



May 2023: Aspen Snowmass Real Estate Market Snapshot

RELEASED 06.09.23 ON OR NEAR THE 1ST MONDAY EACH MONTH

v1.75 The Estin Report publishes a 10-page monthly Aspen real estate market "Snapshot" on or near the 1st Monday of each month. The Snapshot presents a "bottom line" summary and raw data of the subject month and YTD performance for residential real estate sales in Aspen and Snowmass with three sections: 1) Total combined Aspen Snowmass Village Market; 2) The Aspen Market; 3) The Snowmass Village Market. It features charts, tables and 30-day live links to photos and details of sold properties and compares the subject month to the same time in prior years. The Monthly Snapshot is the only Aspen and Snowmass property sales information widely published in a timely and consistent manner early each month.

Bottom Line May 2023: Inventory continues to climb with a surge of new listings in early June for the summer selling season yet it remains at historic lows; There's little relief in prices but perhaps slightly more negotiating room. This has been the theme all year. It's a seller's market but with greater realism – the pandemic sales craziness is over and some degree of normalcy has returned. But what's not 'normal' is that more people than ever want to experience and live the Aspen lifestyle, remote work/play has made this possible and demand exceeds supply in a way we've never experienced before. **Snowmass Village unit sales in May 2023 are up 69% YTD - Here's why:** A huge tranche of new built condominiums - that went under contract pre-construction two years ago - closed in Apr and May 2023: There were (47) newly completed Electric Pass Condos that closed in March and (6) more closed in May upon issuance of their certificate of occupancy. These units went pending pre-construction Mar-Sep 2021. They are 2-3 bdrms, 932—1547 sq ft selling between \$1.35M – \$3.2M. The avg sold price/sold price per sq ft was \$2,01M/\$1,597 sq ft. In this report, all SMV condo sales, are totaled together.

May 2023 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	May-23	% Change	May-22	% Change	May-21	% Change	May-20
Monthly Unit Sales:	31	-6%	33	-44%	59	883%	6
Year-to-Date Unit Sales:	165	4%	159	-43%	277	195%	94
Monthly Dollar Sales:	\$ 299,641,000	-30%	\$ 431,079,500	42%	\$ 304,604,000	2320%	\$ 12,589,000
Year-to-Date Dollar Sales:	\$ 1,004,562,654	-30%	\$ 1,435,474,114	22%	\$ 1,179,470,381	197%	\$ 397,027,922
Listing Inventory:	226	58%	143	-51%	294	-37%	463
Aspen Market							
Monthly Unit Sales:	15	-21%	19	-49%	37	1750%	2
Year-to-Date Unit Sales:	65	-35%	100	-31%	145	179%	52
Monthly Dollar Sales:	\$ 256,196,000	-35%	\$ 392,880,000	66%	\$ 237,266,000	2961%	\$ 7,750,000
Year-to-Date Dollar Sales:	\$ 719,653,154	-40%	\$ 1,192,554,000	37%	\$ 870,546,769	176%	\$ 315,135,968
Listing Inventory:	141	53%	92	-53%	197	-31%	287
Snowmass Village Market							
Monthly Unit Sales:	16	23%	13	-41%	22	633%	3
Year-to-Date Unit Sales:	100	69%	59	-55%	132	214%	42
Monthly Dollar Sales:	\$ 43,445,000	18%	\$ 36,820,500	-45%	\$ 67,338,000	1763%	\$ 3,614,000
Year-to-Date Dollar Sales:	\$ 280,109,500	24%	\$ 225,806,114	-18%	\$ 276,688,445	288%	\$ 71,287,954
Listing Inventory:	85	67%	51	-47%	97	-45%	176
Total Property Sales \$10M and Over*							
Monthly Unit Sales:	10	-17%	12	100%	6	0%	6
Year-to-Date Unit Sales:	31	-34%	47	104%	23	0%	23
Monthly Dollar Sales:	\$ 247,500,000	-31%	\$ 358,145,000	155%	\$ 140,545,000	-3%	\$ 144,645,000
Year-to-Date Dollar Sales:	\$ 622,054,654	-41%	\$ 1,055,340,000	141%	\$ 438,279,601	-5%	\$ 462,709,000

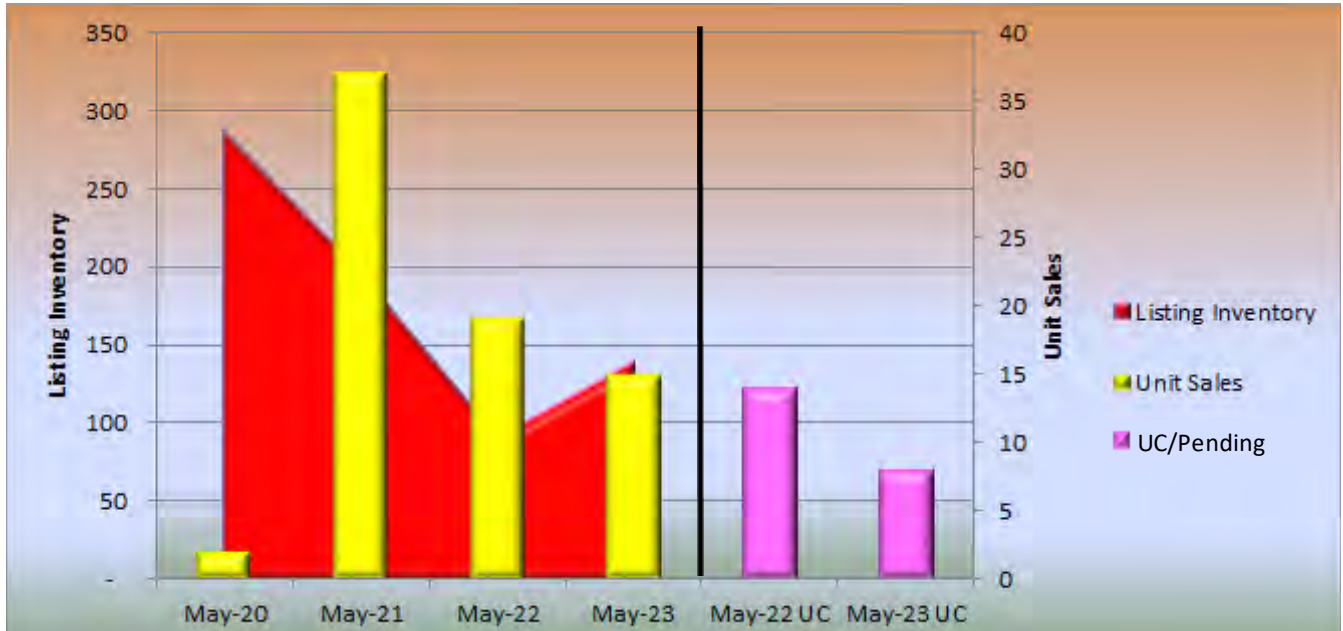
*See breakdown of sales >\$10M by price point on Pg 3

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Source data is the Aspen Glenwood MLS and is scrubbed to remove outlier or misleading sales (Pg3). Sales by specific Aspen & Snowmass neighborhoods are on Pgs 7 and 9 respectively. Included property types: single family homes, condos, townhomes, duplexes & residential vacant lots at sold prices over \$250K except where otherwise indicated. Fractionals, mobile homes, deed restricted properties are not included.



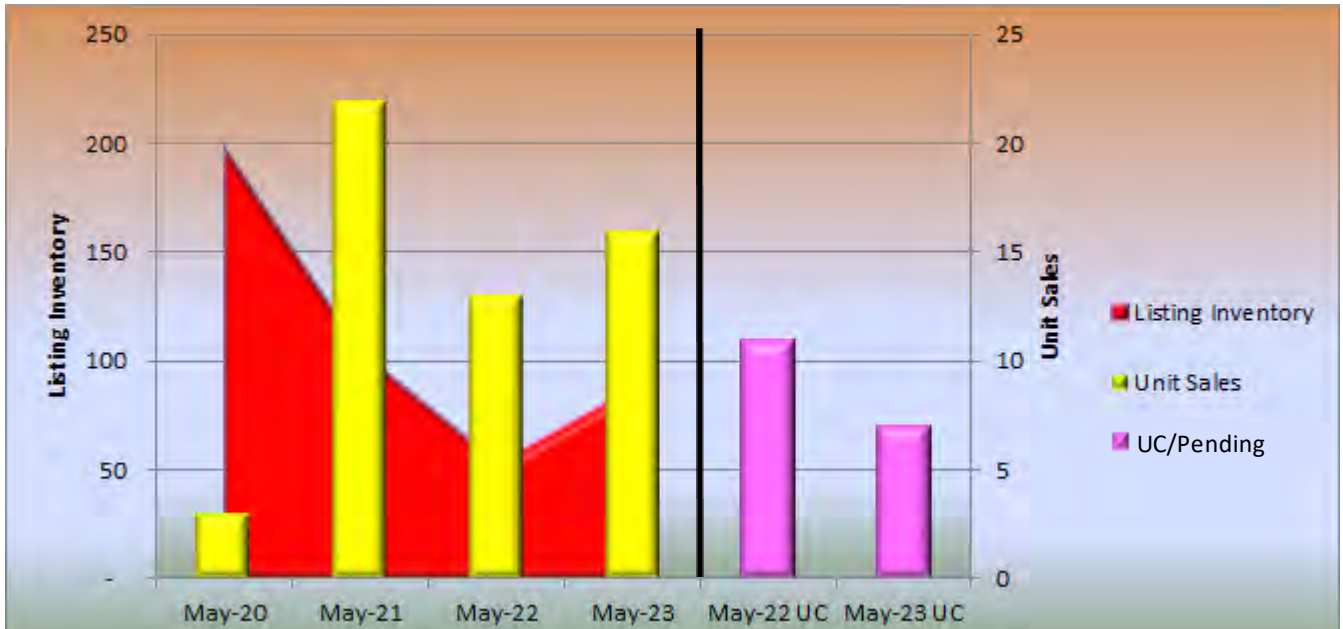
May 2023 Aspen Real Estate Inventory, Sales and Under Contracts



	May-20	% Chg	May-21	% Chg	May-22	% Chg	May-23	May-23 UC	% Chg	May-22 UC
Total Aspen Market										
Unit Sales	2	1750%	37	-49%	19	-21%	15	8	-43%	14
Listing Inventory	287	-31%	197	-53%	92	53%	141			

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May 2023 Snowmass Village Real Estate Inventory, Sales and Under Contracts



	May-20	% Chg	May-21	% Chg	May-22	% Chg	May-23	May-23 UC	% Chg	May-22 UC
Total Snowmass Village Market										
Unit Sales	3	633%	22	-41%	13	23%	16	7	-36%	11
Listing Inventory	197	-47%	104	-48%	54	65%	89			

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NOTE: UC— These are the number of units that went Under Contract in May 2023. This does not necessarily mean that they will close in May/June, or at all. They may fall out. UC's are used as an indicator of future activity when compared to the prior year. In general, a rising number of under contracts combined with falling inventory of properties for sale indicates price pressure upwards, and vice versa. However, the data should to be evaluated by specific neighborhoods (Pgs 7 & 9) for more meaningful conclusions.



Aspen Single Family Home Sales by Price Point in Past 3 Mos.

Aspen Single Family Homes Mar-May 2023	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M-9.99M	\$10M-14.99	\$15M-19.99M	\$20M-29.99	\$30M-39.99M	\$40M & Up	Total
# Sales	0	0	3	2	1	5	5	5	1	2	24
Average \$ Per Sale			4,136,333	6,512,500	7,850,000	11,350,200	17,536,231	22,625,000	34,000,000	54,750,000	
Median \$ Per Sale			4,200,000	6,512,500	7,850,000	11,000,000	17,500,000	22,875,000	34,000,000	54,750,000	
Dollar Sales	0	0	12,409,000	13,025,000	7,850,000	56,751,000	87,681,154	113,125,000	34,000,000	109,500,000	434,341,154
Avg Sold \$/Sq.Ft.			2,306	2,434	1,509	3,168	3,132	3,559	4,817	4,682	
Avg LvHtSqFt			1,807	2,870	5,203	4,012	5,884	6,820	7,059	11,740	
Avg Days on Market			107	218	277	167	217	73	46	163	
Sold Price % Ask			100%	92%	92%	92%	92%	94%	100%	75%	
Sold Price % List			93%	84%	71%	80%	91%	94%	100%	75%	

Aspen Single Family Homes Mar-May 2022	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M-9.99M	\$10M-14.99	\$15M-19.99M	\$20M-29.99	\$30M-39.99M	\$40M & Up	Total
# Sales	0	0	1	2	4	7	3	1	5	4	27
Average \$ Per Sale			4,925,000	6,300,000	8,818,750	11,906,429	17,575,000	23,500,000	33,595,000	50,250,000	
Median \$ Per Sale			4,925,000	6,300,000	8,700,000	11,995,000	18,000,000	23,500,000	32,425,000	50,500,000	
Dollar Sales	0	0	4,925,000	12,600,000	35,275,000	83,345,000	52,725,000	23,500,000	167,975,000	201,000,000	581,345,000
Avg Sold \$/Sq.Ft.			4,975	1,984	2,697	2,652	2,857	3,834	5,553	4,065	
Avg LvHtSqFt			990	3,265	4,614	4,657	6,508	6,130	6,624	14,105	
Avg Days on Market			58	92	288	278	206	121	29	149	
Sold Price % Ask			99%	95%	97%	98%	99%	95%	94%	98%	
Sold Price % List			99%	95%	89%	92%	104%	87%	94%	96%	

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Snowmass Village Single Family Home Sales by Price Point in Past 3 Mos.

SMV Single Family Homes Mar-May 2023	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M-9.99M	\$10M-14.99	\$15M-19.99M	\$20M-29.99	\$30M-39.99M	\$40M & Up	Total
# Sales	0	1	1	0	0	1	2	0	0	0	5
Average \$ Per Sale		2,850,000	4,200,000			10,500,000	16,656,250				
Median \$ Per Sale		2,850,000	4,200,000			10,500,000	16,656,250				
Dollar Sales	0	2,850,000	4,200,000	0	0	10,500,000	33,312,500	0	0	0	50,862,500
Avg Sold \$/Sq.Ft.		1,590	1,065			1,789	2,611				
Avg LvHtSqFt		1,792	3,944			5,868	6,373				
Avg Days on Market		190	209			116	82				
Sold Price % Ask		89%	93%			84%	96%				
Sold Price % List		86%	85%			84%	96%				

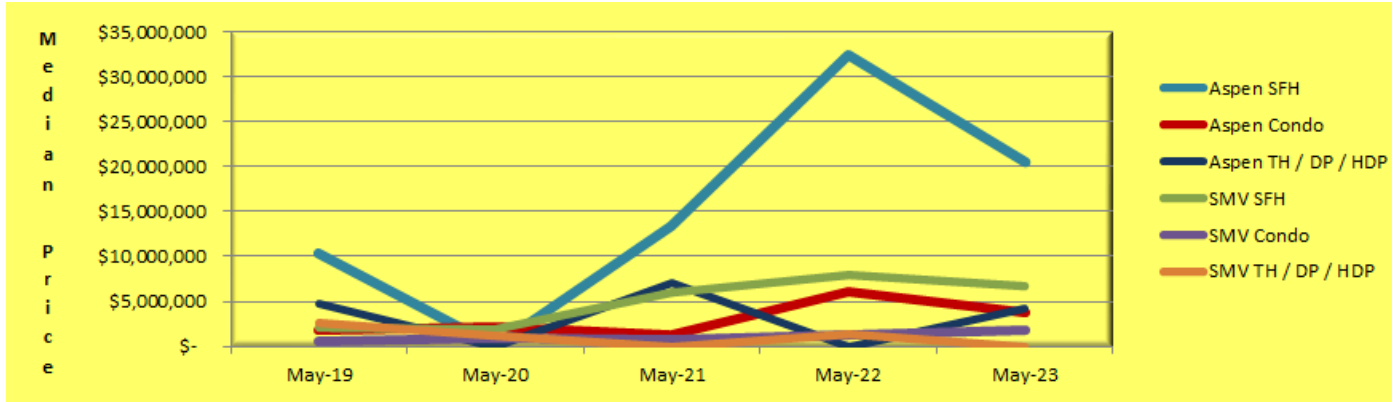
SMV Single Family Homes Mar-May 2022	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M-9.99M	\$10M-14.99	\$15M-19.99M	\$20M-29.99	\$30M-39.99M	\$40M & Up	Total
# Sales	0	0	2	8	2	2	1	0	0	0	15
Average \$ Per Sale			4,088,405	5,993,038	8,850,000	11,000,000	18,250,000				
Median \$ Per Sale			4,088,405	5,975,000	8,850,000	11,000,000	18,250,000				
Dollar Sales	0	0	8,176,809	47,944,305	17,700,000	22,000,000	18,250,000	0	0	0	114,071,114
Avg Sold \$/Sq.Ft.			1,287	1,624	1,798	2,137	2,139				
Avg LvHtSqFt			3,511	3,909	5,120	5,152	8,534				
Avg Days on Market			153	151	215	43	194				
Sold Price % Ask			71%	102%	99%	99%	96%				
Sold Price % List			74%	103%	99%	99%	92%				

2023 OUTLIERS BY MOS: These are individual sales not counted in totals, avgs, median metrics but counted in respective neighborhood sales on bottom pgs 7 & 9. JAN: 175867, 177032, 177760, 176187, 175774 is vacant land, not sf home; FEB: - 178160,176881,177869,178143,175396; MAR: 178498, 176696, 177774; APR: 178498, 176696,177774; MAY: 179257, 179355 is vacant land, not sf home.

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May 2023 Aspen and Snowmass Median Sold Prices

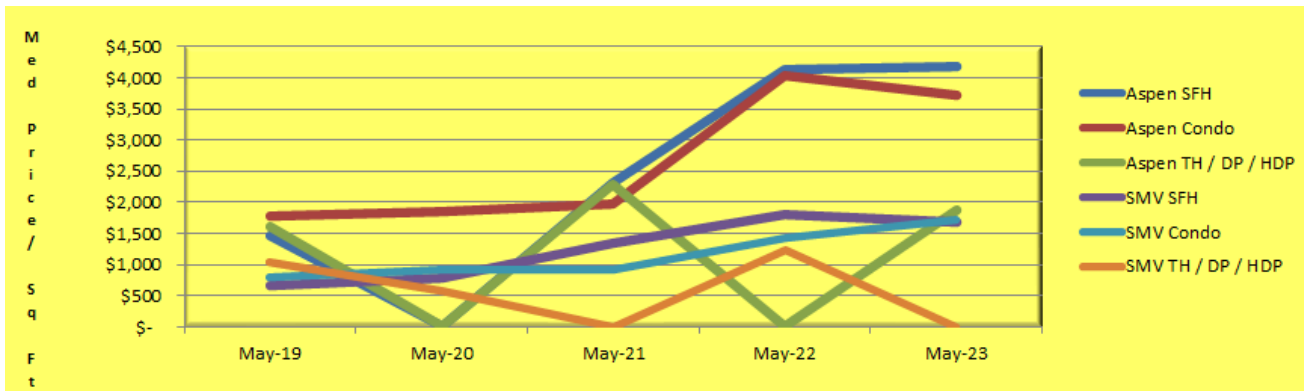


Median Price	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22	% Chg	May-23
Aspen SFH	\$10,388,425	-100%	\$0		\$13,397,500	142%	\$32,425,000	-37%	\$20,500,000
Aspen Condo	\$1,875,000	20%	\$2,250,000	-43%	\$1,275,000	371%	\$6,000,000	-36%	\$3,850,000
Aspen TH / DP / HDP	\$4,750,000	-100%	\$0		\$6,999,000	-100%	\$0		\$4,162,000
SMV SFH	\$2,075,000	-8%	\$1,919,000	215%	\$6,050,000	32%	\$8,011,250	-17%	\$6,675,000
SMV Condo	\$562,500	51%	\$847,500	-15%	\$720,000	80%	\$1,299,000	40%	\$1,815,000
SMV TH / DP / HDP	\$2,600,000	-53%	\$1,225,000	-100%	\$0		\$1,379,000	-100%	\$0

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Note: In the MLS on Jan 1, 23, Townhomes & Duplexes were separated from Condos. Before then, they were all merged into one property type as Condos only. Median prices are less likely than avg. prices to be disproportionately skewed by extreme high or low priced sales and are generally considered a more accurate measure of price direction. For Avg Sold Prices and Sold \$/SqFt metrics by neighborhoods, see pg 7 (Aspen) & 9 (SMV). A blank cell or \$0 above represents no sales during the time period.

May 2023 Med Sold Price/Sq Ft for Aspen and Snowmass Village



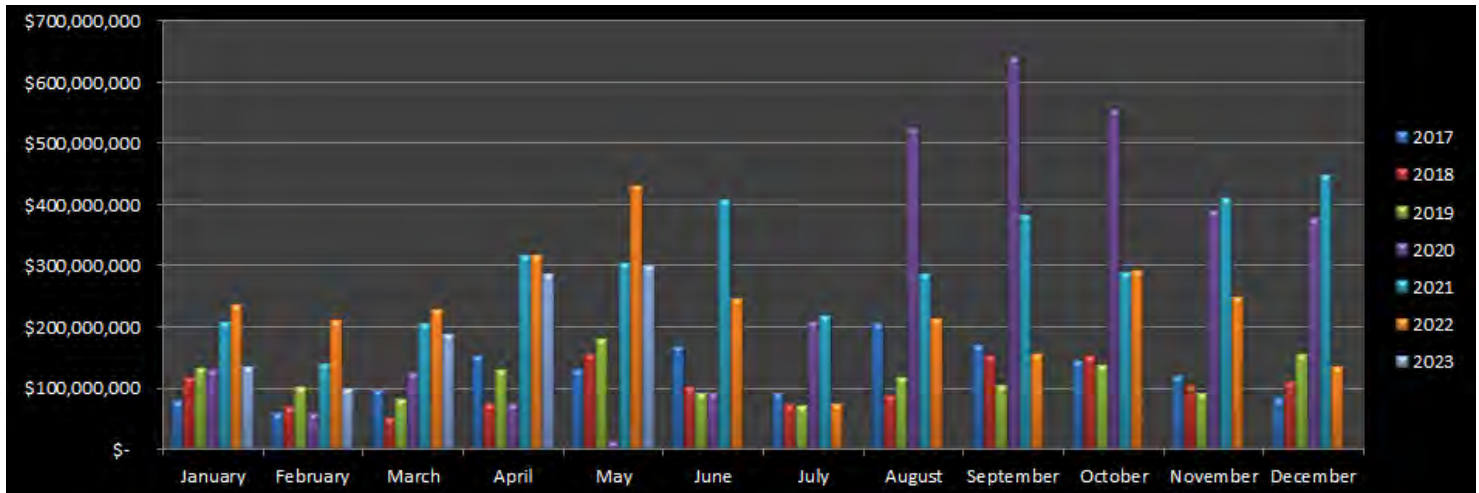
Med Price / Sq Ft	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22	% Chg	May-23
Aspen SFH	\$1,467	-100%	\$0		\$2,315	78%	\$4,125	2%	\$4,190
Aspen Condo	\$1,772	4%	\$1,841	7%	\$1,967	106%	\$4,043	-8%	\$3,714
Aspen TH / DP / HDP	\$1,605	-100%	\$0		\$2,300	-100%	\$0		\$1,875
SMV SFH	\$659	19%	\$783	71%	\$1,337	35%	\$1,802	-6%	\$1,690
SMV Condo	\$789	16%	\$917	1%	\$930	53%	\$1,423	20%	\$1,710
SMV TH / DP / HDP	\$1,041	-45%	\$571	-100%	\$0		\$1,231	-100%	\$0

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Note: In the MLS on Jan 1, 23, Townhomes & Duplexes were separated from Condos. Before then, they were all merged into one property type as Condos only. For Avg Sold Price \$/SqFt metrics by neighborhoods, see pages 7 & 9. A blank cell or \$0 above represents no sales during the time period.



Estin Report: Total Aspen Snowmass Combined Market May 2023 vs Historical Sales



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Estin Report: Total Aspen Snowmass Market May 2023 Dollar Sales

Month	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023
January	\$ 77,855,500	50%	\$ 117,032,752	13%	\$ 132,148,280	-2%	\$ 129,086,968	60%	\$ 206,546,263	13%	\$ 234,217,000	-43%	\$ 134,207,000
February	\$ 59,153,000	16%	\$ 68,875,750	47%	\$ 101,120,000	-42%	\$ 58,660,000	136%	\$ 138,341,200	52%	\$ 209,898,000	-53%	\$ 98,363,000
March	\$ 95,912,228	-47%	\$ 50,476,436	62%	\$ 81,949,410	51%	\$ 123,733,954	65%	\$ 204,587,169	11%	\$ 226,911,000	-18%	\$ 186,795,154
April	\$ 153,151,805	-51%	\$ 74,774,000	71%	\$ 128,198,449	-43%	\$ 72,958,000	332%	\$ 315,402,749	0%	\$ 316,018,614	-10%	\$ 285,556,500
May	\$ 129,538,473	19%	\$ 154,564,500	16%	\$ 178,656,350	-93%	\$ 12,589,000	2320%	\$ 304,604,000	42%	\$ 431,079,500	-30%	\$ 299,641,000
June	\$ 167,926,601	-40%	\$ 100,363,500	-9%	\$ 90,972,750	1%	\$ 91,855,000	343%	\$ 406,592,148	-40%	\$ 244,639,908	-100%	\$ -
July	\$ 92,007,875	-19%	\$ 74,407,500	-4%	\$ 71,198,400	191%	\$ 207,426,725	5%	\$ 218,400,429	-66%	\$ 74,766,500	-100%	\$ -
August	\$ 204,054,450	-57%	\$ 87,024,854	34%	\$ 116,264,750	352%	\$ 524,962,000	-45%	\$ 286,288,891	-26%	\$ 212,957,000	-100%	\$ -
September	\$ 170,817,000	-11%	\$ 151,937,900	-31%	\$ 104,717,359	510%	\$ 639,104,801	-40%	\$ 382,757,450	-60%	\$ 153,837,250	-100%	\$ -
October	\$ 143,704,550	6%	\$ 152,008,850	-9%	\$ 137,886,470	302%	\$ 554,619,250	-48%	\$ 288,848,535	1%	\$ 290,467,000	-100%	\$ -
November	\$ 119,176,500	-14%	\$ 102,993,750	-11%	\$ 92,079,889	322%	\$ 388,705,062	5%	\$ 409,327,203	-39%	\$ 248,537,413	-100%	\$ -
December	\$ 83,749,075	31%	\$ 109,477,218	42%	\$ 155,404,371	142%	\$ 375,803,600	19%	\$ 447,114,182	-70%	\$ 135,525,000	-100%	\$ -
Annual Totals	\$ 1,497,047,057	-17%	\$ 1,243,937,010	12%	\$ 1,390,596,478	129%	\$ 3,179,504,360	14%	\$ 3,608,810,219	-23%	\$ 2,778,854,185	-64%	\$ 1,004,562,654
YTD Total	\$ 519,598,006	-6%	\$ 486,195,938	30%	\$ 629,664,988	-37%	\$ 397,027,922	197%	\$ 1,179,470,381	22%	\$ 1,435,474,114	-30%	\$ 1,004,562,654

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Estin Report: Total Aspen Snowmass Market May 2023 Unit Sales

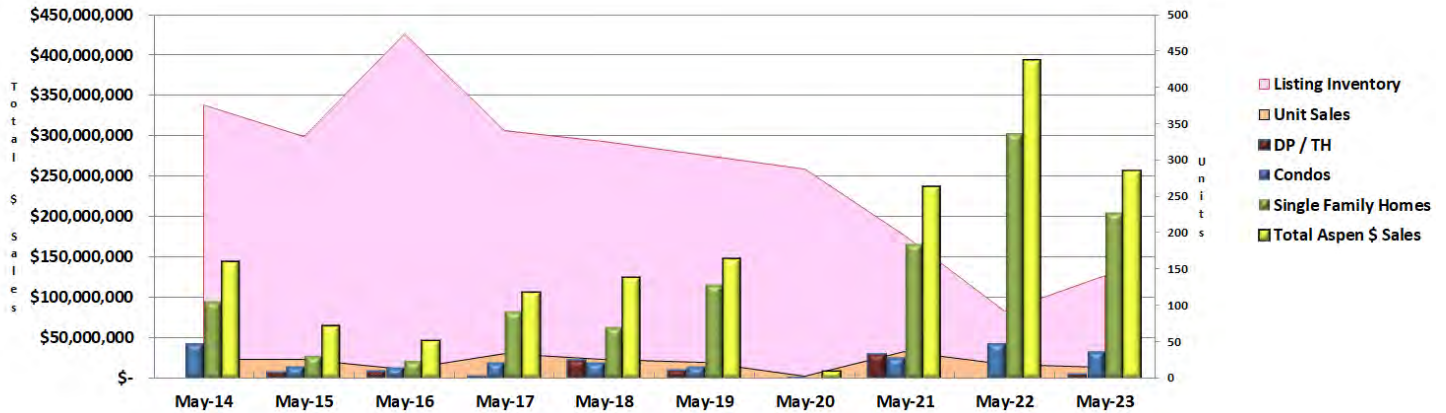
Month	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023
January	25	28%	32	-6%	30	10%	33	27%	42	-33%	28	-29%	20
February	17	53%	26	-15%	22	-14%	19	95%	37	-5%	35	-49%	18
March	35	-51%	17	65%	28	-7%	26	146%	64	-58%	27	-11%	24
April	38	-24%	29	52%	44	-64%	16	419%	83	-51%	41	78%	73
May	43	-14%	37	32%	49	-88%	6	883%	59	-44%	33	-6%	31
June	35	6%	37	-30%	26	-27%	19	232%	63	-43%	36	-100%	0
July	24	-17%	20	10%	22	82%	40	33%	53	-72%	15	-100%	0
August	56	-29%	40	0%	40	133%	93	-24%	71	-52%	34	-100%	0
September	45	11%	50	-36%	32	231%	106	-34%	70	-73%	19	-100%	0
October	41	12%	46	-30%	32	219%	102	-33%	68	-50%	34	-100%	0
November	37	0%	37	-5%	35	143%	85	-15%	72	-64%	26	-100%	0
December	27	63%	44	-18%	36	92%	69	-16%	58	-79%	12	-100%	0
Annual Totals	423	-2%	415	-5%	396	55%	614	21%	740	-54%	340	-51%	166
YTD Total	160	-10%	144	24%	178	-44%	100	191%	291	-43%	165	1%	166

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May 2023 Aspen Sales Comparisons

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



	May-14	% Chg	May-15	% Chg	May-16	% Chg	May-17	% Chg	May-18	% Chg	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22	% Chg	May-23
SFH	\$ 96,099,000	-71%	\$ 27,953,000	-19%	\$ 22,541,488	271%	\$ 83,549,500	-24%	\$ 63,721,000	82%	\$ 116,071,850	-100%	\$ -	\$ 166,755,000	82%	\$ 303,095,000	-32%	\$ 206,084,000	
CO	\$ 43,097,000	-66%	\$ 14,867,500	-3%	\$ 14,365,500	35%	\$ 19,463,973	4%	\$ 20,325,000	-24%	\$ 15,530,000	-86%	\$ 2,250,000	1073%	\$ 26,397,000	61%	\$ 42,585,000	-23%	\$ 32,825,000
DP / TH	\$ -		\$ 7,200,000	7%	\$ 7,695,000	-79%	\$ 1,620,000	1264%	\$ 22,100,000	-57%	\$ 9,500,000	-100%	\$ -	\$ 29,274,000	-100%	\$ -		\$ 4,162,000	
Land	\$ 5,070,000	174%	\$ 13,912,500	-86%	\$ 1,900,000	-8%	\$ 1,745,000	934%	\$ 18,050,000	-64%	\$ 6,500,000	-15%	\$ 5,500,000	170%	\$ 14,840,000	218%	\$ 47,200,000	-72%	\$ 13,125,000
Total \$ Sales	\$ 144,266,000	-56%	\$ 63,933,000	-27%	\$ 46,501,988	129%	\$ 106,378,473	17%	\$ 124,196,000	19%	\$ 147,601,850	-95%	\$ 7,750,000	2961%	\$ 237,266,000	66%	\$ 392,880,000	-35%	\$ 256,196,000
Unit Sales	\$ 26	0%	\$ 26	-54%	\$ 12	175%	\$ 33	-21%	\$ 26	-15%	\$ 22	-91%	\$ 2	1750%	\$ 37	-49%	\$ 19	-21%	\$ 15
Listing Inv.	\$ 376	-12%	\$ 332	43%	\$ 474	-28%	\$ 340	-4%	\$ 326	-6%	\$ 307	-7%	\$ 287	-31%	\$ 197	-53%	\$ 92	53%	\$ 141

*Vacant land excluded for scale reasons.

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	May-20	% Chg	May-21	% Chg	May-22	% Chg	May-23	% Chg	Apr-23	% Chg	Apr-22
Single Family Homes											
Unit Sales	0		10	-10%	9	-11%	8	0%	8	-27%	11
YTD Unit Sales	15	220%	48	-19%	39	-23%	30	27%	22	-27%	30
Monthly \$ Sales	\$ -		\$ 166,755,000	82%	\$ 303,095,000	-32%	\$ 206,084,000	46%	\$ 111,701,000	-14%	\$ 129,475,000
YTD \$ Sales	\$ 145,766,468	314%	\$ 603,414,601	30%	\$ 782,135,000	-35%	\$ 509,781,154	40%	\$ 303,697,154	-37%	\$ 479,040,000
Listing Inventory	137	-32%	93	-49%	47	47%	69	-10%	76	43%	53
Condos											
Unit Sales	1	1800%	19	-63%	7	-29%	5	0%	5	-29%	7
YTD Unit Sales	23	183%	65	-34%	43	-42%	25	20%	20	-44%	36
Monthly \$ Sales	\$ 2,250,000	1073%	\$ 26,397,000	61%	\$ 42,585,000	-23%	\$ 32,825,000	64%	\$ 11,748,000	-40%	\$ 19,665,000
YTD \$ Sales	\$ 73,119,500	54%	\$ 112,622,668	40%	\$ 157,709,000	-46%	\$ 85,293,000	38%	\$ 52,468,000	-54%	\$ 115,124,000
Listing Inventory	86	-29%	61	-49%	31	35%	42	-10%	46	119%	21
Townhomes / Duplexes											
Unit Sales	0		5	-100%	0		1	0%	1	-75%	4
YTD Unit Sales	10	80%	18	-39%	11	-45%	6	17%	5	-55%	11
Monthly \$ Sales	\$ -		\$ 29,274,000	-100%	\$ -		\$ 4,162,000	-66%	\$ 6,900,000	-79%	\$ 33,625,000
YTD \$ Sales	\$ 76,450,000	36%	\$ 103,814,000	1%	\$ 104,750,000	-40%	\$ 62,704,000	7%	\$ 58,542,000	-44%	\$ 104,750,000
Listing Inventory	32	-22%	25	-72%	7	129%	16	6%	15	150%	6
Vacant Land											
Unit Sales	1	200%	3	0%	3	-67%	1	0%	1	0%	1
YTD Unit Sales	4	250%	14	-50%	7	-43%	4	25%	3	-25%	4
Monthly \$ Sales	\$ 5,500,000	170%	\$ 14,840,000	218%	\$ 47,200,000	-72%	\$ 13,125,000	41%	\$ 7,750,000	-85%	\$ 51,000,000
YTD \$ Sales	\$ 19,800,000	156%	\$ 50,695,500	192%	\$ 147,960,000	-58%	\$ 61,875,000	21%	\$ 48,750,000	-52%	\$ 100,760,000
Listing Inventory	32	-44%	18	-61%	7	100%	14	-29%	18	200%	6
Total Aspen Market											
Total Unit Sales	2	1750%	37	-49%	19	-21%	15	0%	15	-35%	23
YTD Unit Sales	52	179%	145	-31%	100	-35%	65	23%	50	-38%	81
Total Monthly \$ Sales	\$ 7,750,000	2961%	\$ 237,266,000	66%	\$ 392,880,000	-35%	\$ 256,196,000	46%	\$ 138,099,000	-41%	\$ 233,765,000
Total YTD \$ Sales	\$ 315,135,968	176%	\$ 870,546,769	37%	\$ 1,192,554,000	-40%	\$ 719,653,154	36%	\$ 463,457,154	-42%	\$ 799,674,000
Listing Inventory	287	-31%	197	-53%	92	53%	141	-10%	155	80%	86

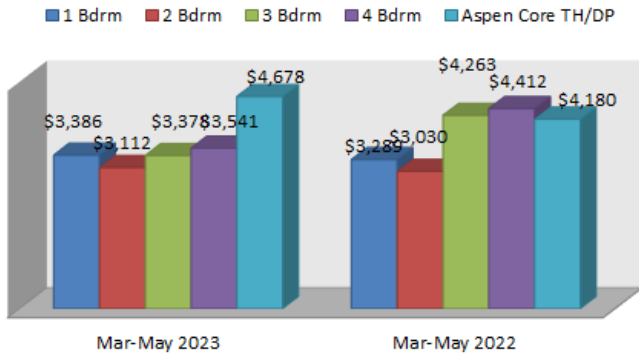
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Estin Report: The charts and tables above document residential sales activity for Aspen only (Brush Crk, Woody Crk Old Snowmass not included). Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, deed restricted and commercial properties are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers and sales that the author believes would be misleading. This information is deemed reliable but cannot be guaranteed. The "Estin Report" is copyrighted 2023 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: The "Estin Report" on Aspen real estate." For sales assistance and inquiries, please call or text Tim Estin, Aspen Snowmass Sotheby's broker, at 970.309.6163 or tim@estinaspen.com

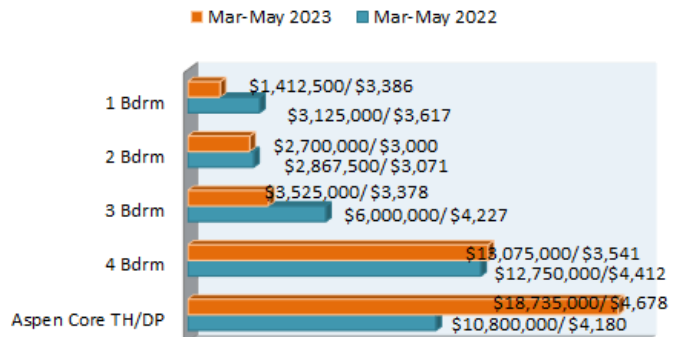


Estin Report: May 2023 Aspen Core Condos* 3-Mos. Averages

Avg Sold \$ / Sq Ft



Med Sold Price / Med \$ / Sq Ft



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022
1 Bdrm	1,412,500	-60%	3,496,333	3,386	3%	3,289	422	53%	276	97%	-3%	100%	97%	-3%	100%	2	-33%	3	\$ 2,825,000	-73%	\$10,489,000
2 Bdrm	2,900,600	4%	2,799,167	3,112	3%	3,030	940	2%	922	95%	-4%	99%	84%	-15%	99%	5	-17%	6	\$ 14,503,000	-14%	\$16,795,000
3 Bdrm	3,525,000	-52%	7,377,000	3,378	-21%	4,263	1,056	-38%	1,710	98%	3%	95%	98%	6%	92%	2	-60%	5	\$ 7,050,000	-81%	\$36,885,000
4 Bdrm	13,075,000	3%	12,750,000	3,541	-20%	4,412	3,434	22%	2,822	86%	-7%	93%	86%	-12%	98%	2	0%	2	\$ 26,150,000	3%	\$25,500,000
Aspen Core TH/DP	18,735,000	73%	10,800,000	4,678	12%	4,180	4,115	59%	2,584	96%	-4%	100%	96%	-4%	100%	2	100%	1	\$ 37,470,000	247%	\$10,800,000

*Here, Townhomes(TH) + Duplexes are separated out from the Condos/TH/Dup category in AGSMLS.

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Estin Report: What Aspen* Areas Are Selling? 3-Mos. Avg. Sales by Location

Location	Med. Sold Price (\$M)		Med. Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales		Dollar Sales			Active Listings		Absorption Rate					
	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022			
Central Core (SFH)	\$32.1	-20%	\$40.0	\$4,185	-10%	\$4,640	79%	-21%	100%	79%	-21%	100%	4	33%	3	\$128.3	7%	\$120.0	7	-53%	15	5	-65%	15
Central Core (CO&TH)	\$4.6	-10%	\$5.1	\$3,288	-7%	\$3,526	91%	-6%	96%	88%	-9%	96%	11	-39%	18	\$50.5	-45%	\$92.0	39	-65%	113	11	-44%	19
Smuggler (SFH)													0		0	\$0.0		\$0.0	0	-100%	7			
Smuggler (CO&TH)	\$1.3	15%	\$1.2	\$1,652	11%	\$1,487	97%	1%	97%	94%	-3%	97%	2	100%	1	\$2.7	130%	\$1.2	1	-91%	11	2	-95%	33
West Aspen	\$13.9	9%	\$12.7	\$3,030	6%	\$2,871	99%	3%	96%	95%	2%	94%	6	-14%	7	\$83.4	-6%	\$88.9	20	-64%	55	10	-58%	24
West End	\$22.3	47%	\$15.2	\$3,804	9%	\$3,490	93%	5%	88%	90%	6%	84%	5	-29%	7	\$111.4	5%	\$106.3	16	-24%	21	10	7%	9
Red Mountain	\$15.5	-53%	\$32.8	\$2,310	-39%	\$3,777	88%	-13%	101%	80%	-16%	94%	2	-33%	3	\$31.0	-69%	\$98.5	8	-67%	24	12	-50%	24
East Aspen	\$9.2	-56%	\$20.9	\$2,652	-5%	\$2,793	92%	-8%	100%	86%	-16%	102%	6	50%	4	\$55.0	-34%	\$83.8	12	-29%	17	6	-53%	13
McLain Flats/Starwood	\$25.3	62%	\$15.6	\$2,299	-17%	\$2,756	84%	-20%	105%	84%	-20%	105%	1	0%	1	\$25.3	62%	\$15.6	8	-47%	15	24	-47%	45
Woody Crk													0		0	\$0.0		\$0.0	7	-22%	9			
Brush Crk Village	\$6.4	-10%	\$7.1	\$1,861	46%	\$1,277	97%	8%	90%	92%	-5%	97%	1	-67%	3	\$6.4	-70%	\$21.4	9	125%	4	27	575%	4

*Specific Aspen areas only and not all Aspen neighborhoods are represented. See Pg 9 for Snowmass Village and Old Snowmass.

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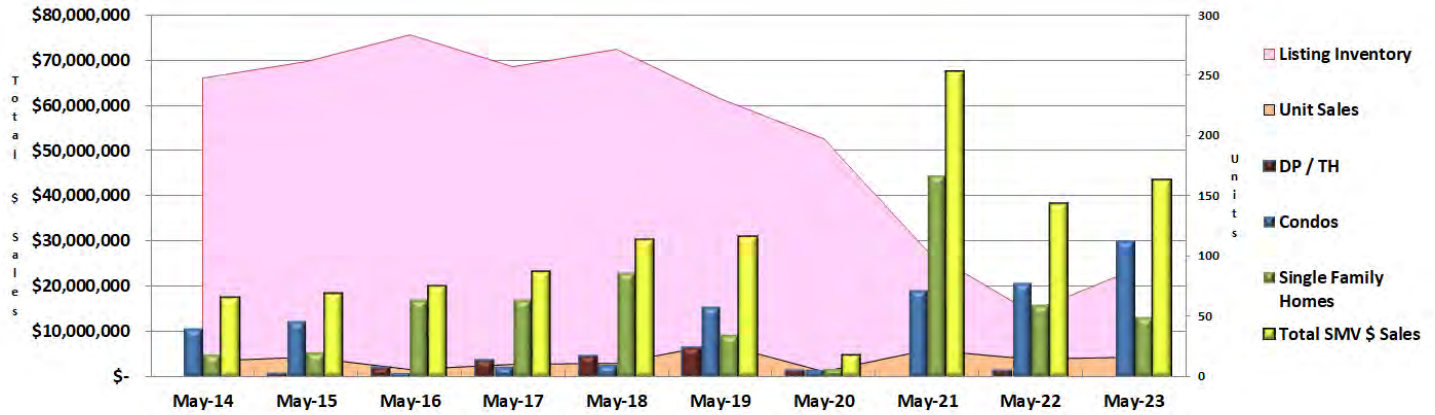
NOTE: All blank spaces represent a zero value or invalid percentage.

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May 2023 Snowmass Village Sales Comparisons

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



	May-14	% Chg	May-15	% Chg	May-16	% Chg	May-17	% Chg	May-18	% Chg	May-19	% Chg	May-20	% Chg	May-21	% Chg	May-22	% Chg	May-23
SFH	\$ 4,982,000	13%	\$ 5,610,000	204%	\$ 17,080,000	1%	\$ 17,215,000	34%	\$ 23,079,500	-60%	\$ 9,300,000	-79%	\$ 1,919,000	2225%	\$ 44,625,000	-64%	\$ 16,022,500	-17%	\$ 13,350,000
CO	\$ 10,804,205	14%	\$ 12,304,500	-92%	\$ 1,030,000	130%	\$ 2,370,000	21%	\$ 2,864,000	441%	\$ 15,504,500	-89%	\$ 1,695,000	1028%	\$ 19,113,000	9%	\$ 20,798,000	45%	\$ 30,095,000
DP/TH	\$ -		\$ 540,000	270%	\$ 2,000,000	79%	\$ 3,575,000	24%	\$ 4,425,000	41%	\$ 6,250,000	-80%	\$ 1,225,000	-100%	\$ -		\$ 1,379,000	-100%	\$ -
Land	\$ 1,725,000	-100%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ 3,600,000	-100%	\$ -		\$ -
Total \$ Sales	\$ 17,511,205	5%	\$ 18,454,500	9%	\$ 20,110,000	15%	\$ 23,160,000	31%	\$ 30,368,500	2%	\$ 31,054,500	-84%	\$ 4,839,000	1292%	\$ 67,338,000	-43%	\$ 38,199,500	14%	\$ 43,445,000
Unit Sales	\$ 13	23%	\$ 16	-63%	\$ 6	67%	\$ 10	10%	\$ 11	145%	\$ 27	-85%	\$ 4	450%	\$ 22	-36%	\$ 14	14%	\$ 16
Listing Inv.	\$ 248	5%	\$ 261	9%	\$ 284	-10%	\$ 257	6%	\$ 272	-15%	\$ 231	-15%	\$ 197	-47%	\$ 104	-48%	\$ 54	65%	\$ 89

*Snowmass Village only. Vacant Land is excluded from graph for scale reasons.

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	May-20	% Chg	May-21	% Chg	May-22	% Chg	May-23	% Chg	Apr-23	% Chg	Apr-22
Single Family Homes											
Unit Sales	1	600%	7	-71%	2	0%	2	50%	3	-67%	9
YTD Unit Sales	5	460%	28	-29%	20	-40%	12	-17%	10	-44%	18
Monthly \$ Sales	\$ 1,919,000	2225%	\$ 44,625,000	-64%	\$ 16,022,500	-17%	\$ 13,350,000	-181%	\$ 37,512,500	-45%	\$ 68,503,614
YTD \$ Sales	\$ 17,269,000	758%	\$ 148,161,500	5%	\$ 155,062,114	-43%	\$ 88,327,500	15%	\$ 74,977,500	-46%	\$ 139,039,614
Listing Inventory	61	-59%	25	-24%	19	42%	27	19%	22	16%	19
Condos											
Unit Sales	2	600%	14	-21%	11	27%	14	-293%	55	511%	9
YTD Unit Sales	36	183%	102	-63%	38	132%	88	-16%	74	174%	27
Monthly \$ Sales	\$ 1,695,000	1028%	\$ 19,113,000	9%	\$ 20,798,000	45%	\$ 30,095,000	-265%	\$ 109,945,000	700%	\$ 13,750,000
YTD \$ Sales	\$ 49,118,954	149%	\$ 122,201,945	-47%	\$ 64,994,000	195%	\$ 191,782,000	16%	\$ 161,687,000	266%	\$ 44,196,000
Listing Inventory	108	-35%	70	-54%	32	78%	57	25%	43	34%	32
Townhomes / Duplexes											
Unit Sales	1	-100%	0		1	-100%	0		0		0
YTD Unit Sales	6	133%	14	-57%	6	-83%	1	0%	1	-80%	5
Monthly \$ Sales	\$ 1,225,000	-100%	\$ -		\$ 1,379,000	-100%	\$ -		\$ -		\$ -
YTD \$ Sales	\$ 10,604,000	204%	\$ 32,235,167	-47%	\$ 17,114,000	-72%	\$ 4,800,000	0%	\$ 4,800,000	-69%	\$ 15,735,000
Listing Inventory	21	-67%	7	-57%	3	33%	4	100%	0	-100%	2
Vacant Land											
Unit Sales	0		1	-100%	0		0		0		0
YTD Unit Sales	1	100%	2	-50%	1	-100%	0		0	-100%	1
Monthly \$ Sales	\$ -		\$ 3,600,000	-100%	\$ -		\$ -		\$ -		\$ -
YTD \$ Sales	\$ 4,900,000	29%	\$ 6,325,000	-9%	\$ 5,750,000	-100%	\$ -		\$ -	-100%	\$ 5,750,000
Listing Inventory	7	-71%	2	-100%	0		1	0%	1		0
Total Snowmass Village Market											
Total Unit Sales	3	633%	22	-41%	13	23%	16	263%	58	222%	18
YTD Unit Sales	42	214%	132	-55%	59	69%	100	-16%	84	83%	46
Total Monthly \$ Sales	\$ 3,614,000	1763%	\$ 67,338,000	-45%	\$ 36,820,500	18%	\$ 43,445,000	-239%	\$ 147,457,500	79%	\$ 82,253,614
Total YTD \$ Sales	\$ 71,287,954	288%	\$ 276,688,445	-18%	\$ 225,806,114	24%	\$ 280,109,500	16%	\$ 236,664,500	25%	\$ 188,985,614
Listing Inventory	176	-45%	97	-47%	51	67%	85	22%	66	29%	51

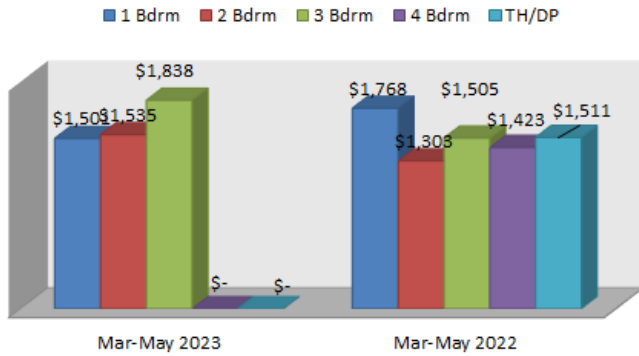
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Estin Report: The charts and tables above document residential sales activity for Snowmass Village only (Aspen, Brush Crk, Woody Crk, Old Snowmass not included). Included property types are single family homes over \$2.25M in the subject month, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, deed restricted and commercial properties are not included. Source data is from the Aspen Glenwood MLS and it is scrubbed to remove outliers and sales that the author believes would be misleading. This information is deemed reliable but cannot be guaranteed. The *Estin Report* is copyrighted 2023 and all rights reserved. Use is permitted subject to the following attribution with an active link to the source: The "[Estin Report](http://EstinReport.com) on Aspen real estate." For sales assistance and inquiries, please call or text Tim Estin, Aspen Snowmass Sotheby's broker, at 970.309.6163 or tim@estinaspen.com

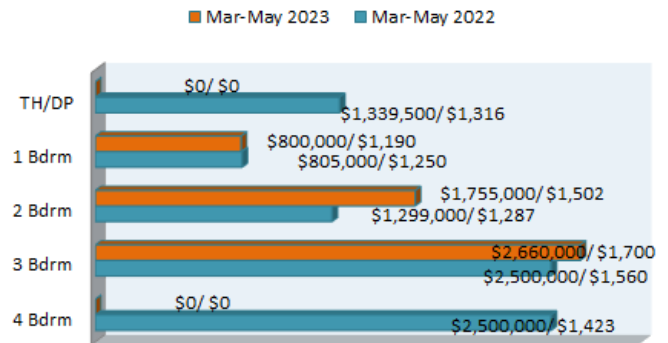


Estin Report: May 2023 Snowmass Village Condos 3-Mos.Averages

Avg Sold \$ / Sq Ft



Med Sold Price/ Med \$ / Sq Ft



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022
1 Bdrm	936,333	-32%	1,385,000	1,501	-15%	1,768	638	44%	443	97%	-5%	102%	91%	-9%	101%	3	0%	3	2,809,000	-32%	4,155,000
2 Bdrm	1,722,549	28%	1,345,000	1,535	18%	1,303	1,118	8%	1,031	100%	2%	97%	100%	3%	97%	51	325%	12	87,850,000	444%	16,140,000
3 Bdrm	3,173,158	20%	2,636,250	1,838	22%	1,505	1,661	-5%	1,740	98%	1%	97%	98%	2%	96%	19	138%	8	60,290,000	186%	21,090,000
4 Bdrm			2,500,000			1,423			1,757						85%	0	#####	1			2,500,000
TH/DP			1,742,500			1,316			1,160						96%	0	#####	2			3,485,000

*Townhomes (TH) + Duplexes are separated out from MLS Condos/Townhomes/Dup category.

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Estin Report: What Snowmass Village* Areas Are Selling? 3-Mos.Avg. Sales by Location

Location	Med. Sold Price (\$M)		Med. Sold \$/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales		Dollar Sales		Active Listings		Absorption Rate (Mos.)**						
	Mar-May 2023	% Chg	Mar-May 2023	Mar-May 2022	% Chg	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2023	% Chg	Mar-May 2023	% Chg	Mar-May 2022	Mar-May 2023	% Chg	Mar-May 2022			
Divide	\$16.7	39%	\$12.0	\$2,611	23%	\$2,120	96%	0%	96%	96%	0%	96%	2	100%	1	\$33.3	178%	\$12.0	0	-100%	1	0	-100%	3
Wood Run	\$10.5	37%	\$7.6	\$1,789	-14%	\$2,092	84%	-15%	99%	84%	-15%	99%	1	-80%	5	\$10.5	-73%	\$38.2	2	-90%	20	6	-50%	12
Ridge Run	\$4.2	-16%	\$5.0	\$1,065	-6%	\$1,139	93%	-16%	112%	85%	-24%	112%	1	0%	1	\$4.2	-16%	\$5.0	0		0	0		0
Fox Run PUD													0		0	\$0.0		\$0.0	1	-50%	2			
Two Creeks													0		0	\$0.0		\$0.0	1	-80%	5			
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch			\$5.8			\$1,393			91%			94%	0	-100%	5	\$0.0	-100%	\$28.9	4	100%	2			1
Meadow Ranch													0		0	\$0.0		\$0.0	1	0%	1			
Horse Ranch			\$5.8			\$1,374			100%			100%	0	-100%	1	\$0.0	-100%	\$5.8	3	-63%	8			24
Sinclair Meadows													0		0	\$0.0		\$0.0	0	-100%	2			
Country Club Estates	\$2.9			\$1,590			89%			86%			1		0	\$2.9		\$0.0	2		0	6		
Old Snowmass	\$6.3	202%	\$2.1	\$2,501	98%	\$1,261	91%	1%	90%	91%	-10%	101%	3	-25%	4	\$18.8	127%	\$8.3	9	125%	4	9	200%	3

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*Specific Snowmass Village and Old Snowmass and not all SMV neighborhoods are represented. For Aspen areas see Pg 7.

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May 2023: Aspen Snowmass Real Estate Market Snapshot



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"On-going research and analysis of the local real estate market positions Tim Estin to meet the most unique demands of potential clients in Aspen. While closing on a very complex transaction, Tim never said NO to our numerous requests, was always available, and very knowledgeable and helpful in getting us the best deal possible. Thank you for thinking 'out of the box'."

- N&MS, ASPEN AND NYC

"Tim Estin brought both passion and a deep, multi-generational local knowledge of the area to the table. He was our crusader. Unbelievably, he found us an unlisted, off-market property that was perfect for us. His connections and savvy enabled us to buy the house of our dreams. He handled everything with aplomb."

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"No Broker works harder than Tim Estin. More importantly, he has the business smarts and the analytical background to evaluate the dollars and cents of purchasing and selling a property in Aspen. He complements that wonderfully with the common sense and empathy to advise us - as buyers and sellers - if any given real estate decision is "right for us. We view Tim's counsel as invaluable."

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"Your report is incredible... The executive summary/recap and the report itself is stunning and it is rich with useful information. This is a seriously amazing amount of work."

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Contact the expert in Aspen real estate and author of *The Estin Report*, the primary market guide for Aspen Snowmass real estate and one of the many reasons local media call him, "One of the town's best real estate brokers."

