

## September 2023: Aspen Snowmass Real Estate Market Snapshot

RELEASED 10.16.23 ON OR NEAR THE 1ST MONDAY EACH MONTH

v1.5 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:** The market continues to be at near record low inventory and sellers continue to maintain control although lessor so than a year ago. For the past 3 months July through September 2023, sold prices to ask have declined from 99-97% a year ago to 96-93% this year in the \$10-20M range by far the largest segment of the Aspen single family home market (See Pg 3 Sep 2023). Even though inventory of properties for sale has increased incrementally in the past year, the continued reality of high prices with fewer choices turns buyers away – with many thinking the market will adjust even more downward with patience. Some reasons why? -Even though approximately 70% of Aspen property deals are in cash, higher interest rates are negatively influencing buyer's large purchase decisions; while inventory of properties for sale has increased incrementally in the past year, the continued reality of high prices with fewer choices turns buyers away with many thinking the market will adjust even more downward with patience; sellers are stuck - with prices so high and low inventory, sellers as well have fewer buying options – where are they to go and they'll have to pay at least double for what they have already. They'll get less product at a greater cost with little selection options so why move?

### September 2023 Aspen & Snowmass Village Real Estate

Total Aspen Snowmass Market	Sep-23	% Change	Sep-22	% Change	Sep-21	% Change	Sep-20
Monthly Unit Sales:	28	47%	19	-73%	70	-34%	106
Year-to-Date Unit Sales:	256	-1%	259	-51%	525	57%	335
Monthly Dollar Sales:	\$ 133,455,500	-13%	\$ 153,837,250	-60%	\$ 382,757,450	-40%	\$ 639,104,801
Year-to-Date Dollar Sales:	\$ 1,694,881,178	-20%	\$ 2,121,674,772	-14%	\$ 2,473,509,299	33%	\$ 1,860,376,448
Listing Inventory:	273	8%	252	10%	229	-55%	507
<b>Aspen Market</b>							
Monthly Unit Sales:	12	0%	12	-71%	41	-38%	66
Year-to-Date Unit Sales:	115	-28%	160	-47%	302	41%	214
Monthly Dollar Sales:	\$ 70,095,000	-48%	\$ 134,525,000	-54%	\$ 294,013,500	-46%	\$ 543,049,801
Year-to-Date Dollar Sales:	\$ 1,220,225,178	-31%	\$ 1,760,289,908	-8%	\$ 1,917,646,487	22%	\$ 1,574,371,769
Listing Inventory:	185	11%	167	4%	160	-52%	333
<b>Snowmass Village Market</b>							
Monthly Unit Sales:	14	133%	6	-75%	24	-25%	32
Year-to-Date Unit Sales:	141	42%	99	-56%	223	84%	121
Monthly Dollar Sales:	\$ 51,560,500	204%	\$ 16,962,250	-77%	\$ 73,068,950	-2%	\$ 74,785,000
Year-to-Date Dollar Sales:	\$ 444,056,000	35%	\$ 330,070,864	-33%	\$ 495,083,095	110%	\$ 235,954,179
Listing Inventory:	88	4%	85	23%	69	-60%	174
<b>Total Property Sales \$10M and Over*</b>							
Monthly Unit Sales:	4	33%	3	-75%	12	0%	12
Year-to-Date Unit Sales:	53	-21%	67	14%	59	0%	59
Monthly Dollar Sales:	\$ 58,190,000	-43%	\$ 102,285,000	-46%	\$ 188,718,000	-5%	\$ 199,244,000
Year-to-Date Dollar Sales:	\$ 1,050,587,973	-29%	\$ 1,473,821,909	35%	\$ 1,094,363,921	-7%	\$ 1,173,863,000

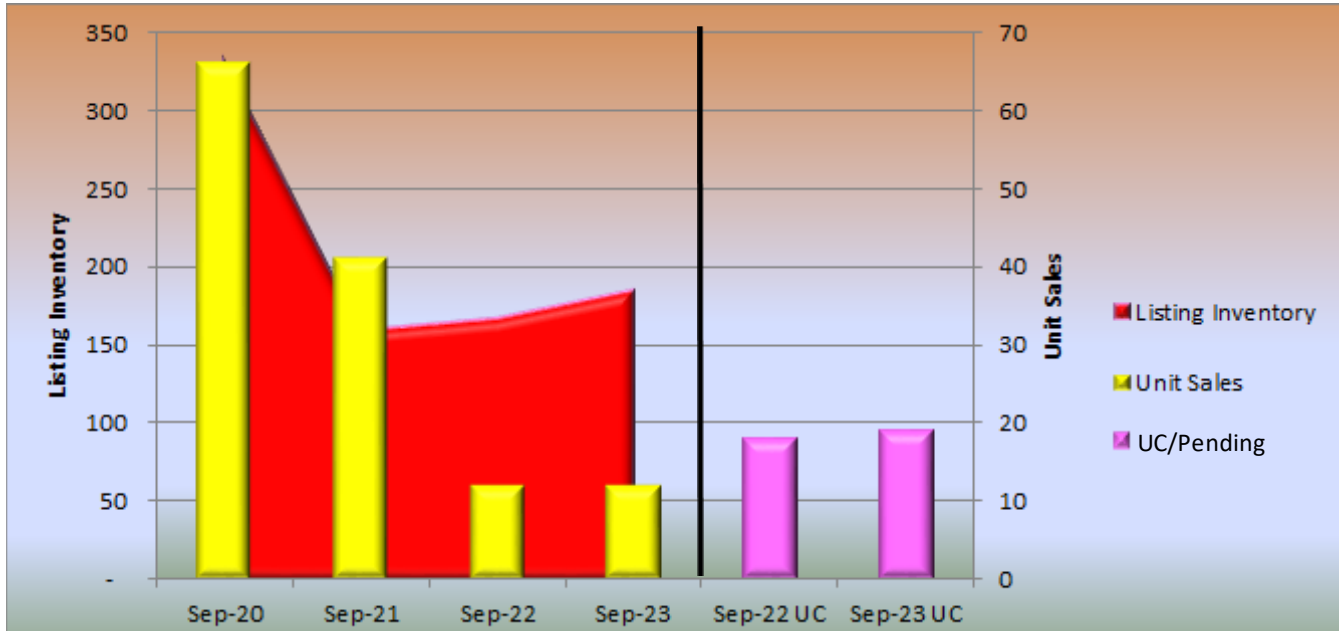
\*See breakdown of sales >\$10M by price point on Pg 3

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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.



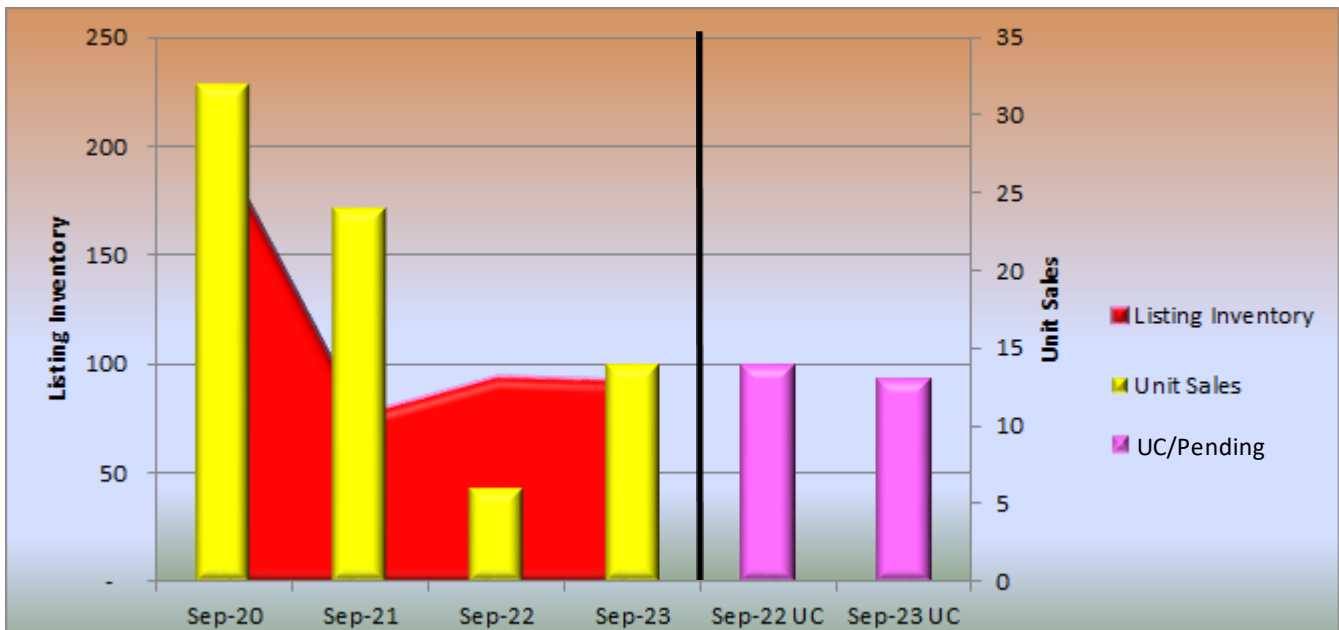
## September 2023 Aspen Real Estate Inventory, Sales and Under Contracts



	Sep-20	% Chg	Sep-21	% Chg	Sep-22	% Chg	Sep-23	Sep-23 UC	% Chg	Sep-22 UC
<b>Total Aspen Market</b>										
Unit Sales	66	-38%	41	-71%	12	0%	12	19	6%	18
Listing Inventory	333	-52%	160	4%	167	11%	185			

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## September 2023 Snowmass Village Real Estate Inventory, Sales and Under Contracts



	Sep-20	% Chg	Sep-21	% Chg	Sep-22	% Chg	Sep-23	Sep-23 UC	% Chg	Sep-22 UC
<b>Total Snowmass Village Market</b>										
Unit Sales	32	-25%	24	-75%	6	133%	14	13	-7%	14
Listing Inventory	196	-60%	78	22%	95	-2%	93			

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NOTE: UC— These are the number of units that went Under Contract in September 2023. This does not necessarily mean that they will close in Sep/Oct, 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 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 Jul-Sep 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	0	1	2	7	1	3	0	1	15
Average \$ Per Sale				6,995,000	8,250,000	12,367,143	15,340,000	23,396,080		63,750,000	
Median \$ Per Sale				6,995,000	8,250,000	12,400,000	15,340,000	23,773,616		63,750,000	
Dollar Sales	0	0	0	6,995,000	16,500,000	86,570,000	15,340,000	70,188,241	0	63,750,000	259,343,241
Avg Sold \$/Sq.Ft.				1,102	2,446	3,439	3,112	2,934		4,250	
Avg LvHtSqFt				6,350	3,878	3,869	4,930	8,096		15,000	
Avg Days on Market				368	26	166	0	272		24	
Sold Price % Ask				100%	96%	93%	96%	96%		100%	
Sold Price % List				70%	96%	92%	96%	98%		100%	

Aspen Single Family Homes Jul-Sep 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	0	1	0	6	1	1	1	1	11
Average \$ Per Sale				6,434,000		12,485,000	15,700,000	23,500,000	30,000,000	69,000,000	
Median \$ Per Sale				6,434,000		12,125,000	15,700,000	23,500,000	30,000,000	69,000,000	
Dollar Sales	0	0	0	6,434,000	0	74,910,000	15,700,000	23,500,000	30,000,000	69,000,000	219,544,000
Avg Sold \$/Sq.Ft.				1,333		3,134	3,203	2,398	4,014	4,179	
Avg LvHtSqFt				4,825		4,049	4,902		7,473		
Avg Days on Market				0		98	71		76		
Sold Price % Ask				100%		97%	99%		93%		
Sold Price % List				100%		97%	99%		93%		

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

SMV Single Family Homes Jul-Sep 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	2	5	3	1	0	1	0	0	12
Average \$ Per Sale			4,000,000	6,470,000	8,200,000	12,750,000		22,425,000			
Median \$ Per Sale			4,000,000	6,800,000	8,000,000	12,750,000		22,425,000			
Dollar Sales	0	0	8,000,000	32,350,000	24,600,000	12,750,000	0	22,425,000	0	0	100,125,000
Avg Sold \$/Sq.Ft.			1,328	1,486	1,518	2,321		1,715			
Avg LvHtSqFt			3,051	4,472	5,410	5,493		13,075			
Avg Days on Market			68	198	207	372		41			
Sold Price % Ask			92%	95%	90%	85%		100%			
Sold Price % List			84%	94%	79%	71%		100%			

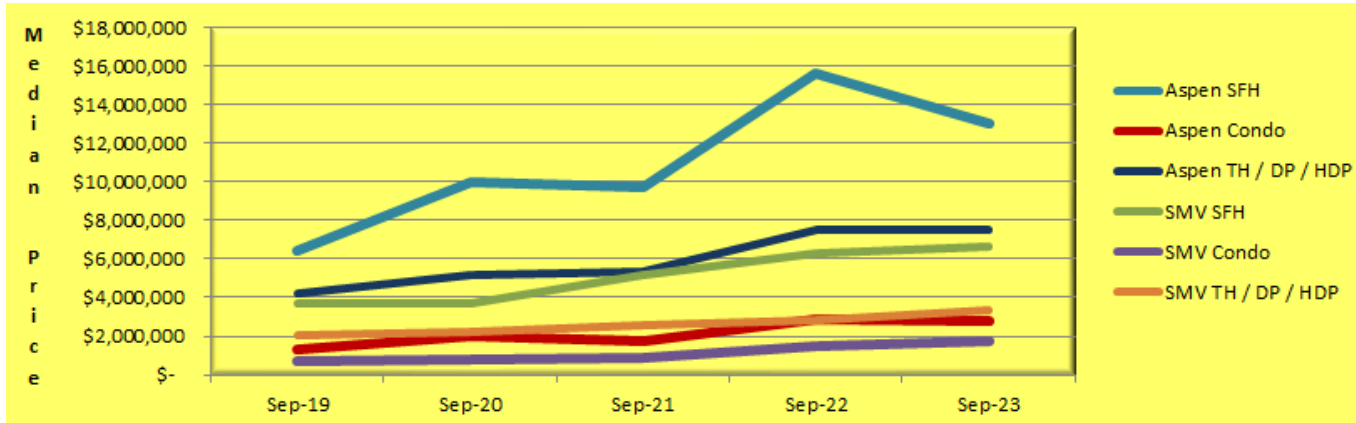
SMV Single Family Homes Jul-Sep 2022	Under \$2M	\$2M-2.99M	\$3M-4.99M	\$5M-7.49M	\$7.5M-9.99M	\$10M-14.99	\$15M-19.99M	\$20M-29.99	\$30M-39.99M	\$40M & Up	Total
# Sales	0	0	0	0	1	1	0	0	0	0	2
Average \$ Per Sale		2,925,000	3,853,333	7,350,000	7,500,000	13,000,000					
Median \$ Per Sale		2,925,000	3,650,000	7,350,000	7,500,000	13,000,000					
Dollar Sales	0	0	0	0	9,800,000	13,000,000	0	0	0	0	22,800,000
Avg Sold \$/Sq.Ft.					1,741	2,173					
Avg LvHtSqFt					5,630	5,982					
Avg Days on Market					161	44					
Sold Price % Ask					70%	93%					
Sold Price % List					70%	93%					

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2023 Outliers by month. Please contact Tim Estin for a list of these sales. These are individual sales not counted in totals, avgs, median metrics but counted in respective neighborhood sales on bottom of gs 7 & 9. There is not enough room to publish in these monthly snapshots but they are published in my bi-annual reports.



## September 2023 Aspen and Snowmass Median Sold Prices

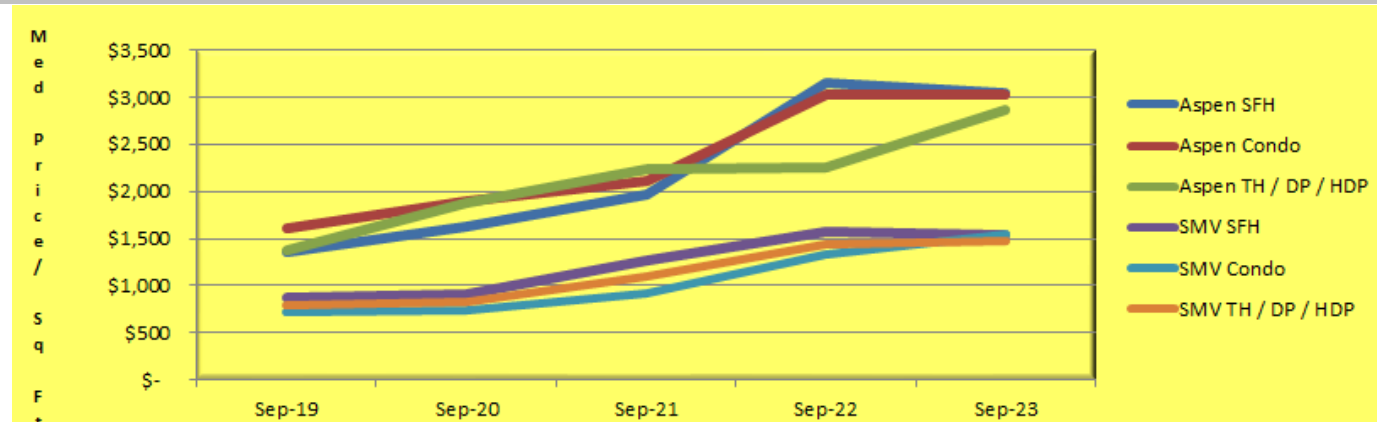


Median Price	Sep-19	% Chg	Sep-20	% Chg	Sep-21	% Chg	Sep-22	% Chg	Sep-23
Aspen SFH	\$6,450,000	55%	\$9,975,000	-3%	\$9,700,000	61%	\$15,600,000	-17%	\$13,000,000
Aspen Condo	\$1,330,000	50%	\$1,995,000	-15%	\$1,705,000	66%	\$2,837,500	-3%	\$2,750,000
Aspen TH / DP / HDP	\$4,195,000	24%	\$5,200,000	3%	\$5,350,000	40%	\$7,495,000	1%	\$7,536,000
SMV SFH	\$3,685,000	-1%	\$3,660,000	42%	\$5,200,000	21%	\$6,272,500	6%	\$6,650,000
SMV Condo	\$685,000	13%	\$772,500	9%	\$845,000	70%	\$1,437,500	24%	\$1,780,000
SMV TH / DP / HDP	\$2,075,000	6%	\$2,200,000	15%	\$2,525,000	11%	\$2,800,000	21%	\$3,375,000

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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.

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



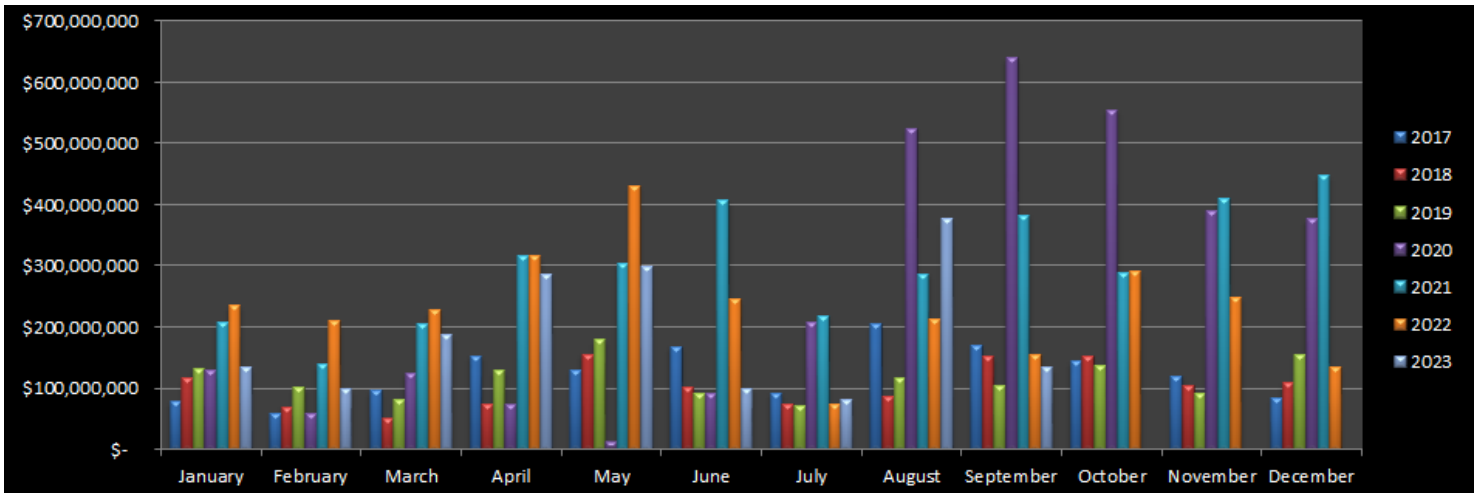
Med Price / Sq Ft	Sep-19	% Chg	Sep-20	% Chg	Sep-21	% Chg	Sep-22	% Chg	Sep-23
Aspen SFH	\$1,358	20%	\$1,625	21%	\$1,970	60%	\$3,156	-3%	\$3,048
Aspen Condo	\$1,613	18%	\$1,901	11%	\$2,114	43%	\$3,020	0%	\$3,019
Aspen TH / DP / HDP	\$1,373	37%	\$1,877	19%	\$2,239	1%	\$2,256	27%	\$2,857
SMV SFH	\$866	5%	\$911	40%	\$1,273	24%	\$1,579	-2%	\$1,541
SMV Condo	\$725	3%	\$745	22%	\$911	46%	\$1,333	16%	\$1,552
SMV TH / DP / HDP	\$800	3%	\$822	33%	\$1,093	32%	\$1,440	2%	\$1,468

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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 September 2023 vs Historical Sales



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## Estin Report: Total Aspen Snowmass Market September 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	-59%	\$ 100,080,000
July	\$ 92,007,875	-19%	\$ 74,407,500	-4%	\$ 71,198,400	191%	\$ 207,426,725	5%	\$ 218,400,429	-66%	\$ 74,766,500	8%	\$ 80,567,204
August	\$ 204,054,450	-57%	\$ 87,024,854	34%	\$ 116,264,750	352%	\$ 524,962,000	-45%	\$ 286,288,891	-26%	\$ 212,957,000	77%	\$ 376,215,820
September	\$ 170,817,000	-11%	\$ 151,937,900	-31%	\$ 104,717,359	510%	\$ 639,104,801	-40%	\$ 382,757,450	-60%	\$ 153,837,250	-13%	\$ 133,455,500
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%	\$ -
<b>Annual Totals</b>	\$ 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	-39%	\$ 1,694,881,178
<b>YTD Total</b>	\$ 1,154,403,932	-22%	\$ 899,929,692	13%	\$ 1,012,818,247	84%	\$ 1,860,376,448	33%	\$ 2,473,509,299	-14%	\$ 2,121,674,772	-20%	\$ 1,694,881,178

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## Estin Report: Total Aspen Snowmass Market September 2023 Unit Sales

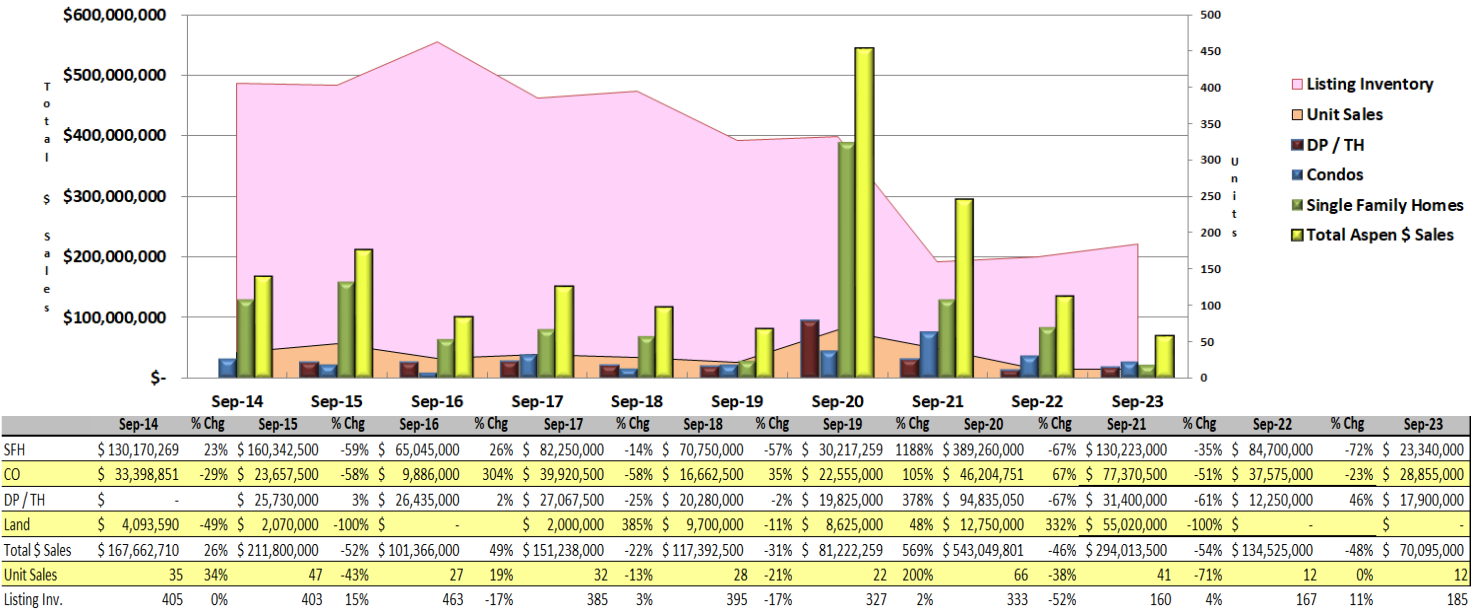
Month	2017	% Change	2018	% Change	2019	% Change	2020	% Change	2021	% Change	2022	% Change	2023
January	25	28%	32	-6%	30	10%	33	27%	42	-33%	28	-29%	20
February	17	53%	26	-15%	22	-14%	19	95%	37	-5%	35	-49%	18
March	35	-51%	17	65%	28	-7%	26	146%	64	-58%	27	-11%	24
April	38	-24%	29	52%	44	-64%	16	419%	83	-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	-53%	17
July	24	-17%	20	10%	22	82%	40	33%	53	-72%	15	0%	15
August	56	-29%	40	0%	40	133%	93	-24%	71	-52%	34	12%	38
September	45	11%	50	-36%	32	231%	106	-34%	70	-73%	19	47%	28
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
<b>Annual Totals</b>	423	-2%	415	-5%	396	55%	614	21%	740	-54%	340	-22%	264
<b>YTD Total</b>	320	-9%	291	2%	298	20%	358	53%	548	-51%	269	-2%	264

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## September 2023 Aspen Sales Comparisons

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



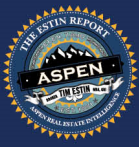
\*Vacant land excluded for scale reasons.

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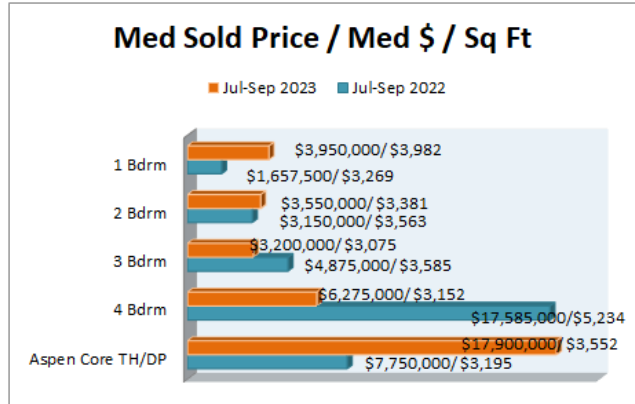
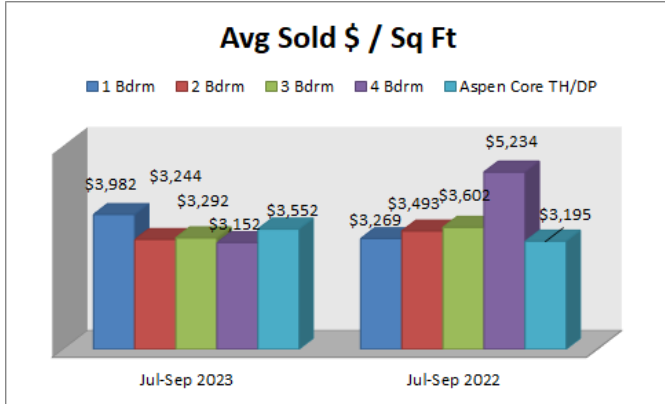
	Sep-20	% Chg	Sep-21	% Chg	Sep-22	% Chg	Sep-23	% Chg	Aug-23	% Chg	Aug-22
<b>Single Family Homes</b>											
Unit Sales	30	-60%	12	-83%	2	0%	2	-78%	9	50%	6
YTD Unit Sales	89	10%	98	-44%	55	-11%	49	4%	47	-11%	53
Monthly \$ Sales	\$ 389,260,000	-67%	\$ 130,223,000	-35%	\$ 84,700,000	-72%	\$ 23,340,000	-694%	\$ 185,233,241	81%	\$ 102,410,000
YTD \$ Sales	\$ 1,045,328,968	18%	\$ 1,232,179,421	-9%	\$ 1,123,780,909	-27%	\$ 814,749,395	3%	\$ 791,409,395	-24%	\$ 1,039,080,909
Listing Inventory	160	-44%	90	-4%	86	10%	95	-2%	97	11%	87
<b>Condos</b>											
Unit Sales	19	-5%	18	-56%	8	13%	9	-22%	11	10%	10
YTD Unit Sales	72	81%	130	-43%	74	-34%	49	18%	40	-39%	66
Monthly \$ Sales	\$ 46,204,751	67%	\$ 77,370,500	-51%	\$ 37,575,000	-23%	\$ 28,855,000	-214%	\$ 90,476,578	169%	\$ 33,645,000
YTD \$ Sales	\$ 191,712,751	38%	\$ 264,230,668	5%	\$ 276,478,999	-28%	\$ 197,821,578	15%	\$ 168,966,578	-29%	\$ 238,903,999
Listing Inventory	105	-63%	39	28%	50	14%	57	-9%	62	27%	49
<b>Townhomes / Duplexes</b>											
Unit Sales	16	-69%	5	-60%	2	-50%	1	-200%	3	50%	2
YTD Unit Sales	43	-9%	39	-46%	21	-43%	12	8%	11	-42%	19
Monthly \$ Sales	\$ 94,835,050	-67%	\$ 31,400,000	-61%	\$ 12,250,000	46%	\$ 17,900,000	-45%	\$ 26,000,001	84%	\$ 14,150,000
YTD \$ Sales	\$ 254,830,050	-8%	\$ 233,500,898	-26%	\$ 172,820,000	-25%	\$ 130,404,205	14%	\$ 112,504,205	-30%	\$ 160,570,000
Listing Inventory	36	-53%	17	6%	18	-22%	14	-14%	16	-16%	19
<b>Vacant Land</b>											
Unit Sales	1	500%	6	-100%	0		0		0	-100%	1
YTD Unit Sales	10	250%	35	-71%	10	-50%	5	0%	5	-50%	10
Monthly \$ Sales	\$ 12,750,000	332%	\$ 55,020,000	-100%	\$ -		\$ -		\$ -	-100%	\$ 24,000,000
YTD \$ Sales	\$ 82,500,000	128%	\$ 187,735,500	0%	\$ 187,210,000	-59%	\$ 77,250,000	0%	\$ 77,250,000	-59%	\$ 187,210,000
Listing Inventory	32	-56%	14	-7%	13	46%	19	0%	19	46%	13
<b>Total Aspen Market</b>											
Total Unit Sales	66	-38%	41	-71%	12	0%	12	-92%	23	21%	19
YTD Unit Sales	214	41%	302	-47%	160	-28%	115	10%	103	-30%	148
Total Monthly \$ Sales	\$ 543,049,801	-46%	\$ 294,013,500	-54%	\$ 134,525,000	-48%	\$ 70,095,000	-330%	\$ 301,709,820	73%	\$ 174,205,000
Total YTD \$ Sales	\$ 1,574,371,769	22%	\$ 1,917,646,487	-8%	\$ 1,760,289,908	-31%	\$ 1,220,225,178	6%	\$ 1,150,130,178	-29%	\$ 1,625,764,908
Listing Inventory	333	-52%	160	4%	167	11%	185	-5%	194	15%	168

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Estin Report: The charts and tables above document residential sales activity for Aspen which includes Aspen, Brush Crk, Woody Crk and Old Snowmass single family home sales over \$2.25M in the subject month. 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](http://EstinReport.com) 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@estinaspenn.com](mailto:tim@estinaspenn.com)



## Estin Report: September 2023 Aspen Core Condos\* 3-Mos. Averages



BEDROOMS	Avg Sold Price (\$)			Avg Sold \$ / Sq Ft (\$)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales (\$)		
	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022
1 Bdrm	3,950,000	138%	1,657,500	3,982	22%	3,269	992	234%	297	93%	14%	82%	72%	####	10%	1	-50%	2	\$ 3,950,000	19%	\$ 3,315,000
2 Bdrm	3,262,000	-4%	3,405,000	3,244	-7%	3,493	1,002	3%	969	94%	-4%	98%	90%	-6%	96%	5	0%	5	\$ 16,310,000	-4%	\$ 17,025,000
3 Bdrm	3,658,333	-43%	6,425,000	3,292	-9%	3,602	1,101	-36%	1,711	95%	-4%	98%	92%	-4%	95%	3	-40%	5	\$ 10,975,000	-66%	\$ 32,125,000
4 Bdrm	6,275,000	-64%	17,585,000	3,152	-40%	5,234	1,995	-41%	3,360	95%	-2%	96%	90%	-7%	96%	2	100%	1	\$ 12,550,000	-29%	\$ 17,585,000
Aspen Core TH/DP	17,900,000	131%	7,750,000	3,552	11%	3,195	5,040	108%	2,426	90%	4%	86%	80%	0%	79%	1	0%	1	\$ 17,900,000	131%	\$ 7,750,000

\*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							
	Jul-Sep 2023	% Chg	Jul-Sep 2023	Jul-Sep 2022	% Chg	Jul-Sep 2023	% Chg	Jul-Sep 2023	% Chg	Jul-Sep 2023	% Chg	Jul-Sep 2023	% Chg	Jul-Sep 2023	% Chg	Jul-Sep 2023	% Chg	Jul-Sep 2023	% Chg	Jul-Sep 2022				
Central Core (SFH)	\$14.5		\$5,127			97%		97%		1	0	\$14.5		\$0.0	7	-53%	15	21						
Central Core (CO&TH)	\$6.7	39%	\$4.8	\$3,388	-4%	\$3,545	97%	0%	97%	94%	37%	69%	14	-7%	15	\$93.4	30%	\$71.8	39	-65%	113	8	-63%	23
Smuggler (SFH)			\$13.6			\$3,104				98%		98%	0	-100%	1	\$0.0	-100%	\$13.6	0	-100%	7			21
Smuggler (CO&TH)	\$1.3	22%	\$1.0	\$1,809	15%	\$1,579	99%	-3%	102%	99%	-3%	102%	4	0%	4	\$5.0	22%	\$4.1	1	-91%	11	1	-91%	8
West Aspen	\$16.7	52%	\$11.0	\$2,549	2%	\$2,506	82%	-18%	100%	82%	-18%	100%	2	-33%	3	\$33.4	1%	\$33.0	20	-64%	55	30	-45%	55
West End	\$12.6	6%	\$12.0	\$2,972	-1%	\$3,005	92%	-2%	94%	92%	-1%	93%	5	150%	2	\$63.2	164%	\$23.9	16	-24%	21	10	-70%	32
Red Mountain	\$21.0	-30%	\$30.0	\$2,367	-41%	\$4,014	100%	8%	93%	100%	8%	93%	1	0%	1	\$21.0	-30%	\$30.0	8	-67%	24	24	-67%	72
East Aspen	\$24.1	82%	\$13.3	\$3,703	10%	\$3,355	98%	-1%	99%	97%	-2%	99%	4	100%	2	\$96.5	264%	\$26.5	12	-29%	17	9	-65%	26
McLain Flats/Starwood	\$15.4		\$1,984					115%				108%			2	\$30.8		\$0.0	8	-47%	15	12		
Woody Crk													0		0	\$0.0		\$0.0	7	-22%	9			
Brush Crk Village	\$6.0	114%	\$2.8	\$1,143	-25%	\$1,533	88%	-9%	97%	75%	-22%	97%	1	0%	1	\$6.0	114%	\$2.8	9	125%	4	27	125%	12

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

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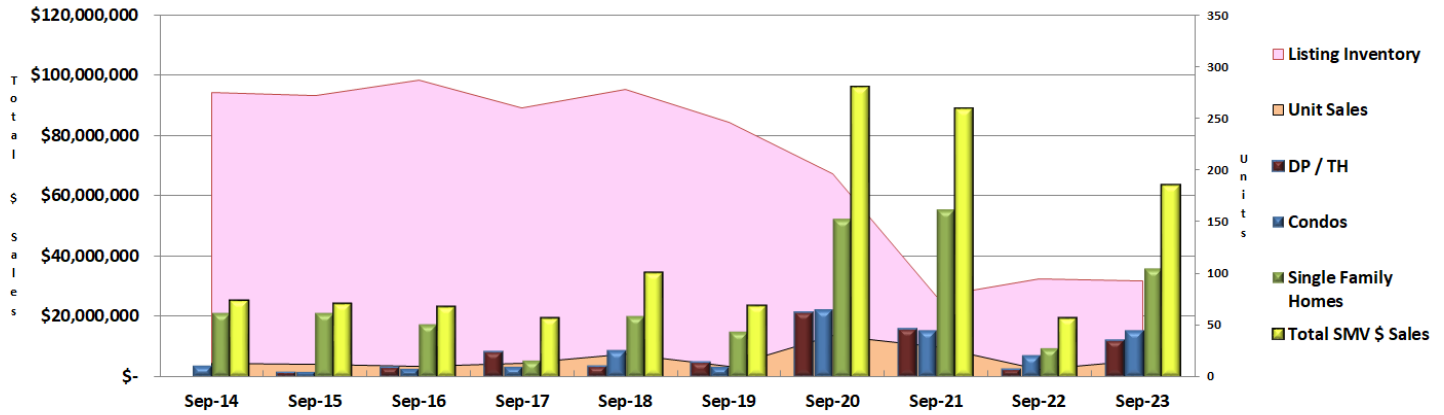
NOTE: All blank spaces represent a zero value or invalid percentage.

\*\*Absorption Rate is calculated by dividing the number of sales within a given period (6 mos.) by the months in a given period (6) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.



## September 2023 Snowmass Village Sales Comparisons

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



	Sep-14	% Chg	Sep-15	% Chg	Sep-16	% Chg	Sep-17	% Chg	Sep-18	% Chg	Sep-19	% Chg	Sep-20	% Chg	Sep-21	% Chg	Sep-22	% Chg	Sep-23
SFH	\$ 21,325,000	0%	\$ 21,221,900	-17%	\$ 17,590,000	-68%	\$ 5,550,000	267%	\$ 20,355,000	-25%	\$ 15,270,000	244%	\$ 52,522,000	6%	\$ 55,460,000	-82%	\$ 9,800,000	268%	\$ 36,050,000
CO	\$ 3,788,000	-53%	\$ 1,788,000	49%	\$ 2,673,000	32%	\$ 3,539,000	153%	\$ 8,960,400	-61%	\$ 3,487,500	538%	\$ 22,263,000	-30%	\$ 15,508,950	-54%	\$ 7,162,250	117%	\$ 15,510,500
DP/TH	\$ -		\$ 1,275,000	122%	\$ 2,832,500	182%	\$ 7,990,000	-57%	\$ 3,430,000	38%	\$ 4,737,600	349%	\$ 21,270,000	-26%	\$ 15,675,000	-85%	\$ 2,350,000	402%	\$ 11,800,000
Land	\$ -		\$ -		\$ -		\$ 2,500,000	-28%	\$ 1,800,000	-100%	\$ -		\$ -		\$ 2,100,000	-100%	\$ -		\$ -
<b>Total \$ Sales</b>	<b>\$ 25,113,000</b>	<b>-3%</b>	<b>\$ 24,284,900</b>	<b>-5%</b>	<b>\$ 23,095,500</b>	<b>-15%</b>	<b>\$ 19,579,000</b>	<b>76%</b>	<b>\$ 34,545,400</b>	<b>-32%</b>	<b>\$ 23,495,100</b>	<b>309%</b>	<b>\$ 96,055,000</b>	<b>-8%</b>	<b>\$ 88,743,950</b>	<b>-78%</b>	<b>\$ 19,312,250</b>	<b>228%</b>	<b>\$ 63,360,500</b>
Unit Sales	13	-8%	12	-17%	10	30%	13	69%	22	-55%	10	300%	40	-28%	29	-76%	7	129%	16
Listing Inv.	275	-1%	272	6%	287	-9%	260	7%	278	-12%	246	-20%	196	-60%	78	22%	95	-2%	93

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

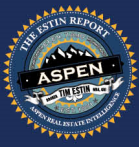
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	Sep-20	% Chg	Sep-21	% Chg	Sep-22	% Chg	Sep-23	% Chg	Aug-23	% Chg	Aug-22
<b>Single Family Homes</b>											
Unit Sales	12	-25%	9	-89%	1	400%	5	-20%	4	300%	1
YTD Unit Sales	34	62%	55	-47%	29	-17%	24	-21%	19	-32%	28
Monthly \$ Sales	\$ 52,522,000	6%	\$ 55,460,000	-82%	\$ 9,800,000	268%	\$ 36,050,000	-27%	\$ 45,825,000	253%	\$ 13,000,000
YTD \$ Sales	\$ 132,901,225	123%	\$ 296,491,500	-28%	\$ 214,547,114	-12%	\$ 188,452,500	19%	\$ 152,402,500	-26%	\$ 204,747,114
Listing Inventory	54	-59%	22	5%	23	17%	27	-15%	31	15%	27
<b>Condos</b>											
Unit Sales	20	-30%	14	-64%	5	80%	9	0%	9	-18%	11
YTD Unit Sales	84	95%	164	-58%	69	70%	117	-8%	108	69%	64
Monthly \$ Sales	\$ 22,263,000	-30%	\$ 15,508,950	-54%	\$ 7,162,250	117%	\$ 15,510,500	-48%	\$ 22,881,000	65%	\$ 13,902,000
YTD \$ Sales	\$ 95,557,954	93%	\$ 184,416,595	-40%	\$ 109,773,750	133%	\$ 255,603,500	6%	\$ 240,093,000	134%	\$ 102,611,500
Listing Inventory	114	-61%	45	38%	62	-3%	60	0%	60	-9%	66
<b>Townhomes / Duplexes</b>											
Unit Sales	8	-38%	5	-80%	1	100%	2	0%	2	-33%	3
YTD Unit Sales	23	0%	23	-57%	10	-20%	8	25%	6	-33%	9
Monthly \$ Sales	\$ 21,270,000	-26%	\$ 15,675,000	-85%	\$ 2,350,000	402%	\$ 11,800,000	51%	\$ 5,800,000	-51%	\$ 11,850,000
YTD \$ Sales	\$ 50,050,500	21%	\$ 60,779,717	-48%	\$ 31,314,000	-2%	\$ 30,600,000	39%	\$ 18,800,000	-35%	\$ 28,964,000
Listing Inventory	22	-59%	9	11%	10	-50%	5	100%	0	-100%	11
<b>Vacant Land</b>											
Unit Sales	0		1	-100%	0		0		0		0
YTD Unit Sales	3	33%	4	-75%	1	-100%	0		0	-100%	1
Monthly \$ Sales	\$ -		\$ 2,100,000	-100%	\$ -		\$ -		\$ -		\$ -
YTD \$ Sales	\$ 7,495,000	89%	\$ 14,175,000	-59%	\$ 5,750,000	-100%	\$ -		\$ -	-100%	\$ 5,750,000
Listing Inventory	6	-67%	2	-100%	0		1	0%	1		0
<b>Total Snowmass Village Market</b>											
Total Unit Sales	32	-25%	24	-75%	6	133%	14	-7%	13	8%	12
YTD Unit Sales	121	84%	223	-56%	99	42%	141	-10%	127	37%	93
Total Monthly \$ Sales	\$ 74,785,000	-2%	\$ 73,068,950	-77%	\$ 16,962,250	204%	\$ 51,560,500	-33%	\$ 68,706,000	155%	\$ 26,902,000
Total YTD \$ Sales	\$ 235,954,179	110%	\$ 495,083,095	-33%	\$ 330,070,864	35%	\$ 444,056,000	12%	\$ 392,495,500	25%	\$ 313,108,614
Listing Inventory	174	-60%	69	23%	85	4%	88	-5%	92	-1%	93

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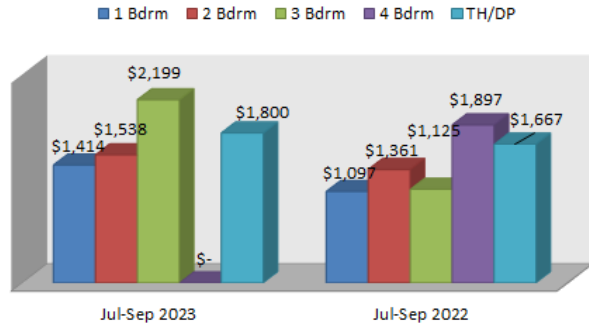
Estin Report: The charts and tables above document residential sales activity for Snowmass Village in the subject month. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals, deed restricted and commercial 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](mailto:tim@estinaspen.com)



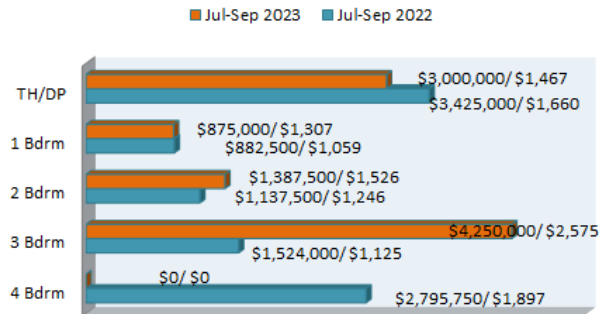


## Estin Report: September 2023 Snowmass Village Condos 3-Mos.Averages

**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 (\$)		
	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022
1 Bdrm	887,500	8%	819,750	1,414	29%	1,097	630	-16%	749	94%	-3%	98%	94%	5%	90%	4	0%	4	3,550,000	8%	3,279,000
2 Bdrm	1,534,042	12%	1,368,650	1,538	13%	1,361	1,001	-1%	1,011	96%	1%	96%	94%	0%	94%	12	20%	10	18,408,500	35%	13,686,500
3 Bdrm	3,836,600	152%	1,524,000	2,199	95%	1,125	1,714	27%	1,352	97%	-2%	100%	98%	-1%	100%	5	150%	2	19,183,000	529%	3,048,000
4 Bdrm			2,795,750			1,897			1,474			85%			80%	0	-100%	1			2,795,750
TH/DP	3,633,333	2%	3,550,000	1,800	8%	1,667	1,962	-10%	2,171	94%	1%	93%	87%	-6%	92%	6	50%	4	21,800,000	54%	14,200,000

\*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.)**					
	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022	Jul-Sep 2023	% Chg	Jul-Sep 2022			
Divide	\$8.3	-15%	\$9.8	\$1,557	-11%	\$1,741	85%	-7%	91%	72%	-21%	91%	2	100%	1	\$16.6	69%	\$9.8	0	-100%	1	0	-100%	3
Wood Run	\$6.5			\$1,175			96%			93%			1		0	\$6.5		\$0.0	2	-90%	20	6		
Ridge Run	\$7.2			\$1,499			96%			96%			4		0	\$28.9		\$0.0	0		0	0		
Fox Run PUD													0		0	\$0.0		\$0.0	1	-50%	2			
Two Creeks	\$12.8			\$2,321			85%			71%			1		0	\$12.8		\$0.0	1	-80%	5	3		
Pines Owl Cr													0		0	\$0.0		\$0.0	8	33%	6			
Melton Ranch													0		0	\$0.0		\$0.0	4	100%	2			
Meadow Ranch			\$2.4			\$1,320				85%			0	-100%	1	\$0.0	-100%	\$2.4	1	0%	1			3
Horse Ranch	\$5.0			\$1,700			95%			95%			1		0	\$5.0		\$0.0	3	-63%	8	9		
Sinclair Meadows													0		0	\$0.0		\$0.0	0	-100%	2			
Country Club Estates													0		0	\$0.0		\$0.0	2		0			
Old Snowmass	\$7.0	25%	\$5.6	\$1,744	-2%	\$1,771	93%	-7%	100%	92%	-8%	100%	3	200%	1	\$20.9	276%	\$5.6	10	0%	10	10	-67%	30

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

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

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# September 2023: Aspen Snowmass Real Estate Market Snap-



## THE ESTIN REPORT

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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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The Wall Street Journal, Bloomberg News, and NPR know Tim Estin as the 'numbers' guy. He's an award-winning Aspen broker for sales performance and author of the Estin Report - the primary market guide to Aspen Snowmass real estate. If you want to buy or sell a piece of the Aspen lifestyle, call Tim, just like the experts do.

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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."

