 2019, +14%.

While condo sales have been strong, they have been restrained due to an inventory shortage. There's not enough product to satisfy the demand.

The following tables and charts are from the Estin Report: Sep 2020 Aspen Snowmass Real Estate Market Report

Estin Report: September 2020 Aspen Core Condos* - 6-Mos. Averages

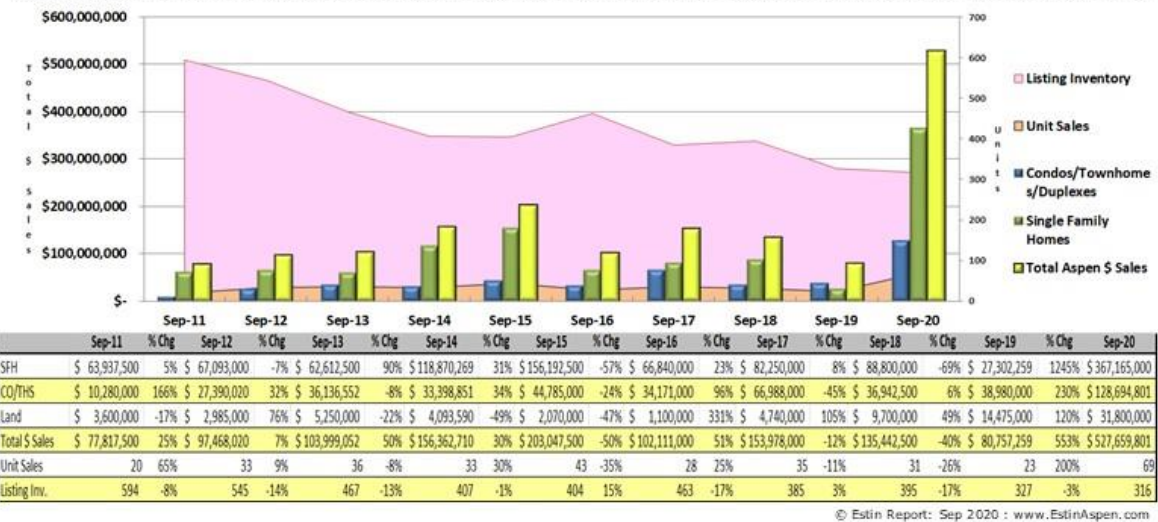


Listing inventory of properties for sale

Inventory of all property types continues to fall to its lowest level in the past 10 years. Lack of supply and increased demand mean rising prices.

September 2020 Aspen Sales Comparisons

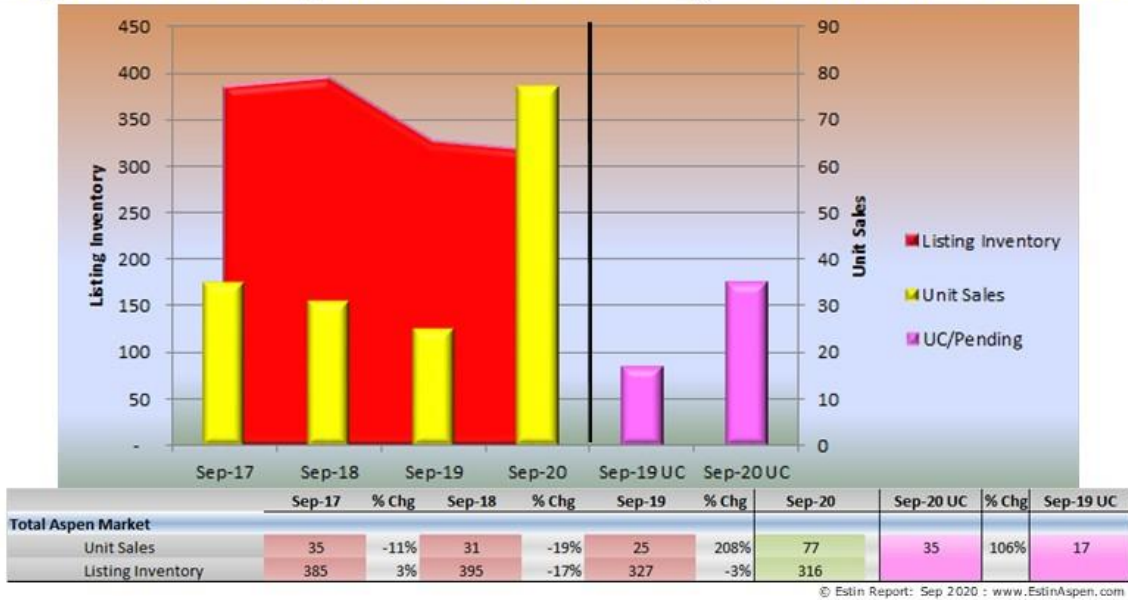
Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



Future indicator

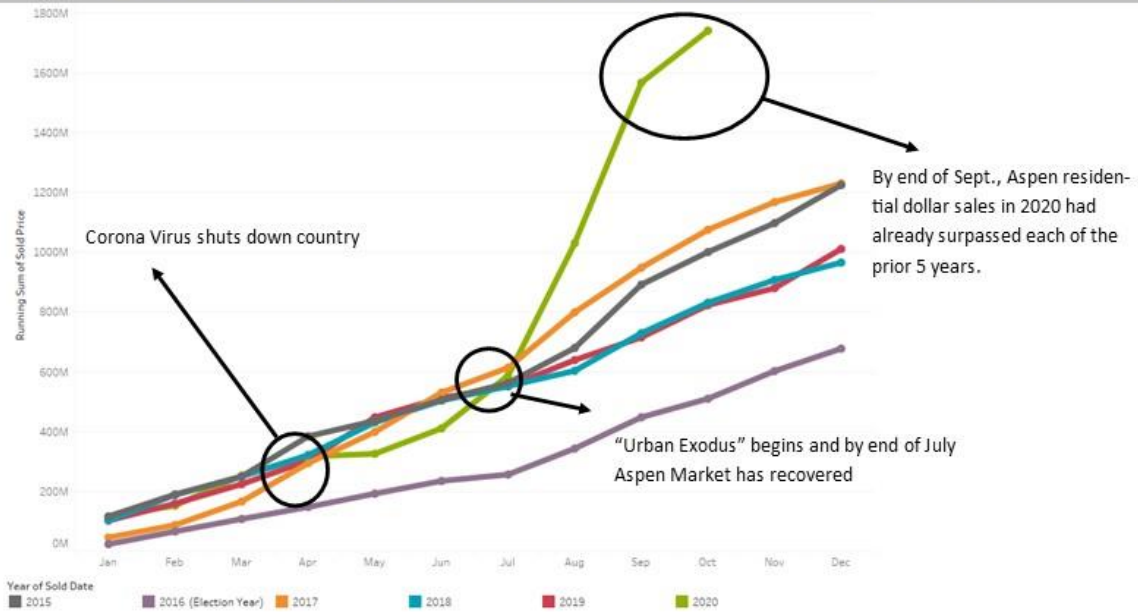
Under contract/pending sales are an indicator of future activity as most of the Sep 2020 pending sales will close in Oct & Nov 2020. In Sep 2020 there were (35) Aspen properties that went under contract vs (17) in Sep 2019, +106%; in Snowmass Village, there were (42) under contracts in Sep 2020 vs (16) same time last year, up 163%.

September 2020 Aspen Real Estate Inventory, Sales and Under Contracts



Aspen real estate sales in 2020 are on track to be the highest performing year ever.

Mid-Oct. 2020 Aspen Real Estate Running Dollar Volume Summary



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For additional information on Aspen Snowmass real estate, contact broker Tim Estin, MBA GRI, 970.309.6163 cell/txt; Estin Report: www.EstinAspen.com, Aspen Snowmass Sothebys International Realty