

the Aspen Snowmass

SUMMER 2018

MARKET REPORT

Insider's
Real Estate
Guide

ANDREW ERNEMANN



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ANDREW ERNEMANN

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The Aspen Snowmass Market Report is a biannual publication providing an objective view of the Aspen/Snowmass real estate market. Data presented in this publication comes from the Aspen/Glenwood Springs Multiple Listing Service and is presented in a format intended for Aspen/Snowmass real estate buyers, sellers and professionals.

All 2018 data is as of April 30th, 2018. All average annual returns are based on 2017 sales.

Two Towns, Two Markets?

As I write this summary it is clear to me there are some significant story lines as well as several interesting subplots currently taking place in the Aspen Snowmass real estate market. It's been eight years since the local real estate market dusted off the last recession and started climbing once again. During that time, prices in Aspen have increased to pre-recession levels (in most neighborhoods) and Snowmass Village has shown signs of a well-functioning real estate market but without the price appreciation Aspen has enjoyed.

Thus far in 2018 the similarities between the Aspen and Snowmass Village real estate markets are modest – as much as the two towns are tied together in so many ways they are forging very different real estate paths.

The biggest storyline in Aspen over the past several years has been the push toward “downtown” living, a strong preference for homes in Aspen’s central core, the West End and other “walkable” locations against a backdrop of limited available listings has pushed prices up 5%+ per year in those neighborhoods closest to downtown. New construction homes have been in hot demand for several years and freshly completed properties have commanded premiums in every neighborhood (even those further from downtown Aspen where sales activity has been largely stagnant until recently).

It seemed to take forever in Snowmass Village to climb out of the last recession, higher-end neighborhoods like The Pines and Two Creeks have left many sellers hanging out to dry for five-plus years while they try to find the “right buyer”. Finally, after several false starts, the Base Village project is back on track with solid ownership and an impressive amount of construction activity taking place. The psychological impact of new vertical construction and investment dollars injected on and off the mountain in Snowmass Village has percolated throughout the local real estate market.

Upward trending real estate markets can only last so long and in the case of Aspen it seemed the end might be in 2016 when sales slowed significantly through the first eight months of the year, then almost overnight the market turned back on and the new momentum seemed almost unstoppable. The first several months of 2018 has seen the number of sales in Aspen slow once again, now the question is whether a 30% year-over-year drop in the number of sales and contracts (which relate to future closings) will be another short-term blip like 2016 or the start of a prolonged decline in activity. If it's the latter the next question will be if prices will hold, drop or even increase in the face of fewer sales – given the fact listing inventory is down 40% over the past five years it's entirely possible prices continue to rise in a slower sales environment.

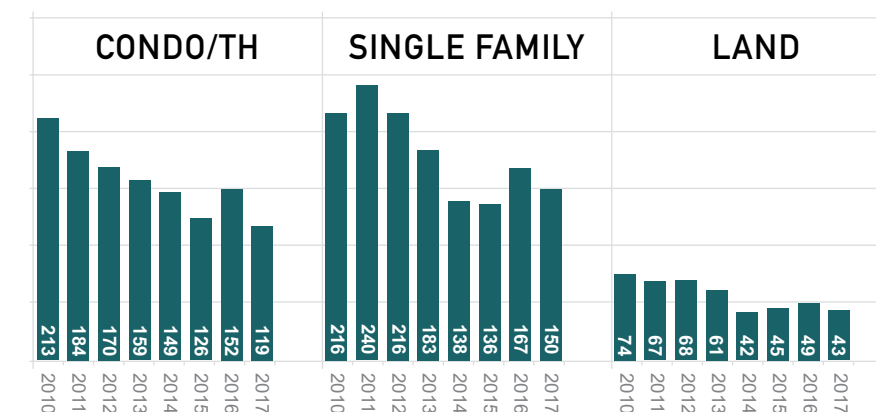
Snowmass Village has shown it can march to its own real estate beat, separate from Aspen, and with so many positives on the horizon in Snowmass Village it should be an interesting summer for Aspen Snowmass real estate.

Enjoy my latest report!

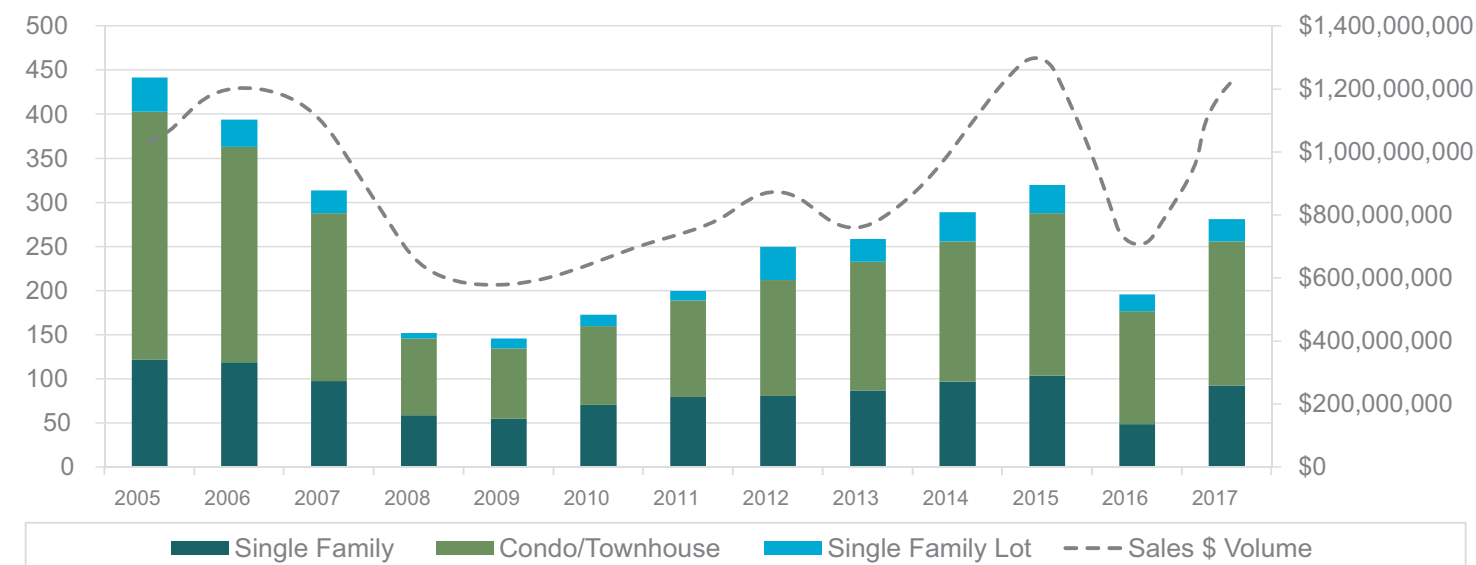
Andrew Ernemann, Broker Associate
Past President, Aspen Board of REALTORS®

ASPEN MARKET SUMMARY

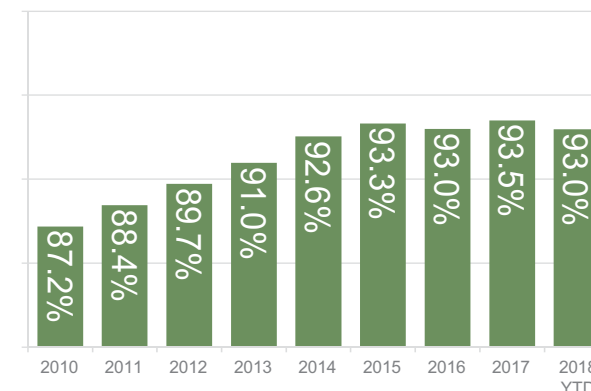
LISTING INVENTORY



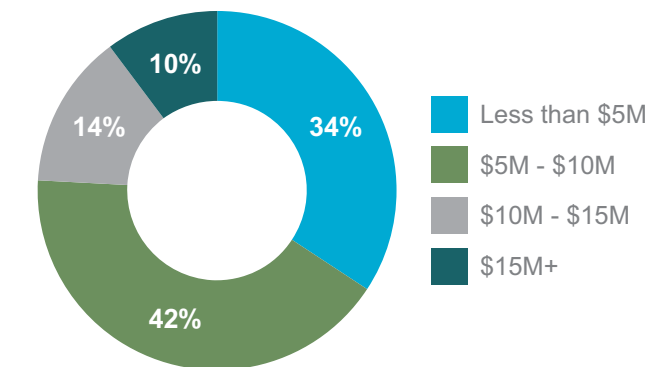
SALES ACTIVITY



SALES-TO-LIST PRICE ALL RESIDENTIAL SALES



SINGLE FAMILY HOMES 2017 & 2018 YTD SALES

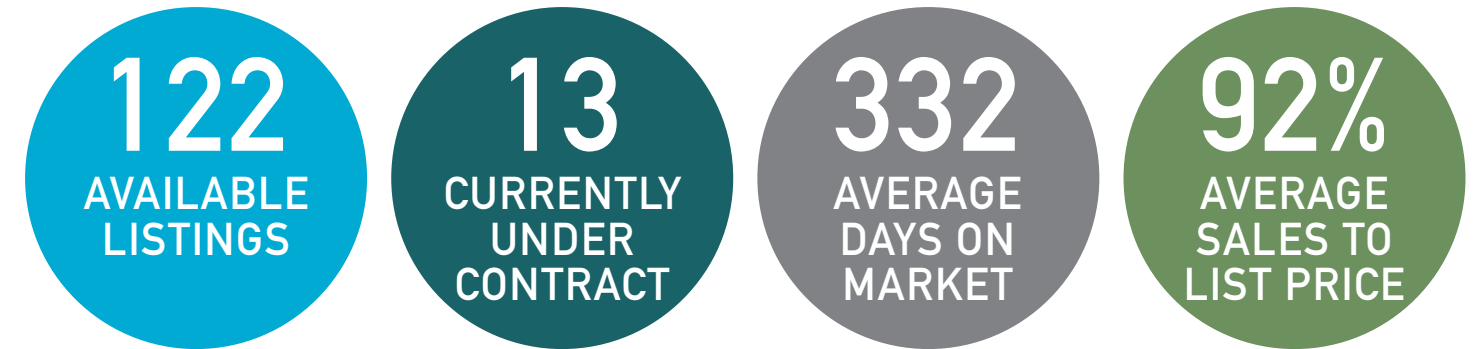




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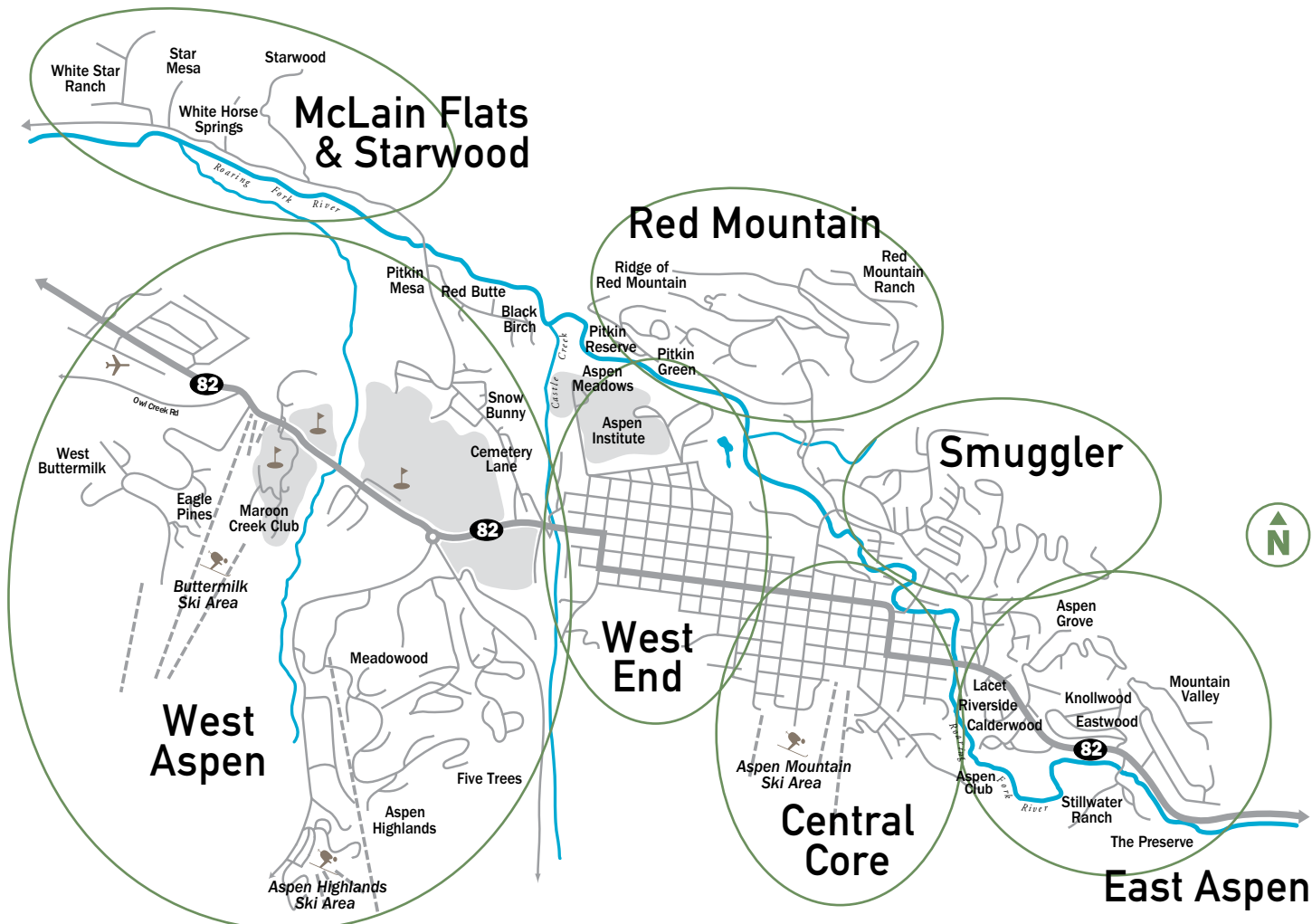
ASPEN SINGLE FAMILY HOMES CURRENT MARKET ACTIVITY

AS OF 04/30/2018



ASPEN	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Number of Sales	15	93	49	104	97	87	81	80	71	55
AVG Price per SQ FT	\$1,288	\$1,537	\$1,337	\$1,372	\$1,155	\$1,040	\$1,065	\$1,017	\$1,057	\$1,132
AVG Sales Price	\$7,345,400	\$7,858,561	\$6,843,162	\$7,628,957	\$6,411,943	\$5,187,218	\$6,685,983	\$6,377,344	\$6,132,000	\$6,864,867

CURRENT ACTIVITY BY NEIGHBORHOOD



East Aspen	2018 YTD	2017	2016	2015	2014
Number of Sales	3	16	8	20	13
AVG Price per SQ FT	\$1,322	\$1,390	\$1,145	\$1,177	\$1,099
AVG Sales Price	\$8,918,333	\$5,096,844	\$5,440,625	\$4,974,032	\$5,265,385



Smuggler	2018 YTD	2017	2016	2015	2014
Number of Sales	2	4	3	3	7
AVG Price per SQ FT	\$1,977	\$1,151	\$1,197	\$1,144	\$1,073
AVG Sales Price	\$13,725,000	\$4,566,250	\$5,108,333	\$5,900,000	\$6,763,500



Central Core	2018 YTD	2017	2016	2015	2014
Number of Sales	0	8	3	8	4
AVG Price per SQ FT	\$0	\$2,368	\$1,716	\$2,073	\$1,587
AVG Sales Price	\$0	\$10,564,375	\$6,800,000	\$9,831,438	\$7,208,500



Red Mountain	2018 YTD	2017	2016	2015	2014
Number of Sales	0	12	6	19	14
AVG Price per SQ FT	\$0	\$2,225	\$1,836	\$1,625	\$1,328
AVG Sales Price	\$0	\$12,302,083	\$12,237,576	\$11,157,307	\$9,352,519



West End	2018 YTD	2017	2016	2015	2014
Number of Sales	2	21	15	23	16
AVG Price per SQ FT	\$1,586	\$1,753	\$1,524	\$1,531	\$1,510
AVG Sales Price	\$7,100,000	\$7,279,644	\$6,328,667	\$6,259,783	\$5,459,476



West Aspen	2018 YTD	2017	2016	2015	2014
Number of Sales	5	18	8	24	28
AVG Price per SQ FT	\$1,099	\$1,266	\$1,320	\$1,073	\$1,041
AVG Sales Price	\$4,758,000	\$9,067,619	\$8,800,186	\$7,726,167	\$6,284,107

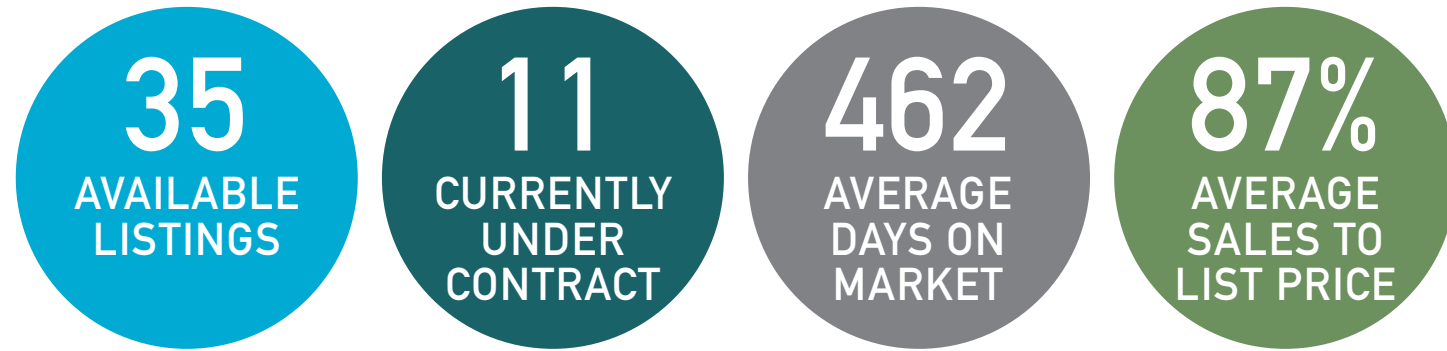


McLain Flats/Starwood	2018 YTD	2017	2016	2015	2014
Number of Sales	2	9	2	5	7
AVG Price per SQ FT	\$1,135	\$926	\$616	\$1,253	\$1,194
AVG Sales Price	\$8,012,500	\$8,225,111	\$5,125,000	\$10,582,500	\$10,064,286



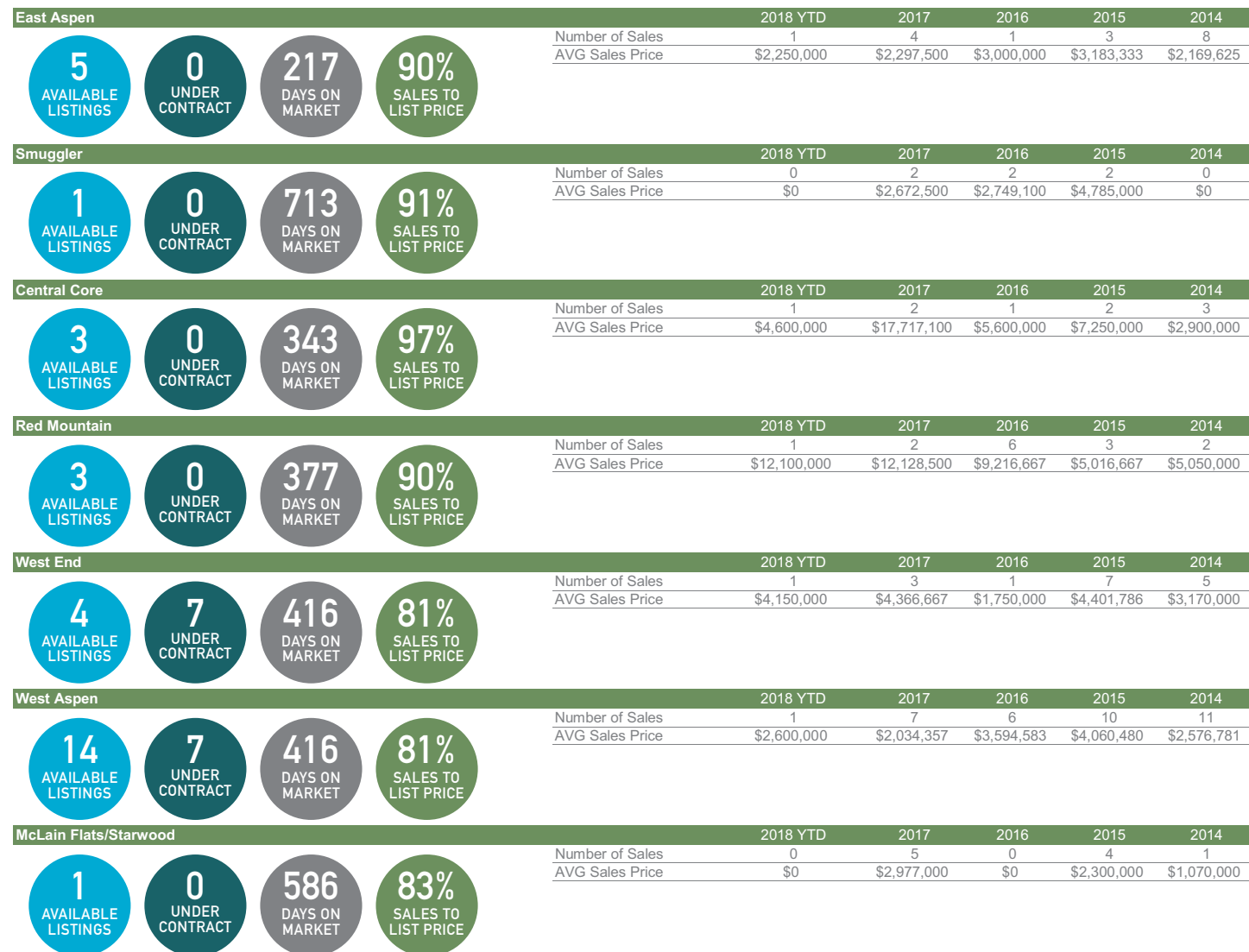
ASPEN LAND CURRENT MARKET ACTIVITY

AS OF 04/30/2018



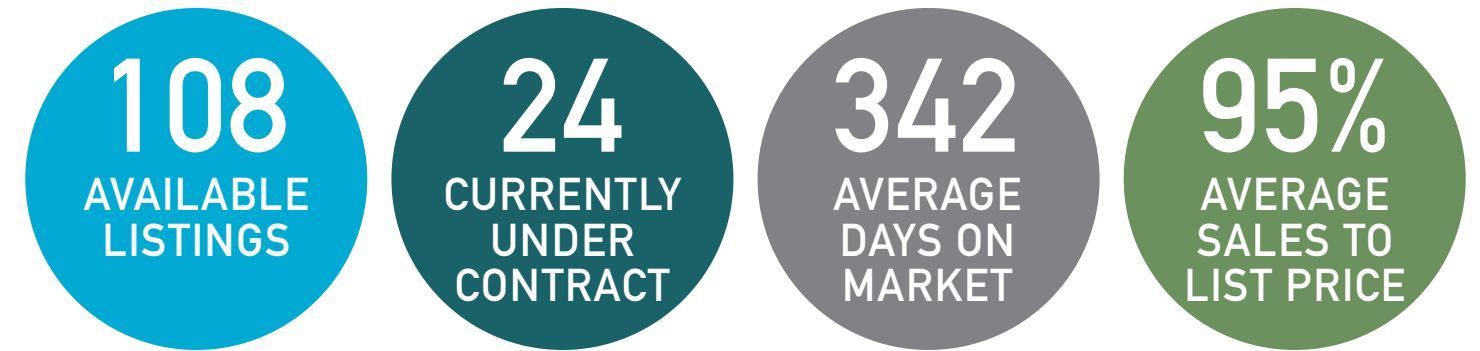
ASPEN	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Number of Sales	5	25	19	32	33	26	38	11	13	11
AVG Sales Price	\$5,140,000	\$4,658,068	\$5,042,932	\$4,055,853	\$2,523,382	\$2,826,365	\$3,488,206	\$1,893,682	\$3,711,538	\$2,798,377

CURRENT ACTIVITY BY NEIGHBORHOOD



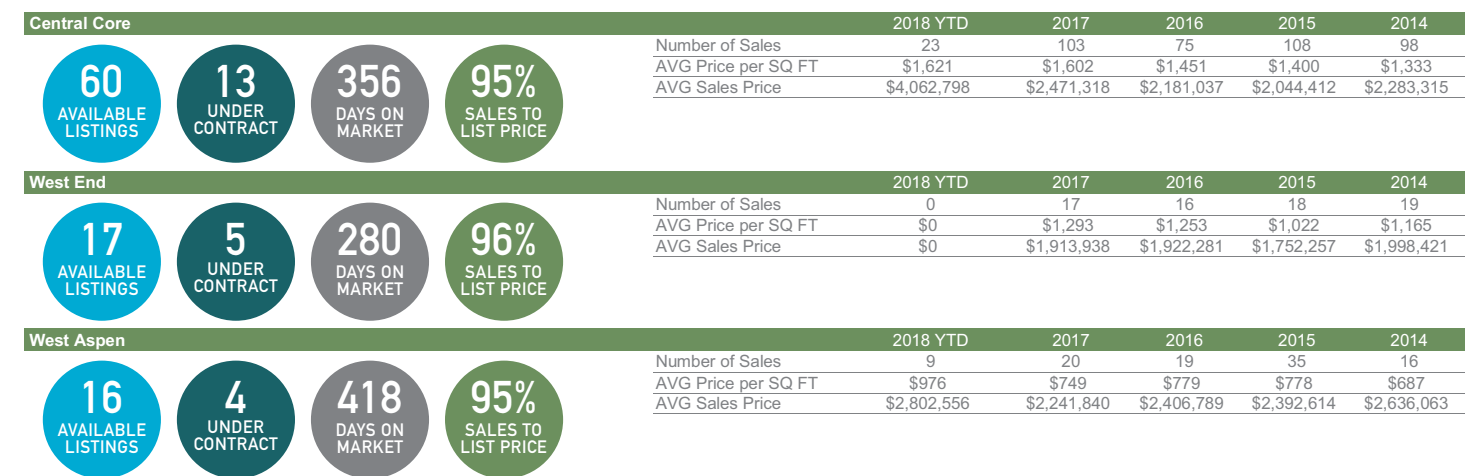
ASPEN CONDOS & TOWNHOMES CURRENT MARKET ACTIVITY

AS OF 04/30/2018



ASPEN	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Number of Sales	36	163	128	184	159	146	131	109	89	80
AVG Price per SQ FT	\$1,394	\$1,390	\$1,250	\$1,192	\$1,159	\$976	\$928	\$1,026	\$1,012	\$1,128
AVG Sales Price	\$3,555,274	\$2,273,773	\$2,050,158	\$1,995,076	\$2,105,056	\$1,692,310	\$1,537,777	\$2,013,964	\$1,885,661	\$1,970,889

CURRENT ACTIVITY BY NEIGHBORHOOD



ASPEN RESIDENTIAL INVESTMENT AVERAGE ANNUAL APPRECIATION/DEPRECIATION

Single Family	Average Annual Gain/Loss			
	1YR	3YR	5YR	10YR
ASPEN (all neighborhoods)	15%	-2%	8%	1%
East Aspen	21%	8%	6%	1%
Smuggler	-4%	2%	11%	-1%
Central Core	38%	14%	15%	5%
Red Mountain	21%	19%	9%	3%
West End	15%	5%	9%	2%
West Aspen	-4%	7%	5%	0%
McLain Flats/Starwood	50%	-8%	2%	0%

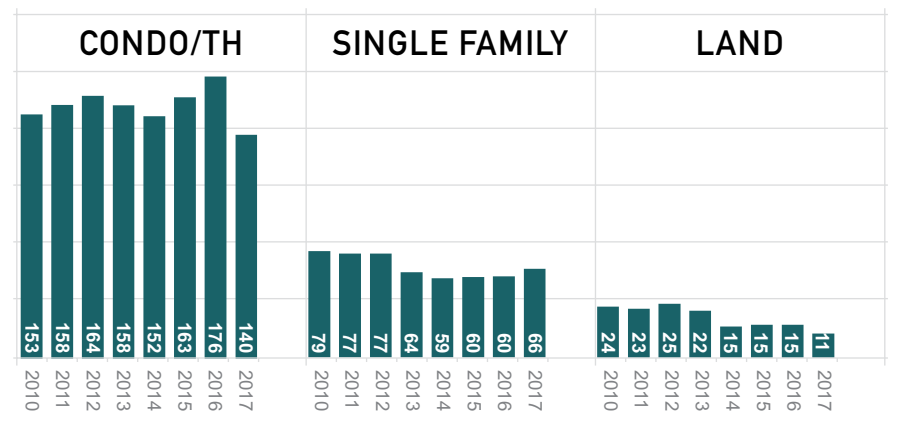
Condos/Townhomes	Average Annual Gain/Loss			
	1YR	3YR	5YR	10YR
ASPEN (all neighborhoods)	11%	5%	8%	0%
Central Core	10%	6%	9%	1%
West End	3%	4%	8%	2%
West Aspen	-4%	3%	4%	-2%

Land	Average Annual Gain/Loss			
	1YR	3YR	5YR	10YR
ASPEN (all neighborhoods)	-8%	8%	6%	6%

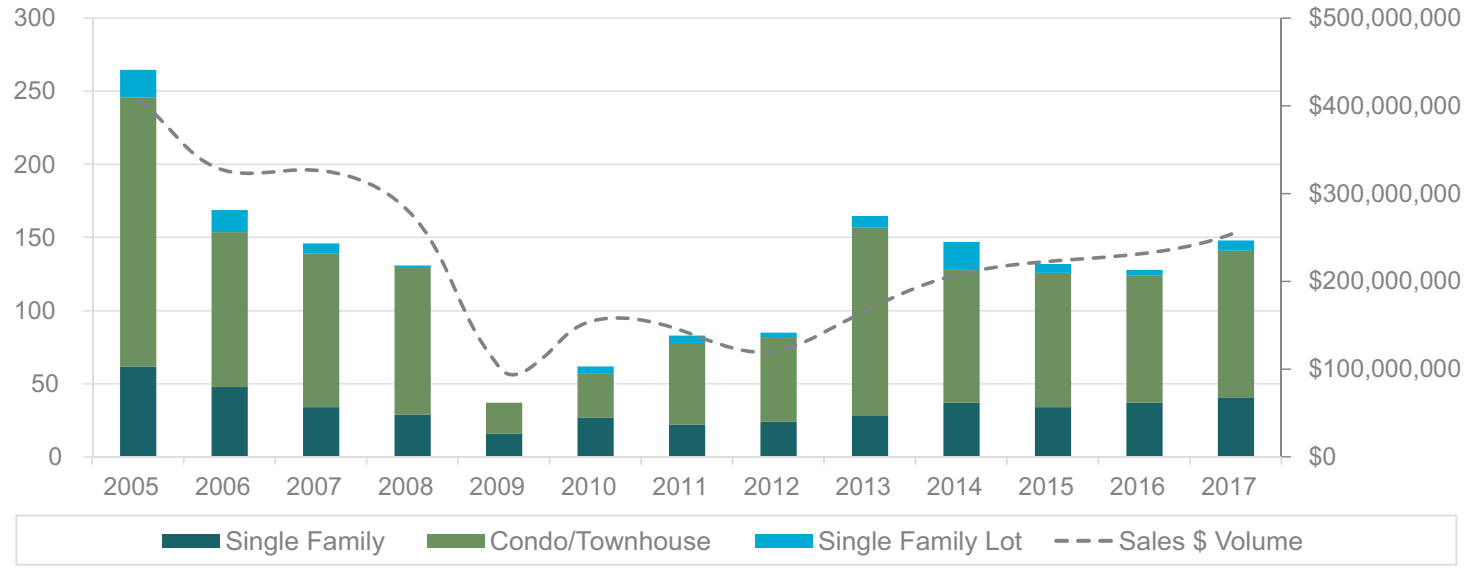


SNOWMASS VILLAGE MARKET SUMMARY

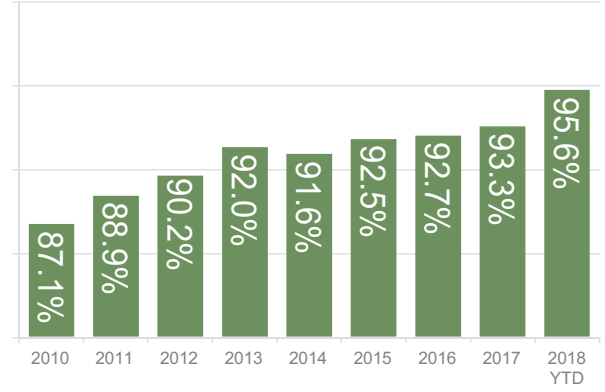
LISTING INVENTORY



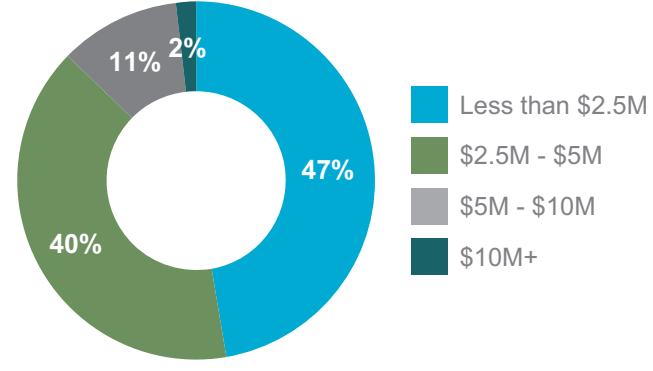
SALES ACTIVITY



SALES-TO-LIST PRICE ALL RESIDENTIAL SALES



SINGLE FAMILY HOMES 2017 & 2018 YTD SALES



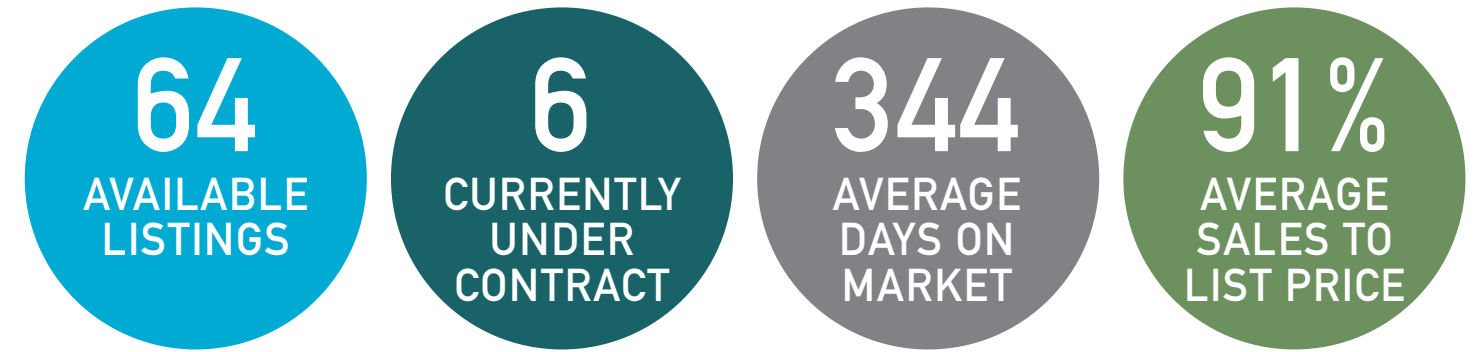
SNOWMASS VILLAGE SINGLE FAMILY HOMES

CURRENT MARKET ACTIVITY

AS OF
04/30/2018

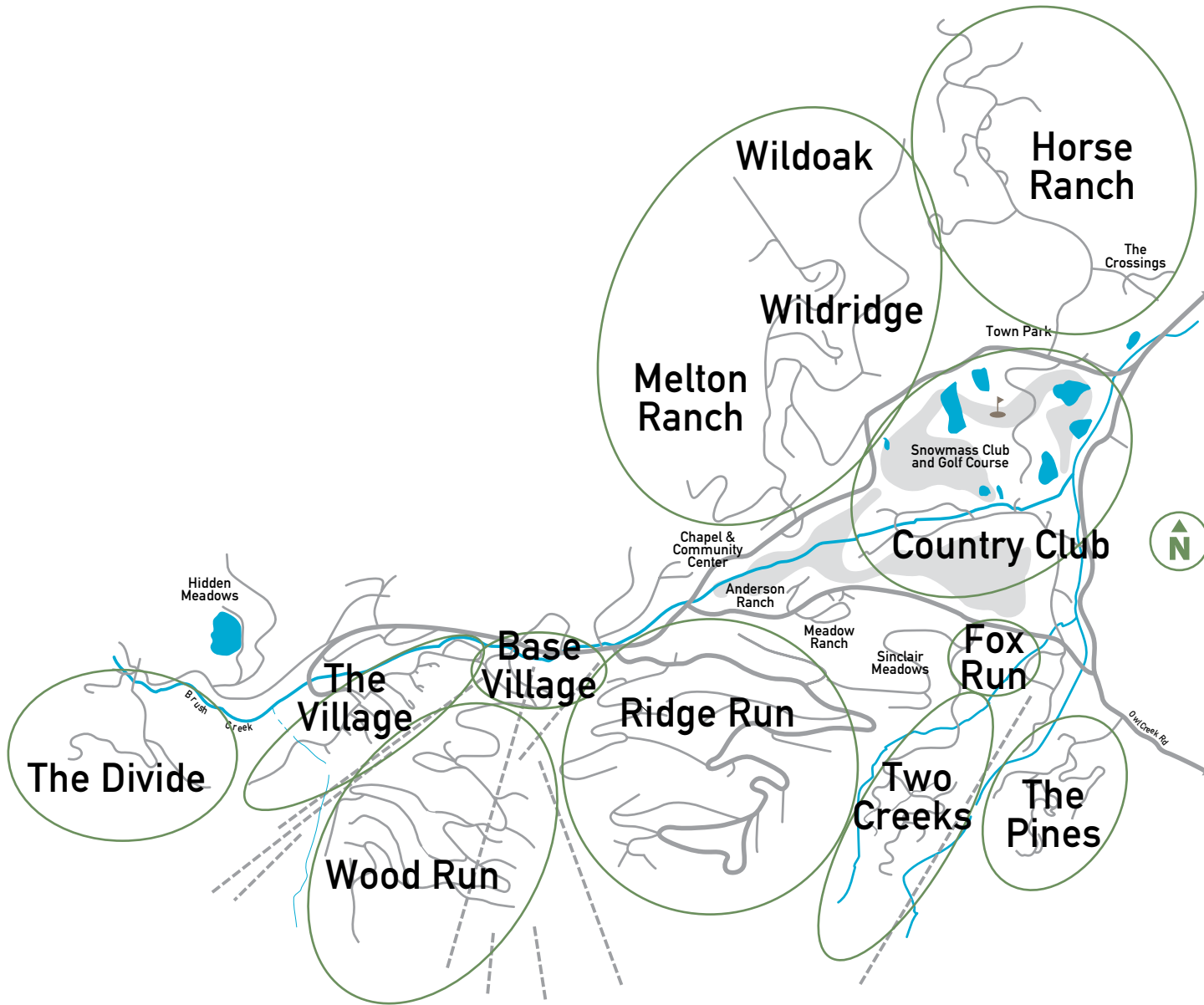


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SNOWMASS VILLAGE	2018 YTD	2017	2016	2015	2014	2013	2012	2011	2010	2009
Number of Sales	14	41	37	34	37	28	24	22	27	16
AVG Price per SQ FT	\$696	\$791	\$880	\$862	\$686	\$641	\$688	\$822	\$897	\$889
AVG Sales Price	\$2,736,441	\$3,395,098	\$3,841,770	\$3,916,247	\$2,697,649	\$2,518,464	\$3,041,959	\$3,899,773	\$4,325,735	\$4,596,875

CURRENT ACTIVITY BY NEIGHBORHOOD



The Divide	2018 YTD	2017	2016	2015	2014
Number of Sales	0	2	1	1	0
AVG Price per SQ FT	\$0	\$1,523	\$1,394	\$1,497	\$0
AVG Sales Price	\$0	\$7,675,000	\$7,500,000	\$7,297,500	\$0

Fox Run	2018 YTD	2017	2016	2015	2014
Number of Sales	0	2	0	1	0
AVG Price per SQ FT	\$0	\$690	\$0	\$449	\$0
AVG Sales Price	\$0	\$3,125,000	\$0	\$2,250,000	\$0

Horse Ranch	2018 YTD	2017	2016	2015	2014
Number of Sales	2	5	4	4	1
AVG Price per SQ FT	\$928	\$896	\$740	\$748	\$680
AVG Sales Price	\$4,905,000	\$2,826,000	\$2,306,500	\$2,710,625	\$1,500,000

Melton Ranch/Wildridge	2018 YTD	2017	2016	2015	2014
Number of Sales	2	5	3	2	5
AVG Price per SQ FT	\$865	\$574	\$719	\$611	\$623
AVG Sales Price	\$3,142,500	\$1,936,900	\$1,861,667	\$1,389,250	\$1,724,400

The Pines	2018 YTD	2017	2016	2015	2014
Number of Sales	0	1	3	2	1
AVG Price per SQ FT	\$0	\$1,280	\$1,137	\$1,482	\$1,430
AVG Sales Price	\$0	\$6,895,000	\$5,858,333	\$8,075,000	\$7,250,000

Ridge Run	2018 YTD	2017	2016	2015	2014
Number of Sales	4	13	7	9	10
AVG Price per SQ FT	\$717	\$754	\$896	\$847	\$680
AVG Sales Price	\$2,921,919	\$2,861,346	\$3,660,429	\$3,611,167	\$2,293,600

Two Creeks	2018 YTD	2017	2016	2015	2014
Number of Sales	0	2	0	2	2
AVG Price per SQ FT	\$0	\$1,441	\$0	\$1,364	\$1,422
AVG Sales Price	\$0	\$7,275,000	\$0	\$5,842,500	\$7,250,000

Wood Run	2018 YTD	2017	2016	2015	2014
Number of Sales	0	3	10	6	7
AVG Price per SQ FT	\$0	\$1,103	\$1,284	\$1,332	\$987
AVG Sales Price	\$0	\$4,033,333	\$5,223,650	\$5,885,000	\$3,849,857

SNOWMASS VILLAGE CURRENT MARKET ACTIVITY

AS OF 04/30/2018

SKI ACCESSIBLE PROPERTIES

Single Family Homes		2018 YTD	2017	2016	2015	2014
41 AVAILABLE LISTINGS	1 UNDER CONTRACT	1	15	18	14	11
354 DAYS ON MARKET	91% SALES TO LIST PRICE	\$897	\$974	\$1,107	\$1,150	\$973
		\$4,400,000	\$4,785,500	\$5,252,583	\$5,773,679	\$4,655,455

Condos/THs Excl. Base Village		2018 YTD	2017	2016	2015	2014
92 AVAILABLE LISTINGS	12 UNDER CONTRACT	25	88	74	75	71
339 DAYS ON MARKET	94% SALES TO LIST PRICE	\$592	\$604	\$593	\$577	\$564
		\$667,728	\$918,828	\$917,012	\$853,331	\$832,973

Base Village Condos Only		2018 YTD	2017	2016	2015	2014
41 AVAILABLE LISTINGS	5 UNDER CONTRACT	20	12	13	17	20
190 DAYS ON MARKET	96% SALES TO LIST PRICE	\$644	\$837	\$877	\$882	\$831
		\$332,500	\$910,846	\$939,600	\$990,472	\$894,680

NON-SKI ACCESSIBLE PROPERTIES

Single Family Homes		2018 YTD	2017	2016	2015	2014
23 AVAILABLE LISTINGS	5 UNDER CONTRACT	13	26	19	20	26
326 DAYS ON MARKET	92% SALES TO LIST PRICE	\$681	\$685	\$666	\$660	\$564
		\$2,608,475	\$2,592,942	\$2,505,211	\$2,616,045	\$1,869,346

Condos/Townhomes		2018 YTD	2017	2016	2015	2014
20 AVAILABLE LISTINGS	5 UNDER CONTRACT	10	31	36	27	29
362 DAYS ON MARKET	94% SALES TO LIST PRICE	\$573	\$583	\$593	\$557	\$548
		\$777,550	\$871,728	\$939,069	\$824,330	\$831,888

LAND

All Neighborhoods		2018 YTD	2017	2016	2015	2014
9 AVAILABLE LISTINGS	1 UNDER CONTRACT	0	7	4	6	19
1,082 DAYS ON MARKET	87% SALES TO LIST PRICE	\$0	\$2,853,571	\$2,050,625	\$1,203,333	\$1,617,158

SNOWMASS RESIDENTIAL INVESTMENT AVERAGE ANNUAL APPRECIATION/DEPRECIATION

Single Family	Average Annual Gain/Loss			
	1YR	3YR	5YR	10YR
Snowmass Village (all neighborhoods)	-10%	-7%	3%	-4%
The Divide	9%	N/A	N/A	2%
Fox Run	N/A	N/A	3%	N/A
Horse Ranch	21%	10%	8%	-1%
Melton Ranch/Wildridge	-20%	-3%	1%	-4%
The Pines	13%	-4%	0%	-1%
Ridge Run	-16%	4%	-3%	-3%
Two Creeks	N/A	0%	1%	-1%
Wood Run	-14%	4%	5%	-4%

Ski Accessible	Average Annual Gain/Loss			
	1YR	3YR	5YR	10YR
Single Family Homes	-12%	0%	1%	-3%
Condos/THs Excl. Base Village	2%	2%	2%	-5%
Base Village Condos Only	-5%	0%	0%	-5%

Non-Ski Accessible	Average Annual Gain/Loss			
	1YR	3YR	5YR	10YR
Single Family Homes	3%	7%	6%	-3%
Condos/Townhomes	-2%	2%	6%	-4%

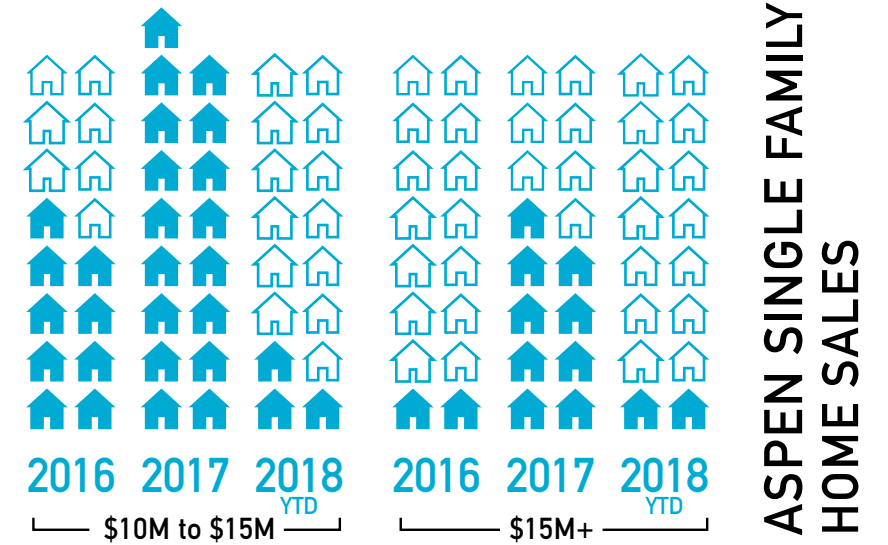
Land	Average Annual Gain/Loss			
	1YR	3YR	5YR	10YR
All Neighborhoods	39%	21%	0%	2%



WOODY CREEK OLD SNOWMASS SNAPSHOT



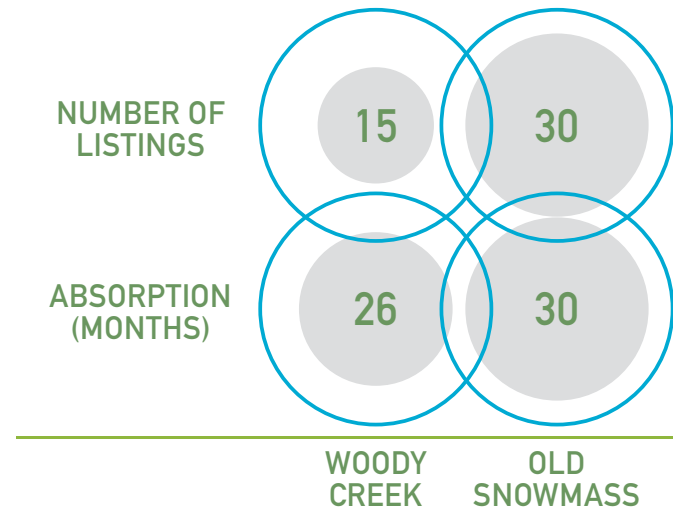
LUXURY SNAPSHOT



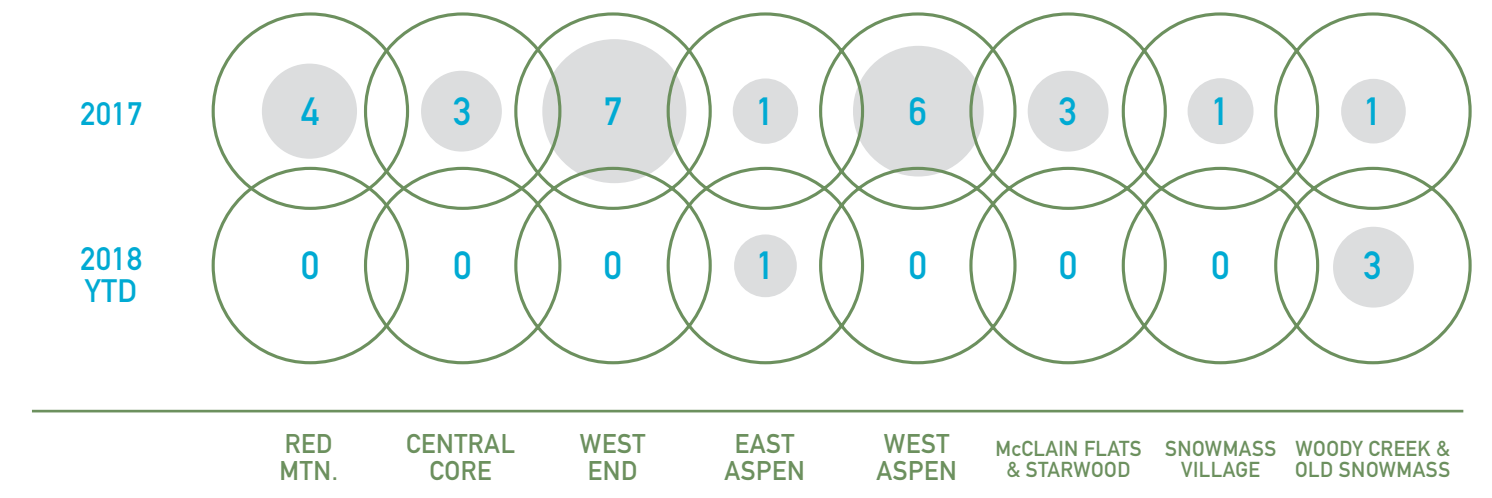
NUMBER OF SALES

Year	Woody Creek	Old Snowmass
2018 YTD	2	8
2017	7	12
2016	7	11
2015	3	14
2014	3	10

LISTING INVENTORY



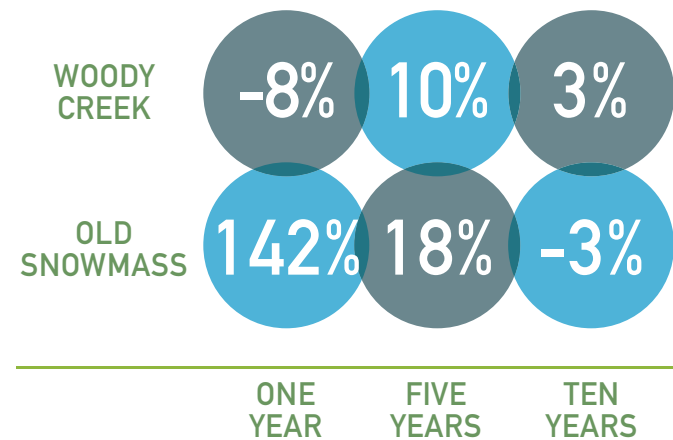
\$10M+ SINGLE FAMILY HOME SALES BY NEIGHBORHOOD



AVERAGE PRICE PER SQUARE FOOT



PRICE PER SQUARE FOOT AVERAGE ANNUAL APPRECIATION





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Andrew Ernemann

Broker Associate

- Perennial Top 3 Producer in the entire Aspen Snowmass Real Estate Market
- Past REALTOR® of the Year and Past President of Aspen Board of REALTORS®
- Stanford University – Masters in Civil and Construction Engineering
- University of Colorado, Boulder – BA in Psychology, Phi Beta Kappa
- Former member of the U.S. Alpine Ski Team

An Aspen native, Andrew is a Broker Associate at Aspen Snowmass Sotheby's International Realty. He is a skilled negotiator with deep experience in luxury residential real estate as well as commercial sales and has set several sale price records in the Aspen Snowmass area.

A testament to his work ethic and professional approach to the real estate business, Andrew is a past President of the Aspen Board of REALTORS® and has been a recipient of the prestigious REALTOR® of the Year award. He is consistently among the top three producing Aspen Snowmass REALTORS® (in a field with over 600 competitors).

Andrew has deep connections in the Roaring Fork Valley and uses his business savvy to help his clients achieve their goals. Andrew is always thinking out of the box and striving to out hustle the competition. The complexity and nuances of the Aspen area real estate market demands a broker that can serve as your trusted advisor, something Andrew understands and excels at by diving deep into the local real estate market with a global lens.

Andrew regularly publishes real estate reports, and is often quoted in local media outlets as well as national and international publications including the Wall Street Journal, the New York Times, The Financial Times, thestreet.com and the Denver Post. His reports and market insight can be found at www.AspenUpdate.com

Previous work endeavors include various real estate development and consulting engagements in Aspen and San Francisco; Business strategy consultant at McKinsey & Company in Los Angeles; Marketing at Janus Capital in Denver.

A true competitor at heart, Andrew is a former member of the U.S. Alpine Ski Team, and has competed around the world. He has served on the board of directors for the Aspen Valley Ski & Snowboard Club, Aspen Country Day School, the Aspen Board of REALTORS® and the Aspen Chamber Resort Association. For fun he enjoys golfing, skiing, biking, hiking, photography and cooking. Married to Ashley, they have two wonderful sons Tillar and Cornell.