

Presents
Aspen/Snowmass Market Update

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**CHARLES CUNIFFE
ARCHITECTS**



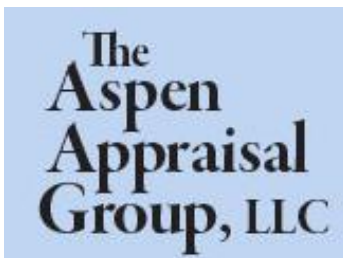
ASPEN/SNOWMASS REAL ESTATE MARKET OVERVIEW

FEBRUARY 11, 2015

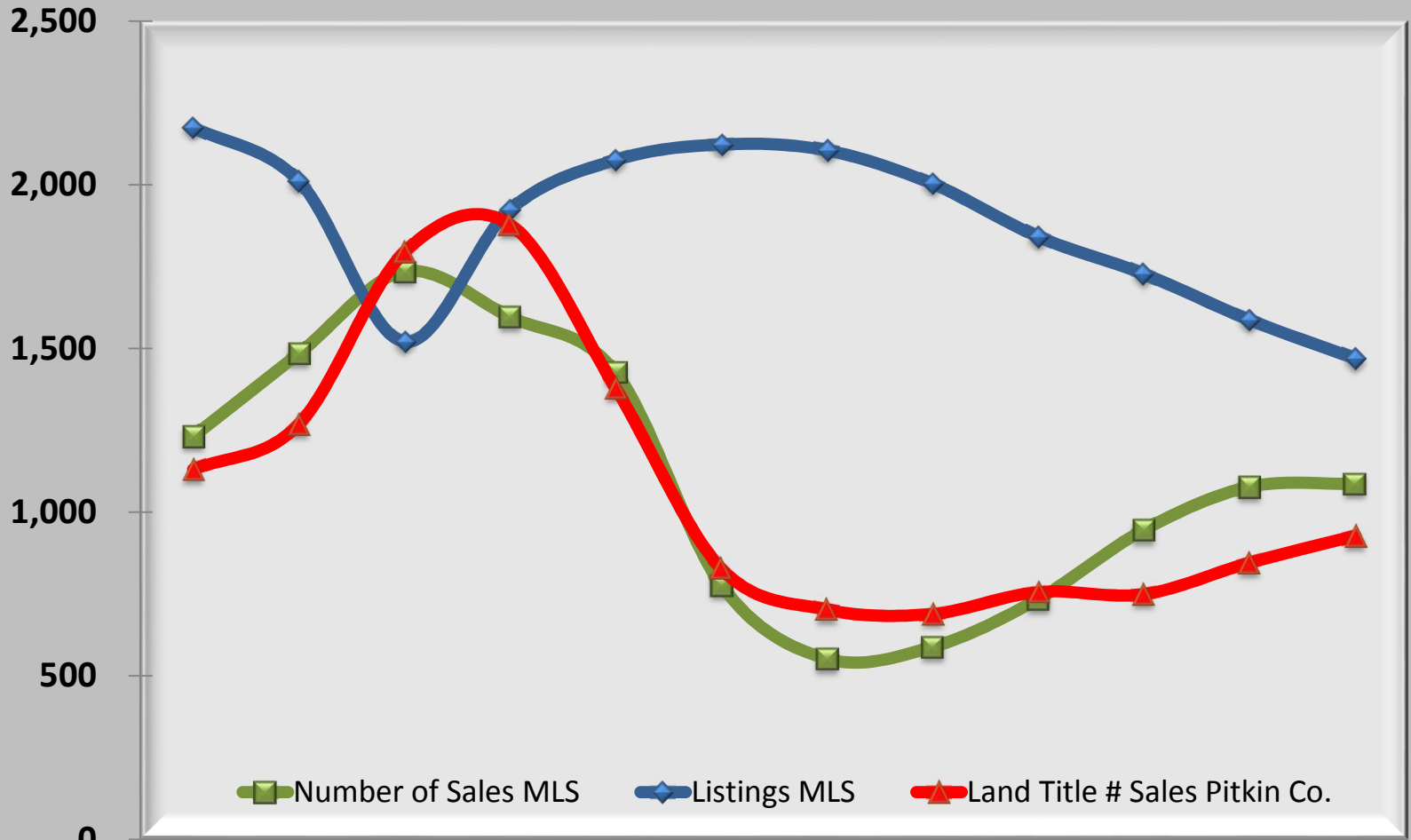
Presented by:

Randy Gold, MAI, SRA – Aspen Appraisal Group

Andrew Ernemann, Broker Associate – Aspen Snowmass Sotheby's International Realty

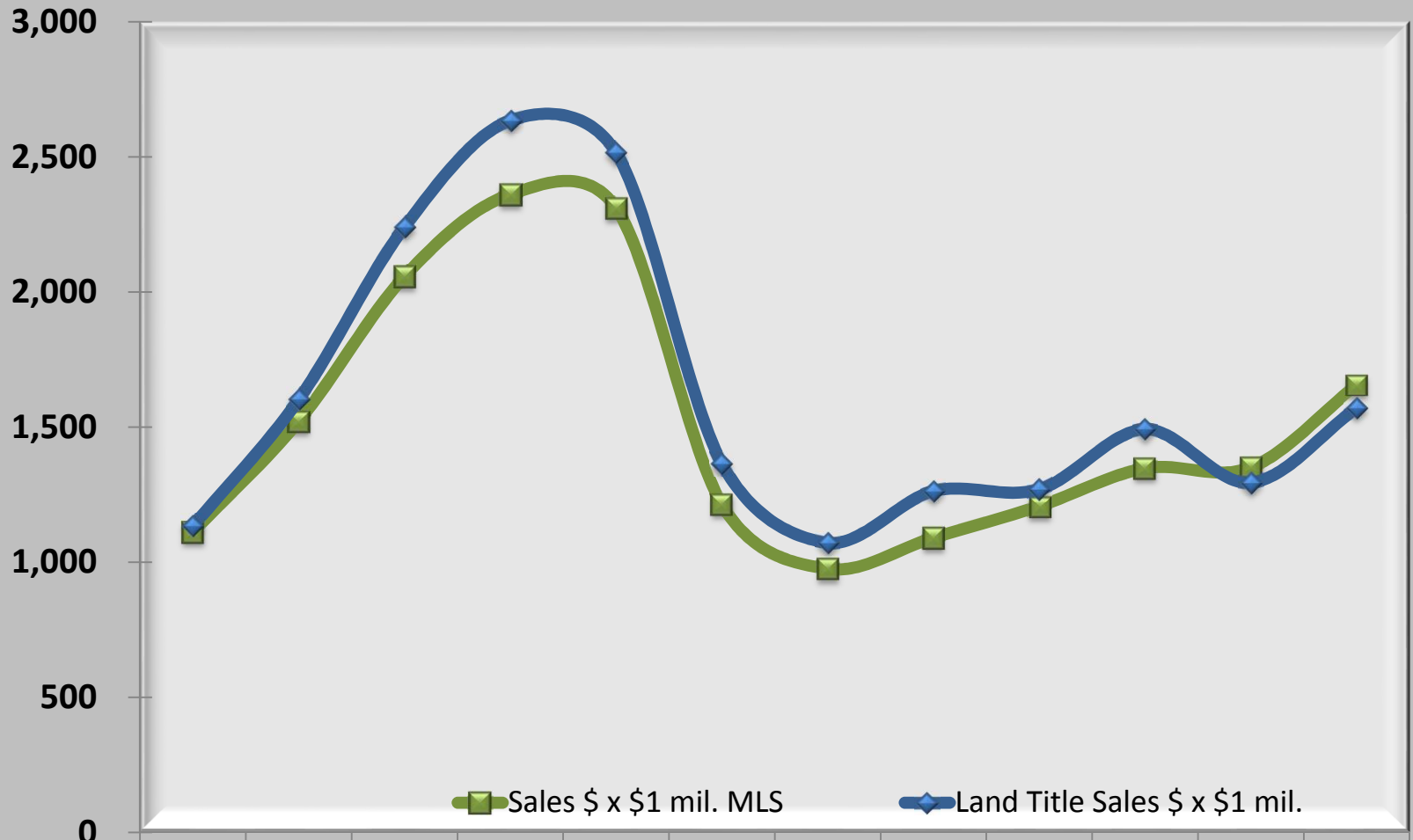


MLS & Land Title Data Pitkin County



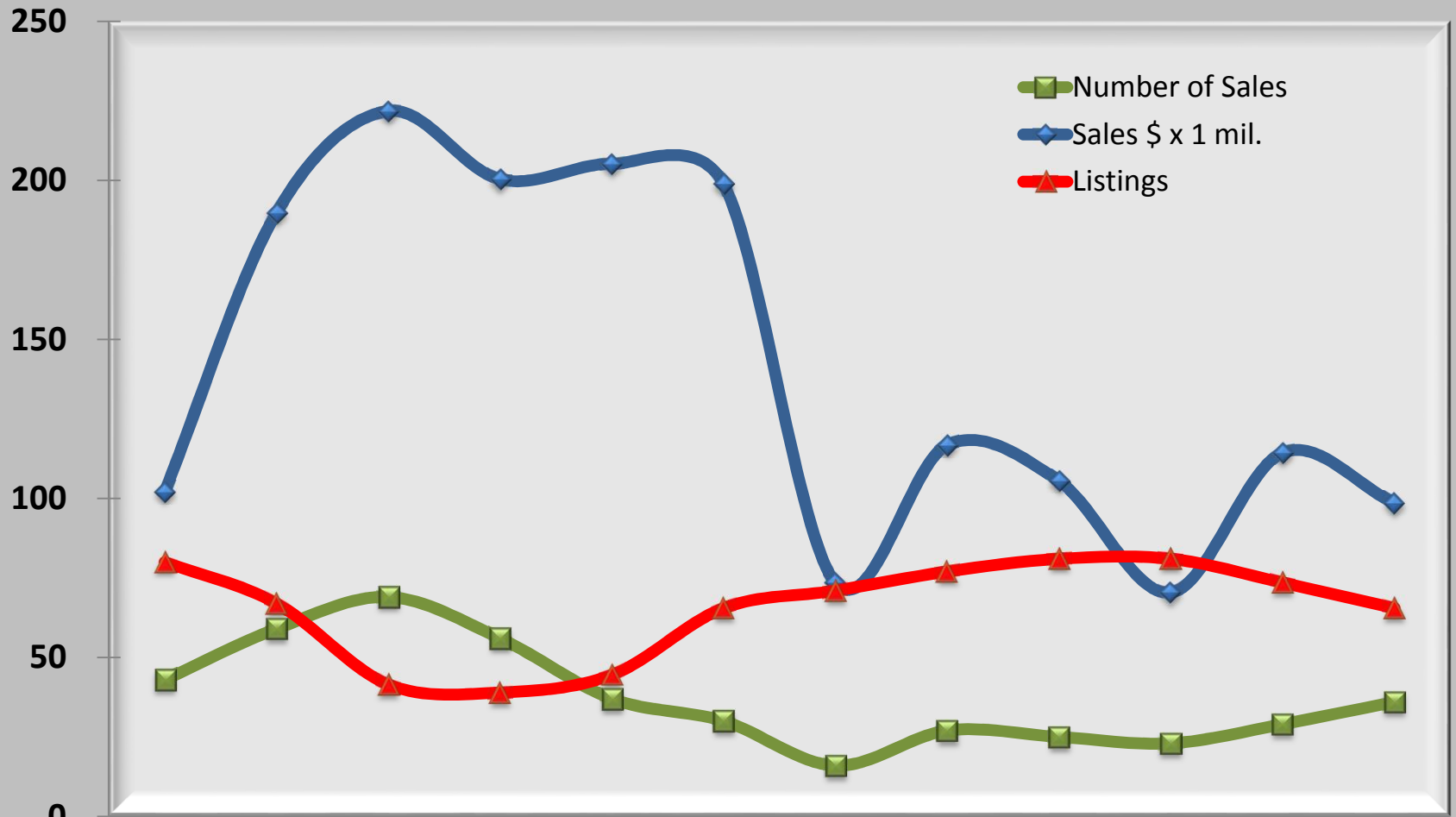
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Sales MLS	1231	1484	1735	1596	1427	778	552	588	734	945	1077	1087
Listings MLS	2176	2012	1520	1924	2076	2124	2105	2003	1842	1728	1588	1470
Land Title # Sales Pitkin Co.	1129	1268	1794	1879	1379	828	702	689	756	749	845	927

MLS & Land Title Data Pitkin County



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
■ Sales \$ x \$1 mil. MLS	\$1,112	\$1,522	\$2,058	\$2,361	\$2,311	\$1,214	\$976	\$1,091	\$1,207	\$1,348	\$1,350	\$1,656
◆ Land Title Sales \$ x \$1 mil.	\$1,134	\$1,602	\$2,241	\$2,635	\$2,515	\$1,366	\$1,073	\$1,263	\$1,269	\$1,491	\$1,294	\$1,571

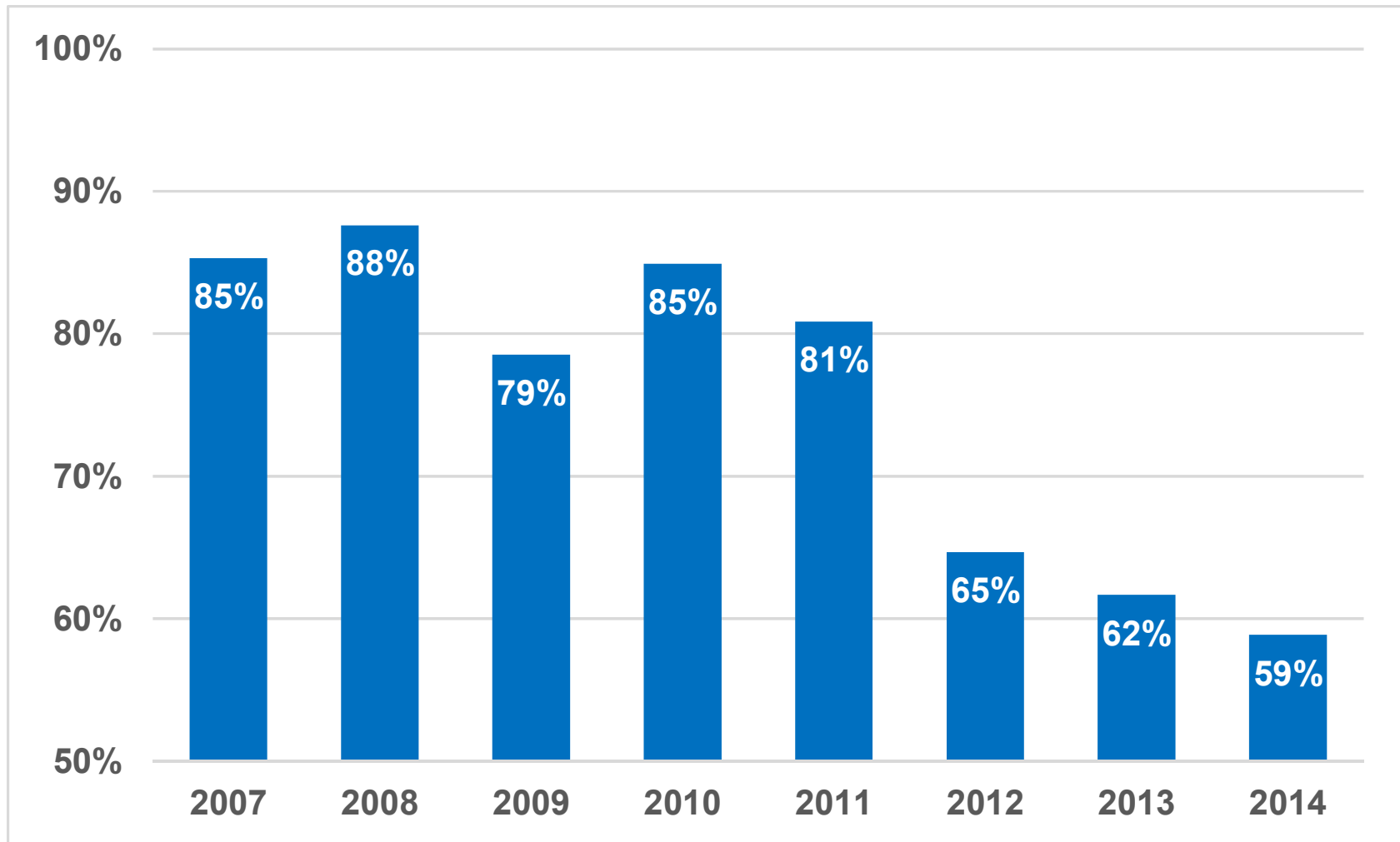
Snowmass Single Family Sales & Listings



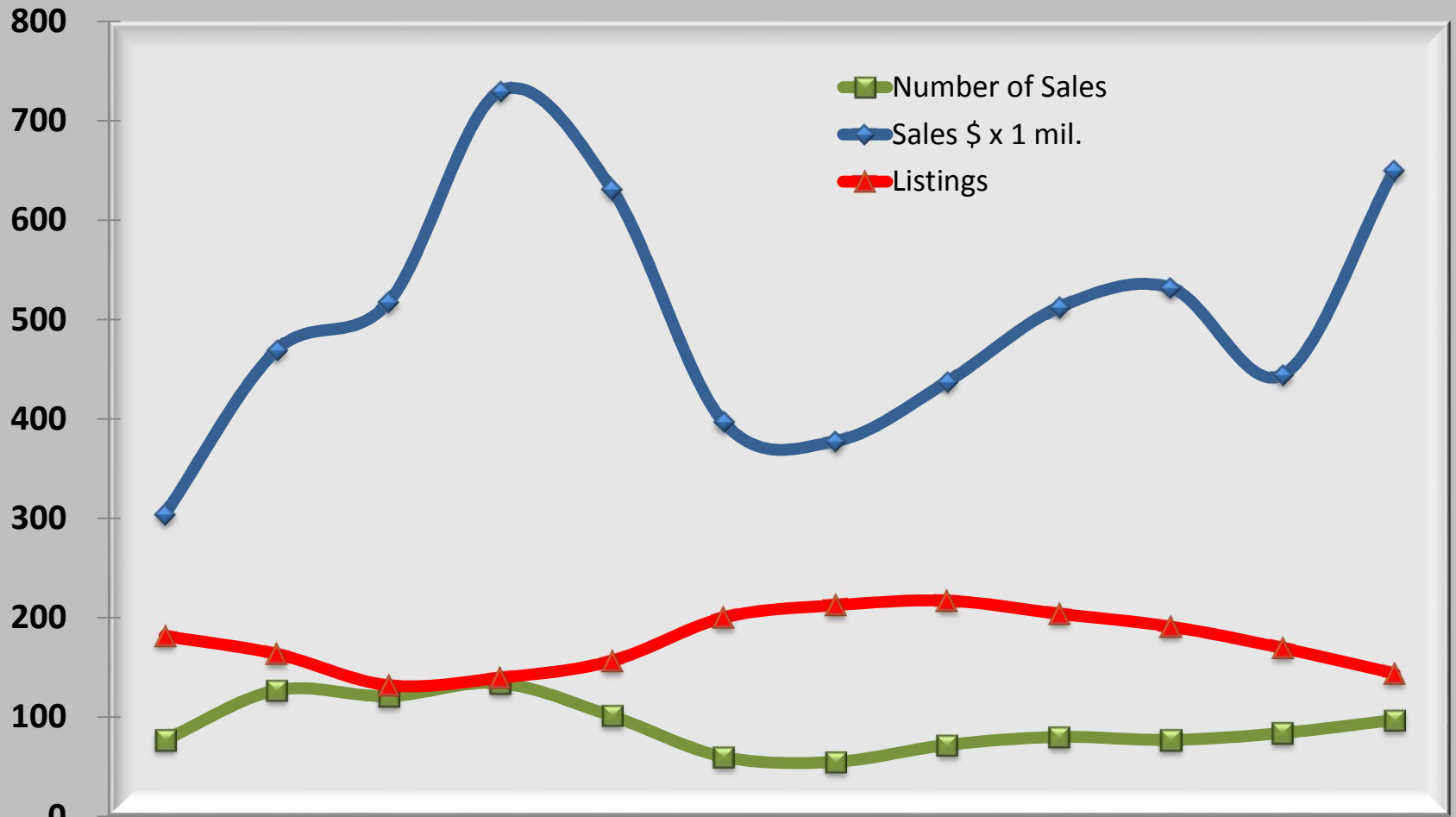
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Sales	43	59	69	56	37	30	16	27	25	23	29	36
Sales \$ x 1 mil.	\$102.13	\$189.84	\$221.82	\$200.31	\$205.18	\$198.94	\$73.55	\$116.78	\$105.46	\$70.36	\$114.35	\$98.56
Listings	80	67	42	39	45	66	71	77	81	81	74	66

LOOKING FOR VALUE?

SNOWMASS VILLAGE \$/sf AVERAGE COMPARED TO ASPEN



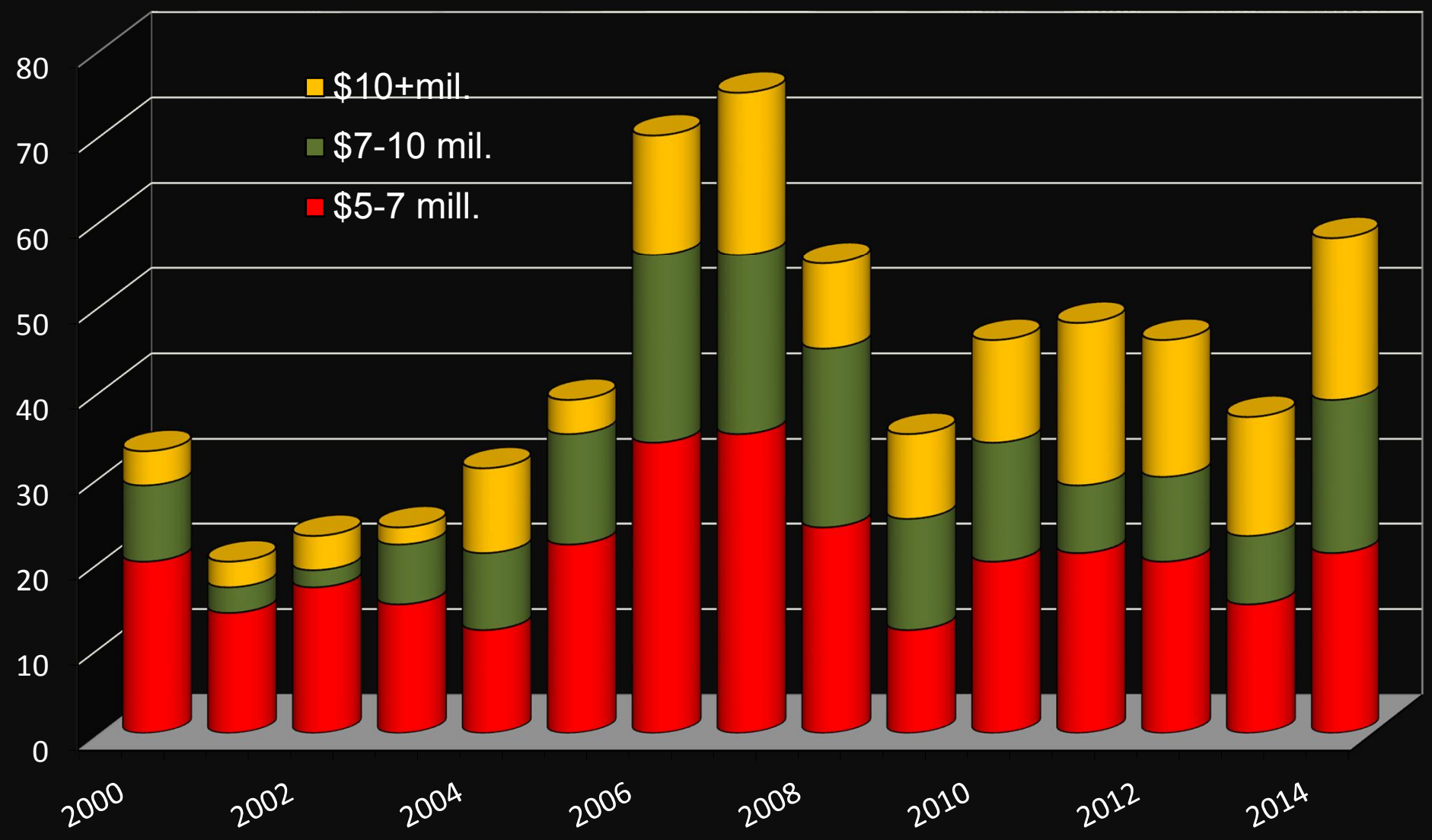
Aspen Single Family Sales & Listings



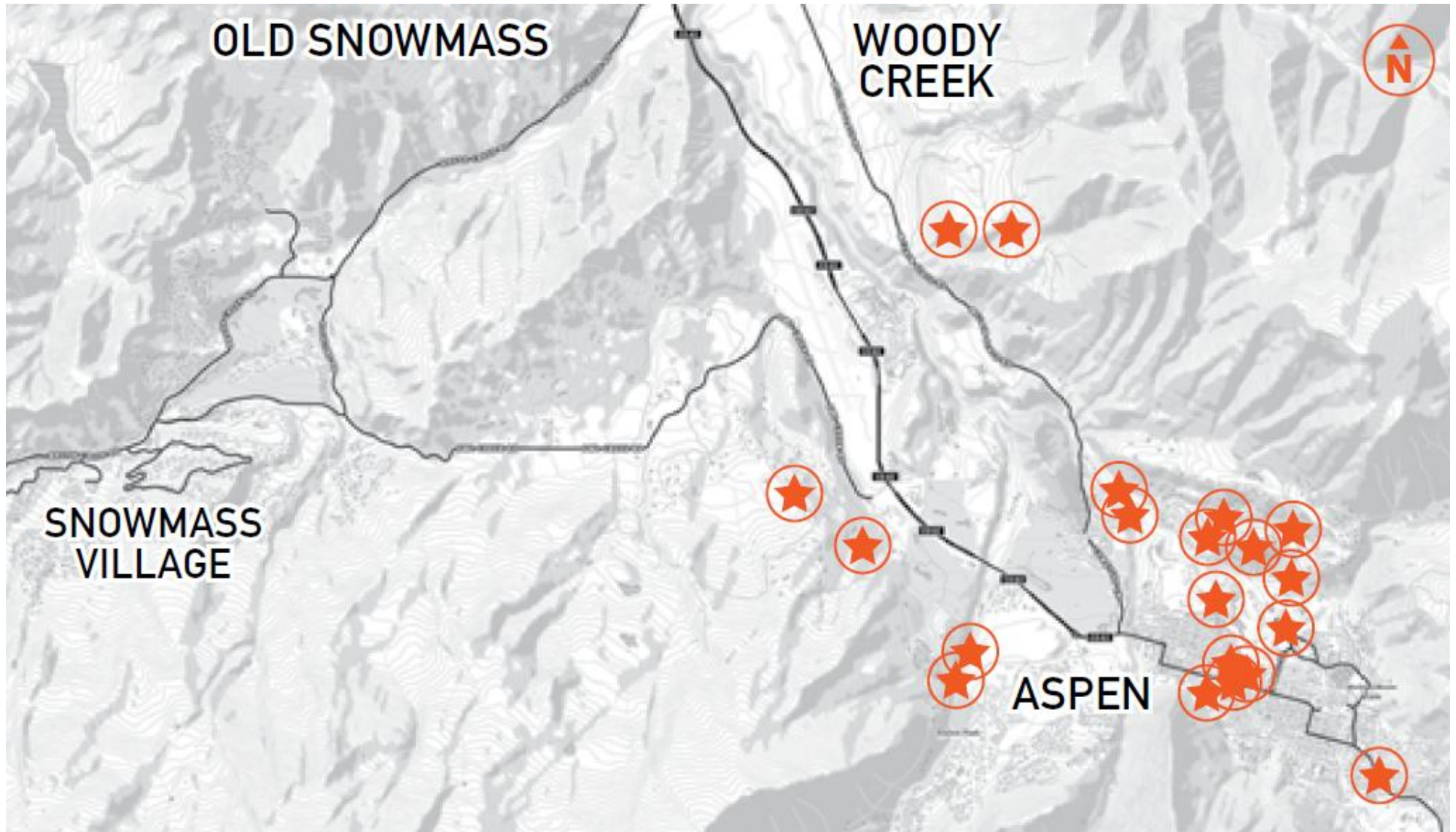
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Number of Sales	77	127	121	134	101	60	55	72	80	77	84	97
Sales \$ x 1 mil.	\$303.94	\$469.01	\$517.11	\$729.37	\$631.20	\$396.90	\$377.57	\$437.18	\$512.15	\$532.03	\$444.09	\$650.16
Listings	182	164	132	140	157	200	213	217	204	191	170	144

SALES OF HOMES OVER \$5 MILLION

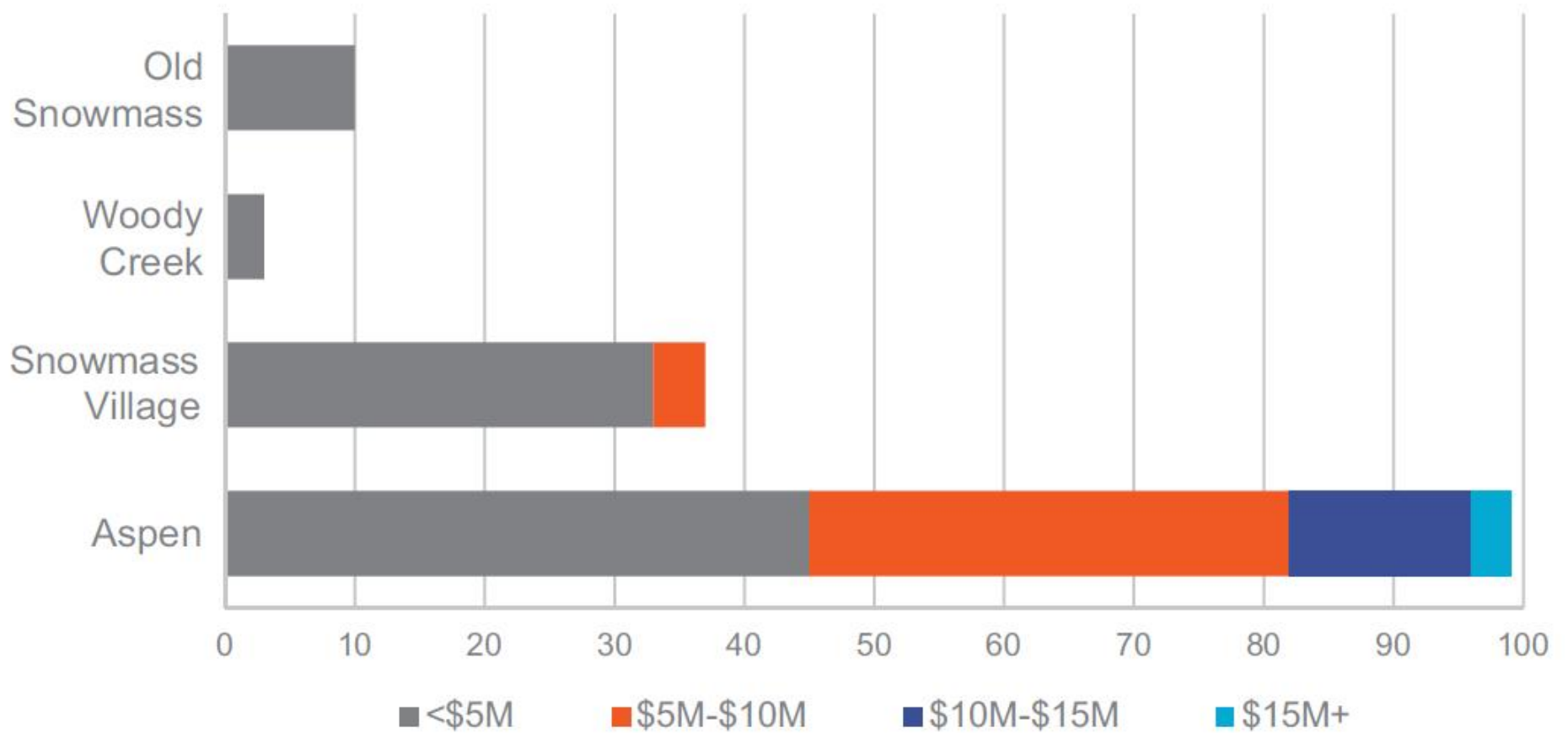
Upper R.F. Valley 2000-2014



\$10+ Million Sales - 2014

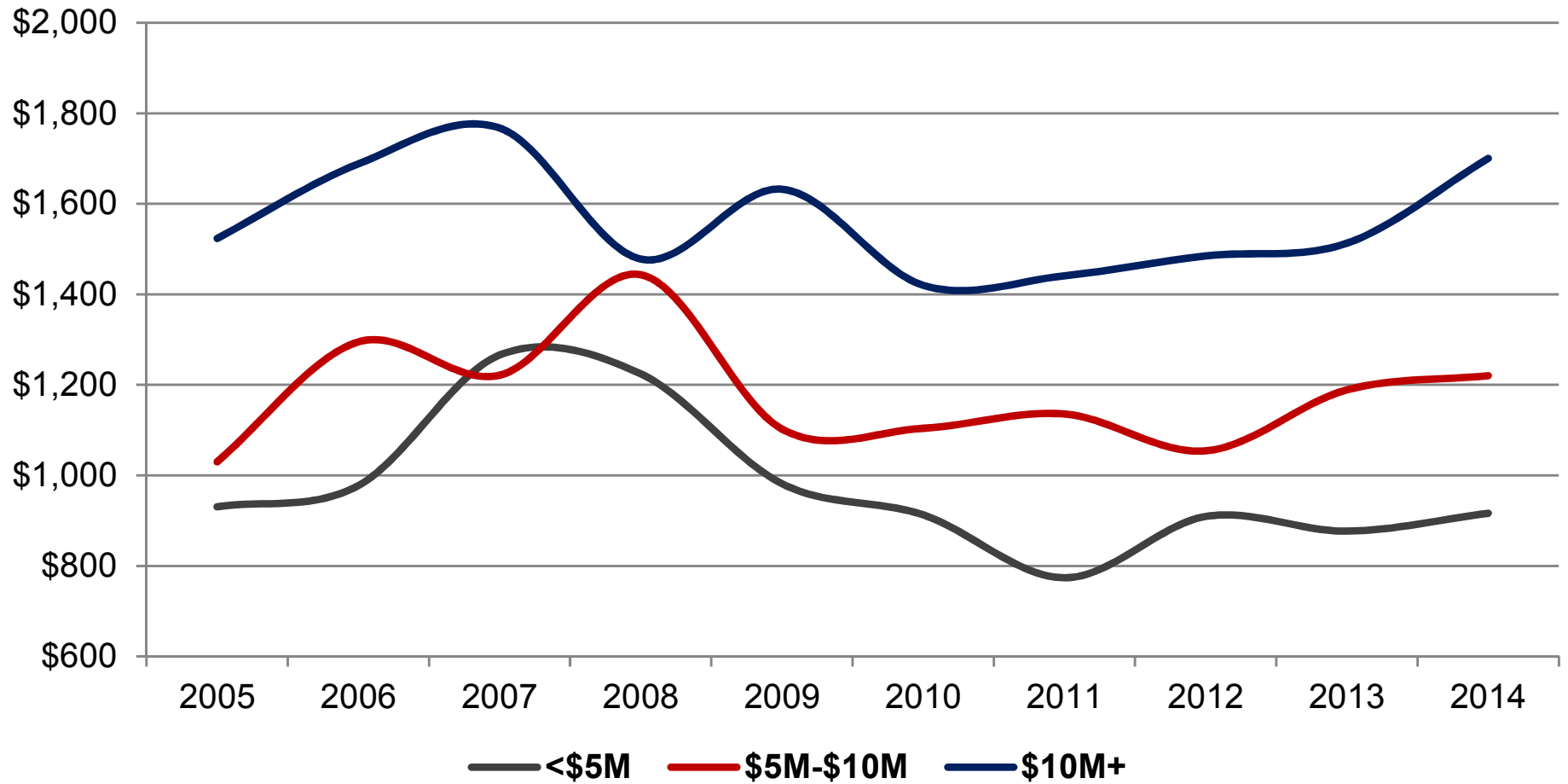


Luxury Home Sales - 2014

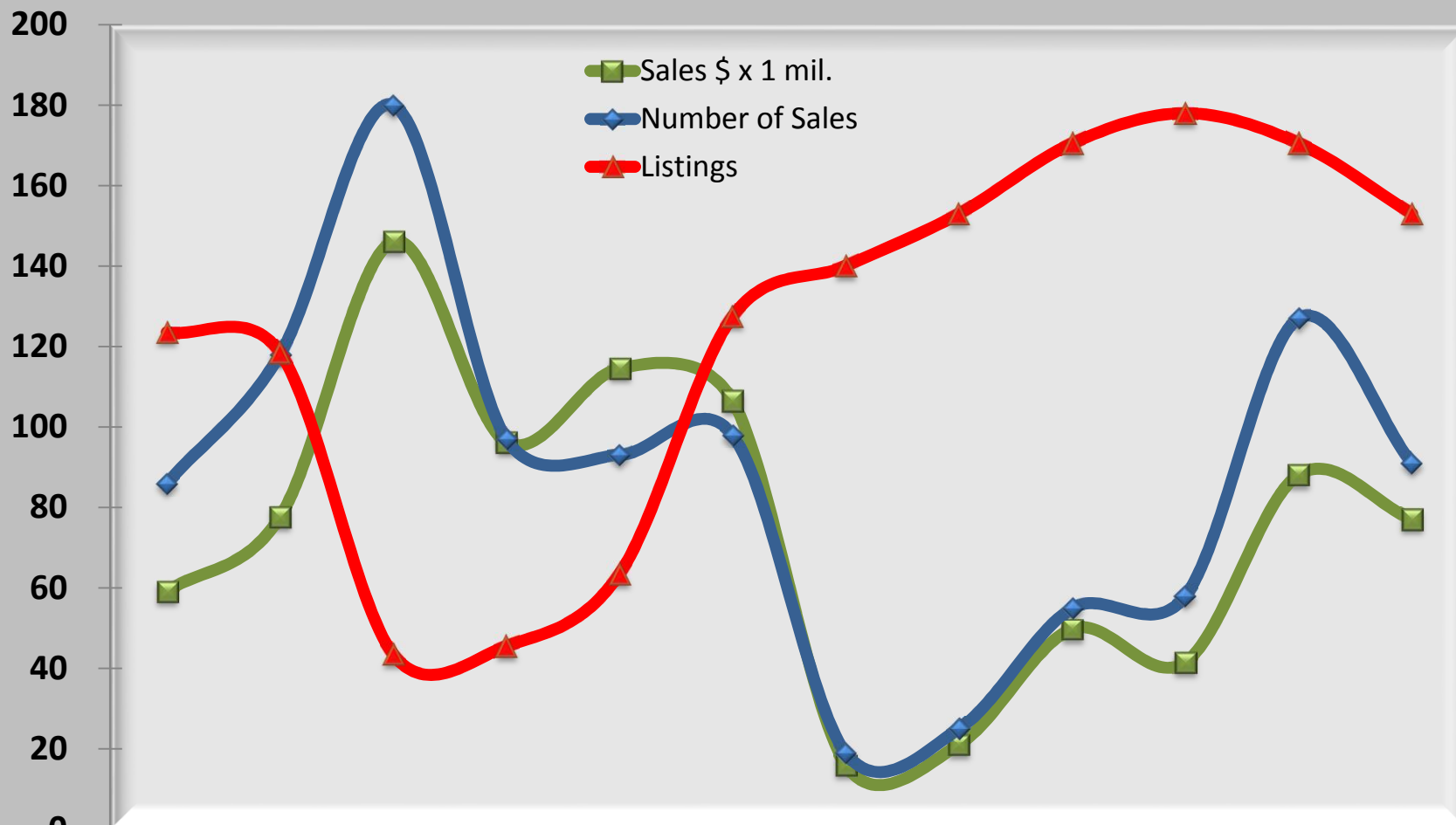


Luxury Home Sales

Average Sales Price per SQ FT - Aspen Homes

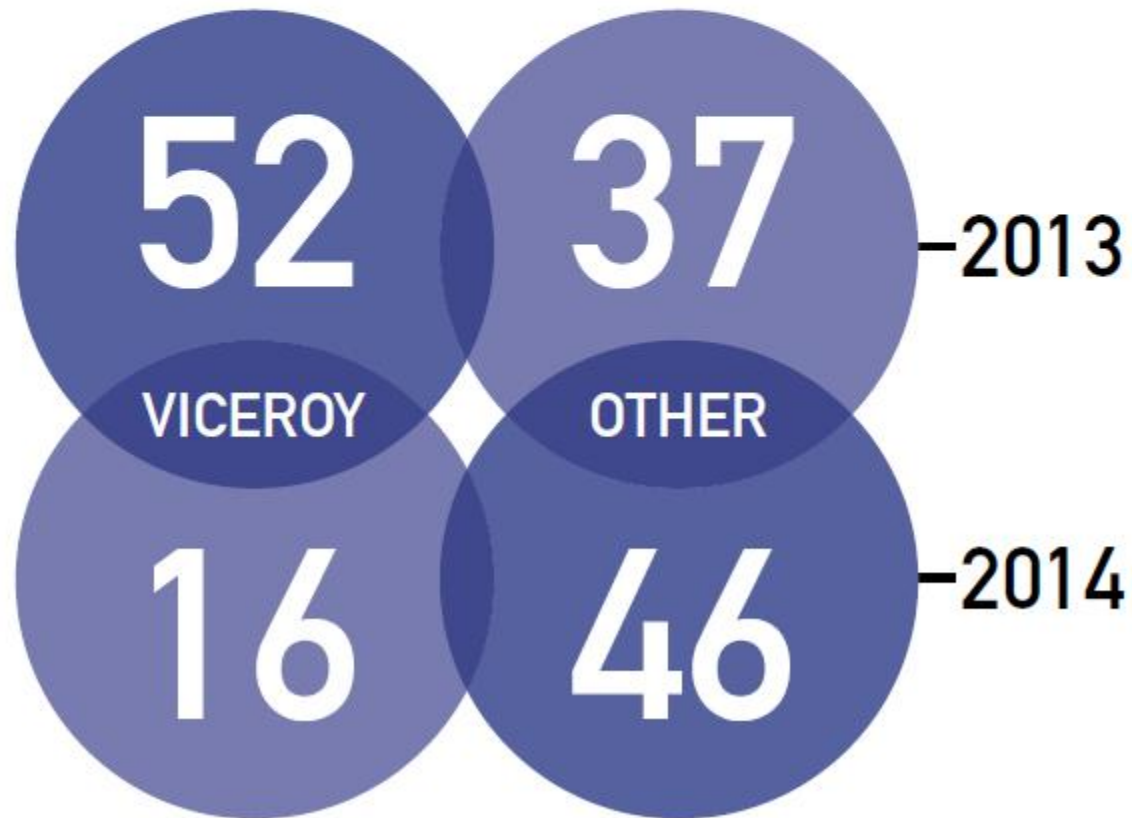


Snowmass Condo Sales & Listings

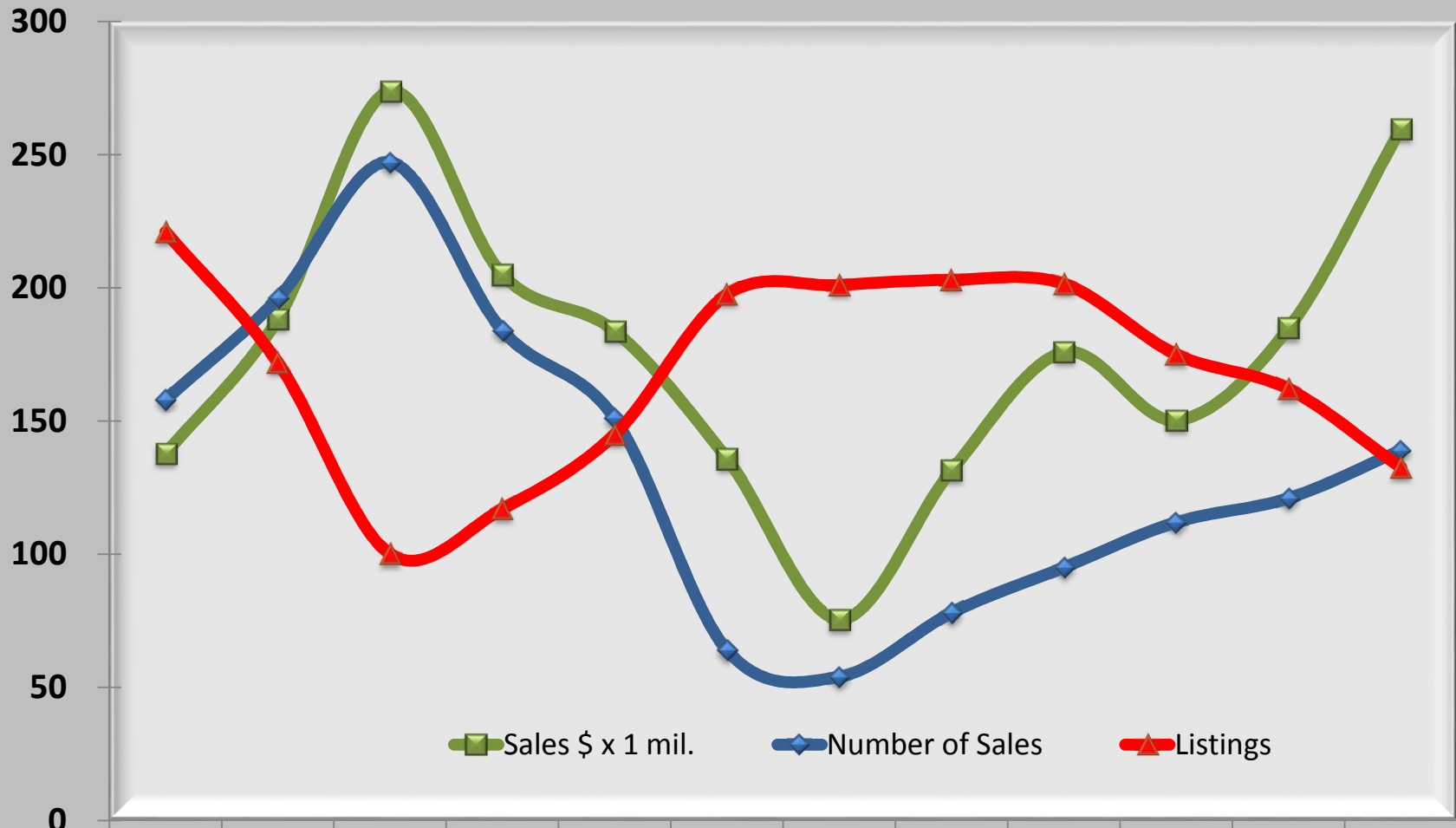


	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sales \$ x 1 mil.	\$59.17	\$77.61	\$146.08	\$96.26	\$114.57	\$106.53	\$16.04	\$21.09	\$49.80	\$41.52	\$88.14	\$77.03
Number of Sales	86	118	180	97	93	98	19	25	55	58	127	91
Listings	124	119	44	46	64	128	140	153	171	178	171	153

SNOWMASS VILLAGE SKI-ACCESSIBLE CONDOMINIUM SALES

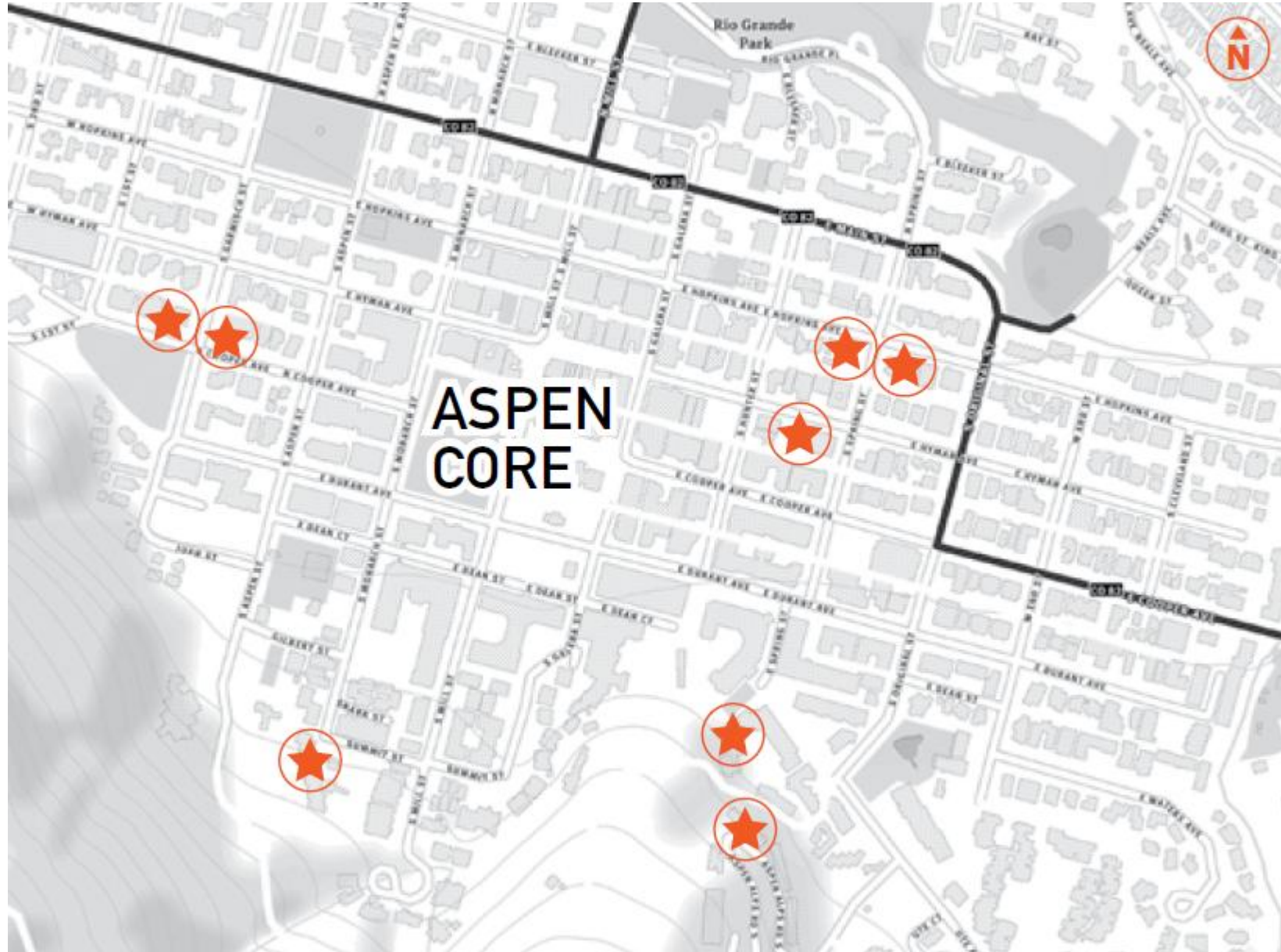


Aspen Condo Sales & Listings

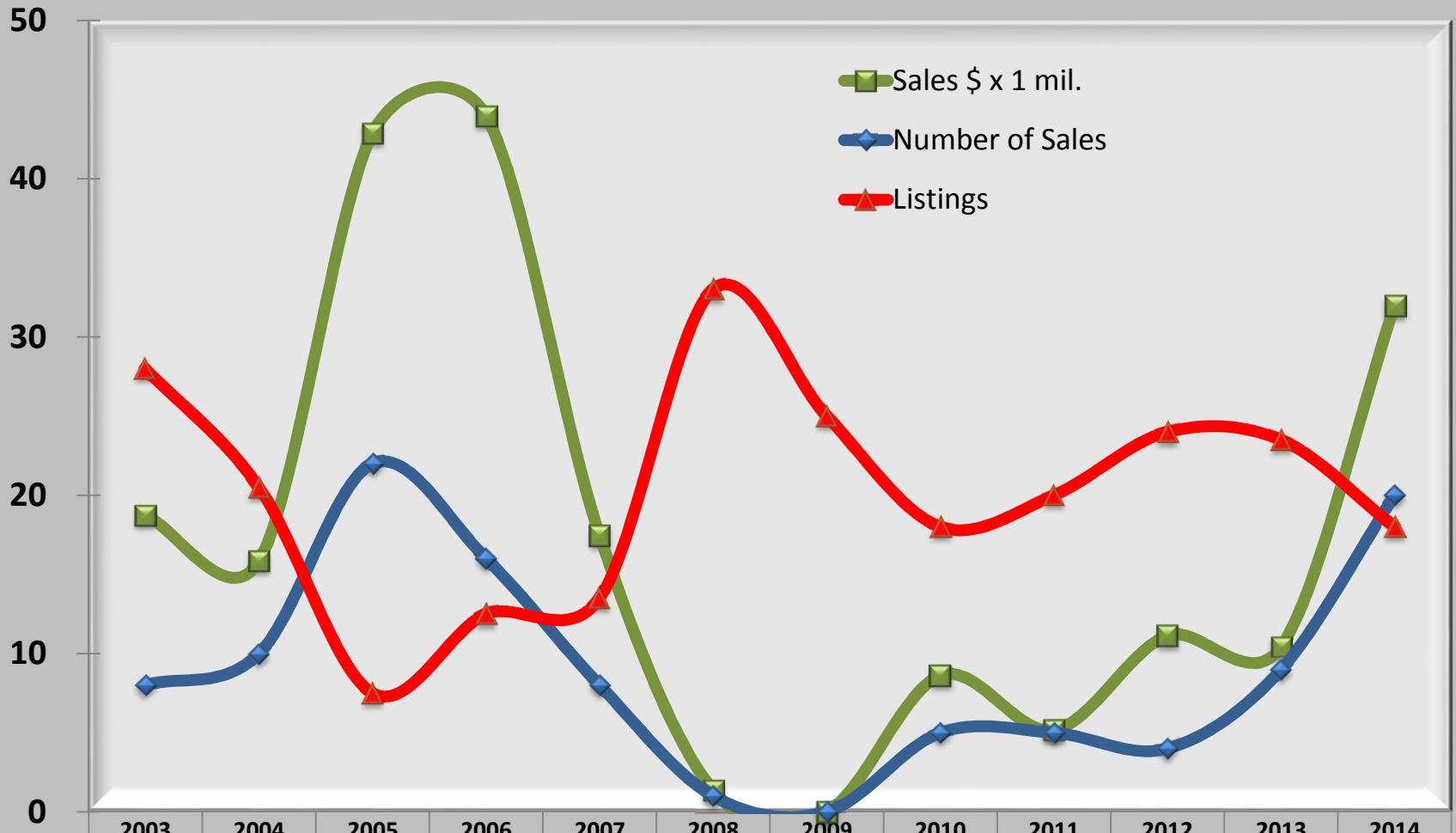


	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sales \$ x 1 mil.	\$137.70	\$188.33	\$273.76	\$204.99	\$183.77	\$135.87	\$75.60	\$131.43	\$175.83	\$150.27	\$184.86	\$259.68
Number of Sales	158	196	247	184	151	64	54	78	95	112	121	139
Listings	221	172	100	117	145	198	201	203	202	175	162	133

2014 Condo/Townhome Sales - \$2k+ per SQ FT

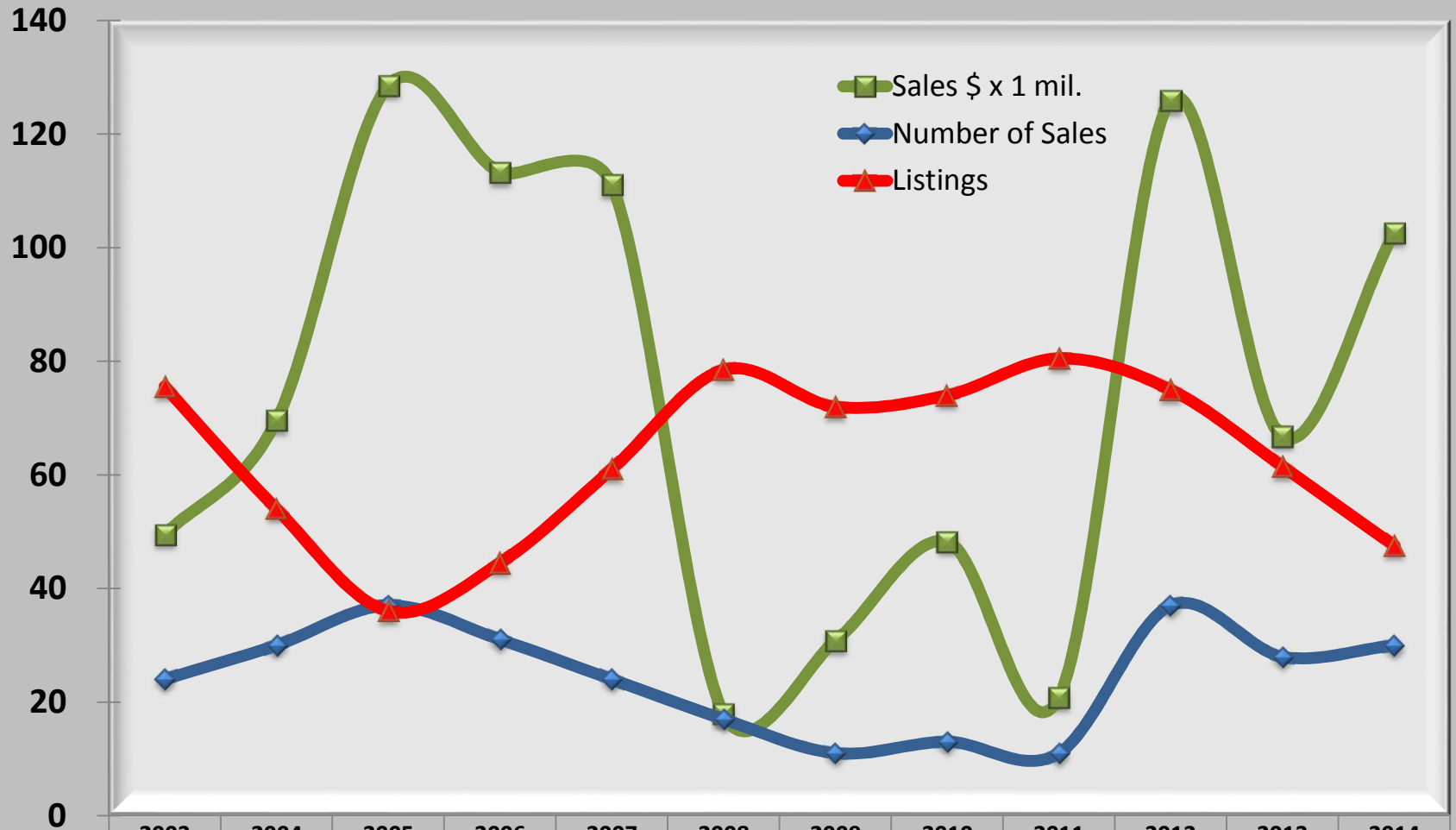


Snowmass Lot Sales & Listings



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
■ Sales \$ x 1 mil.	\$18.73	\$15.85	\$42.88	\$43.97	\$17.46	\$1.35	\$0.00	\$8.61	\$5.18	\$11.15	\$10.43	\$31.98
◆ Number of Sales	8	10	22	16	8	1	0	5	5	4	9	20
▲ Listings	28	21	8	13	14	33	25	18	20	24	24	18

Aspen Lot Sales & Listings

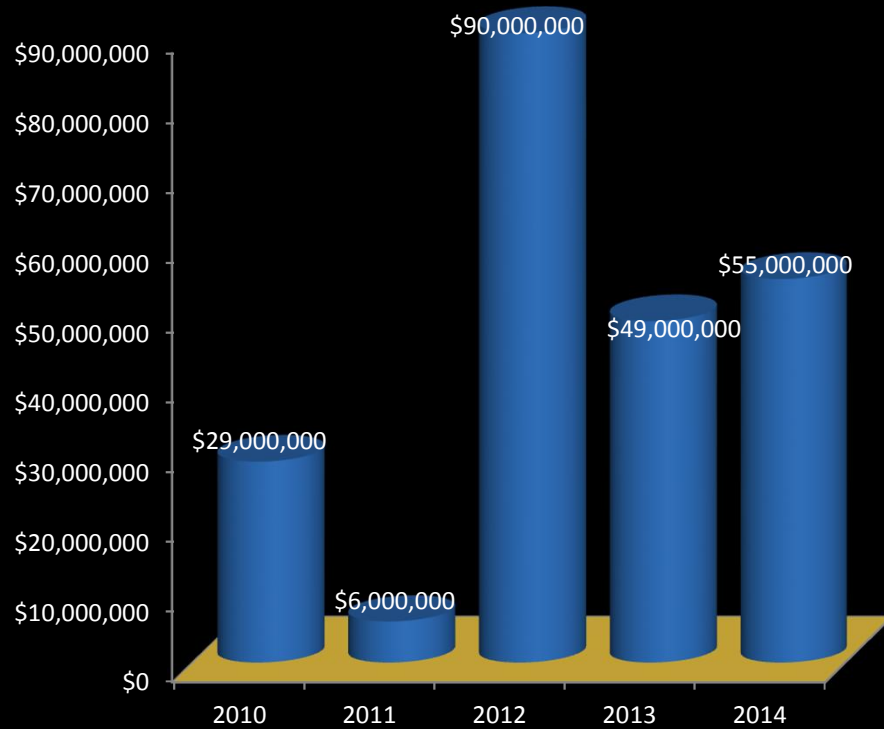


	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
■ Sales \$ x 1 mil.	\$49.46	\$69.57	\$128.52	\$113.23	\$111.07	\$17.94	\$30.78	\$48.24	\$20.83	\$125.85	\$66.72	\$102.59
◆ Number of Sales	24	30	37	31	24	17	11	13	11	37	28	30
▲ Listings	76	54	36	45	61	79	72	74	81	75	62	48

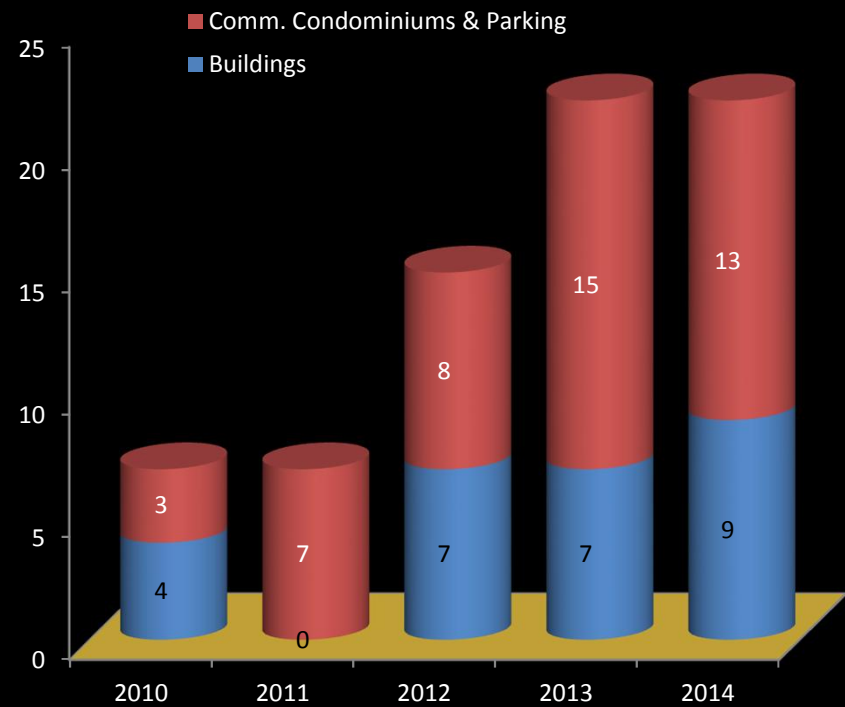
Snowmass Commercial Market

Aspen Downtown Commercial Market

APPROXIMATE ASPEN COMMERCIAL DOLLAR VOLUME

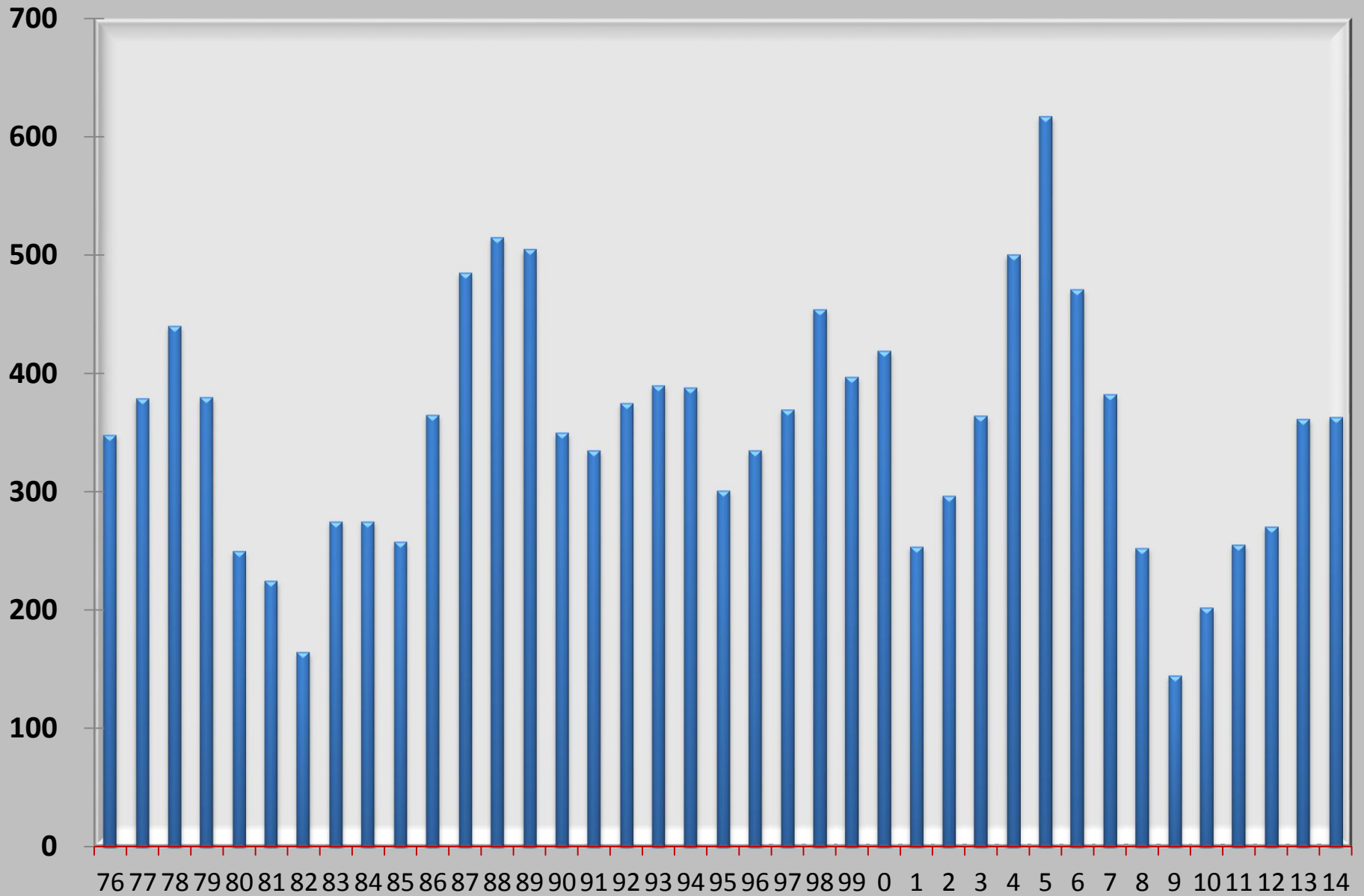


ASPEN COMMERCIAL TRANSACTIONS



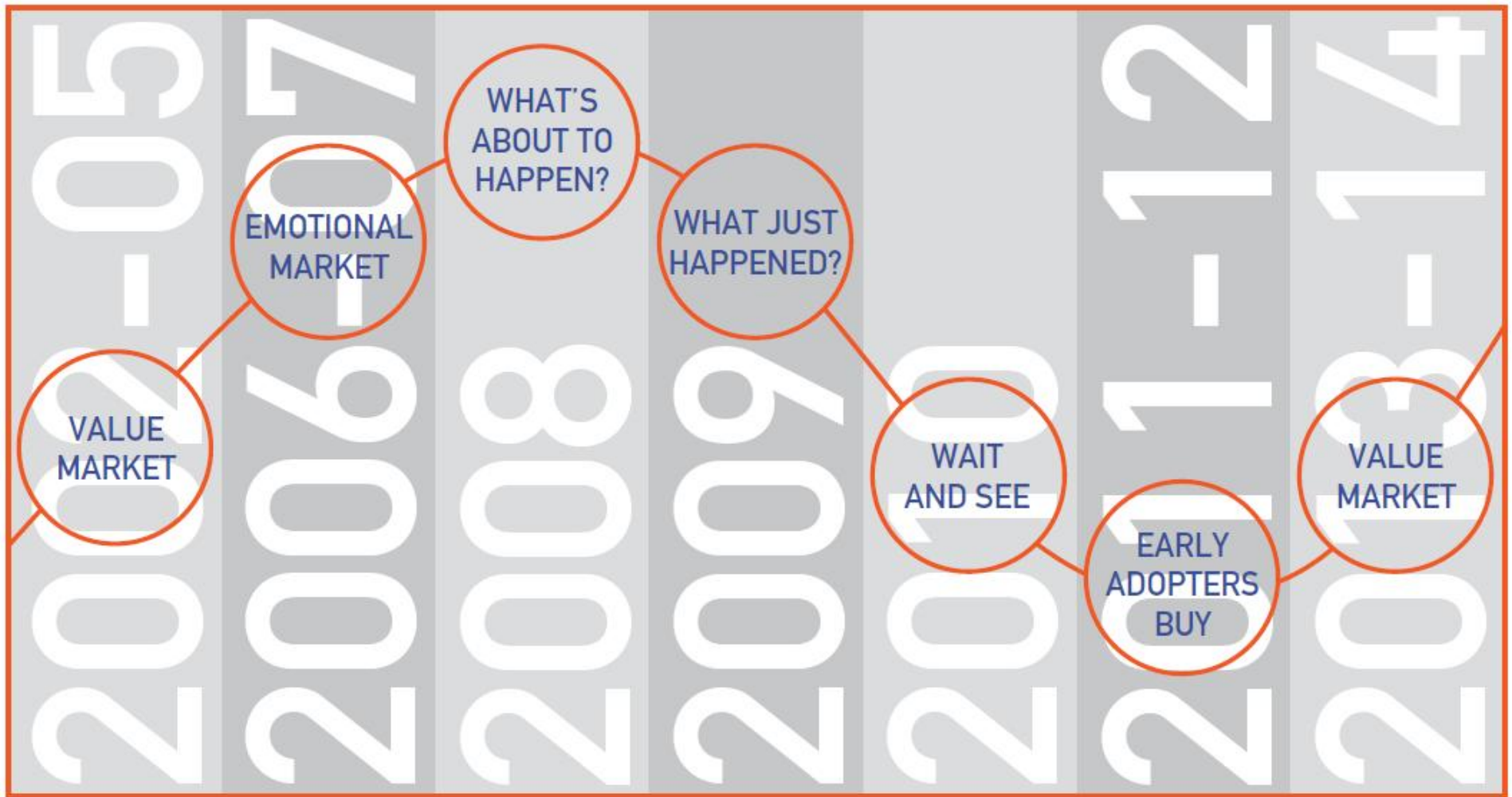
Final Thoughts and Conclusions

Aspen-Snowmass Total SF & Condo Sales 1976-2014



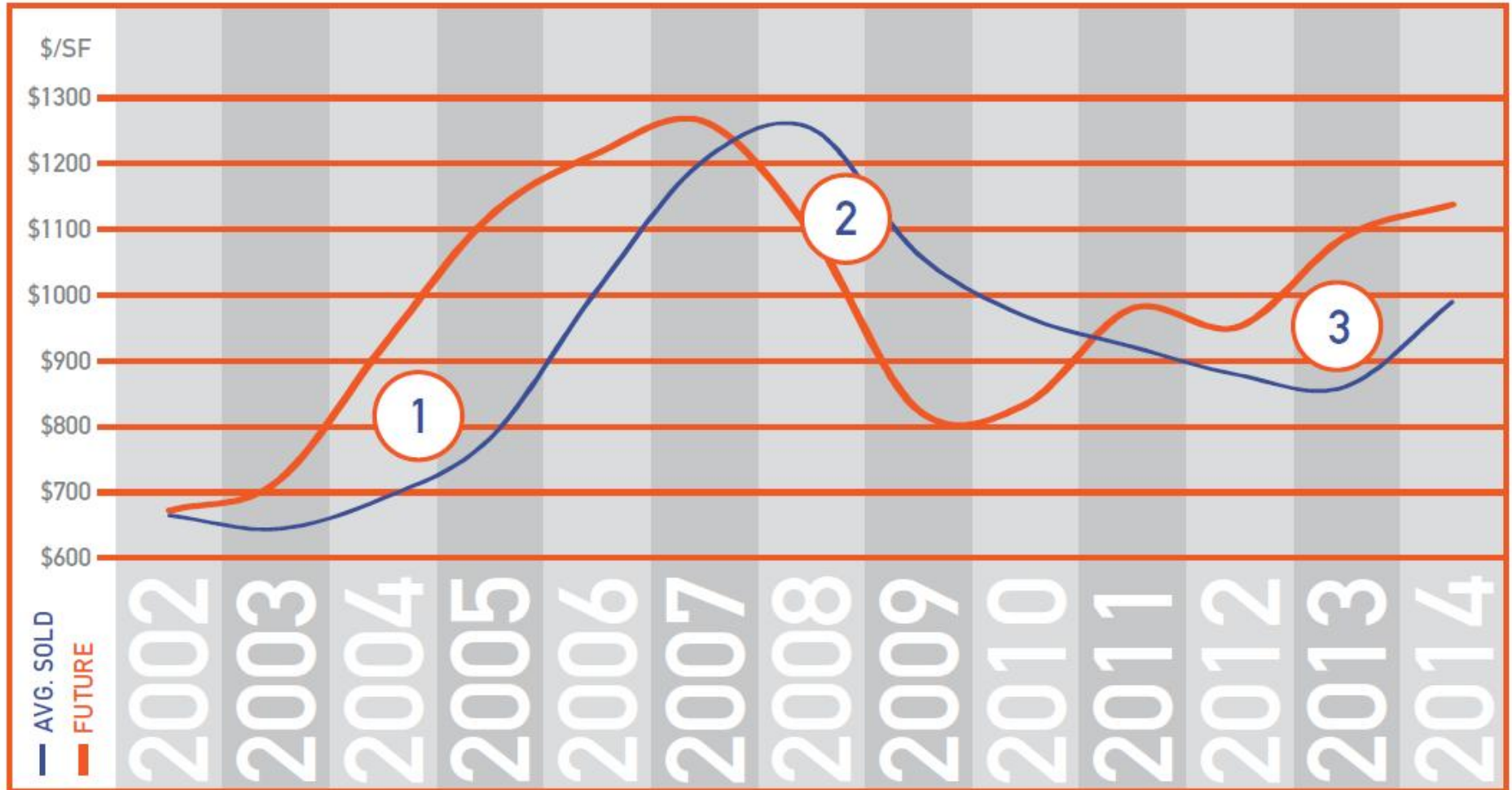
Aspen/Snowmass Emotional Real Estate Cycle

Behind the *PSCYHOLOGY* of the local real estate market

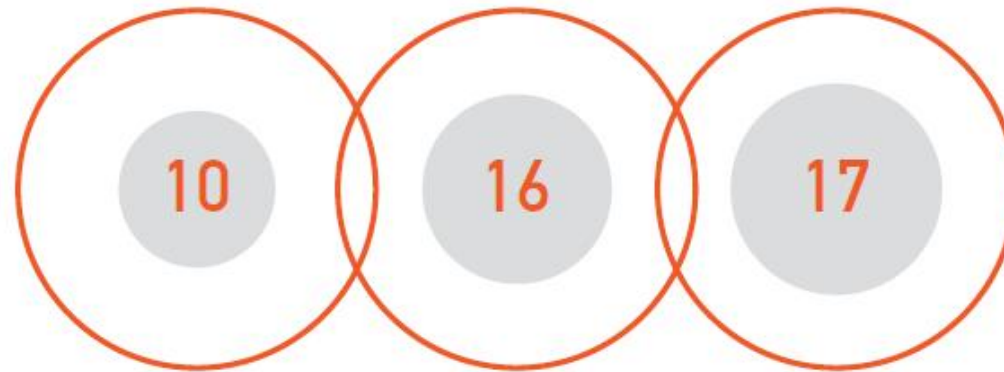


Aspen/Snowmass Future Price Indicator

Behind the **SCIENCE** of the local real estate market



NUMBER OF MONTHS OF CURRENT INVENTORY



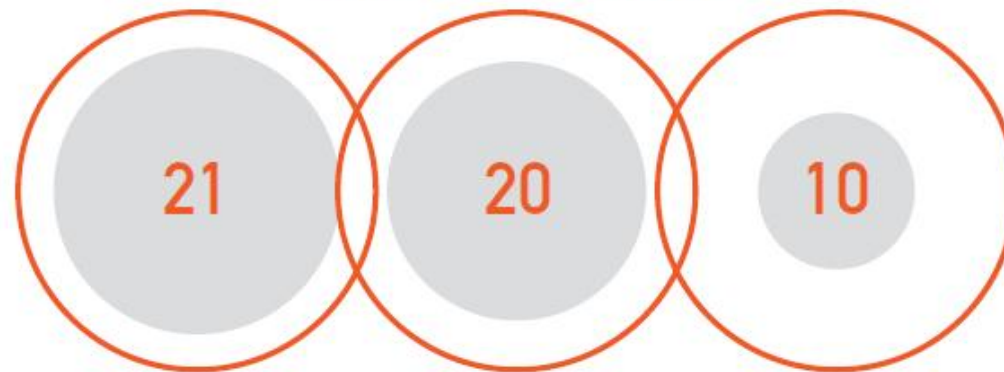
ASPEN

**CONDO/
TOWNHOMES**

**SINGLE
FAMILY HOMES**

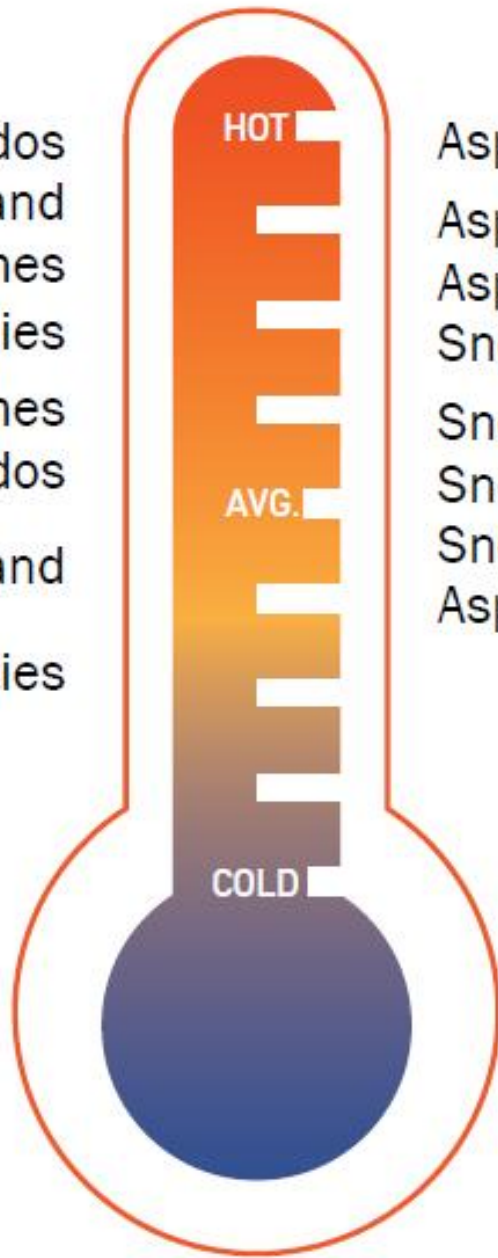
**LAND
RESIDENTIAL**

SNOWMASS VILLAGE



2014 PERFORMANCE

Aspen Core Condos
Snowmass Village Land
Aspen Homes
Aspen \$10M+ Properties
Snowmass Village Homes
Snowmass Village Condos
Aspen Land
Snowmass \$3M+ Properties



2015 EXPECTATIONS

Aspen Core Condos
Aspen Homes
Aspen \$10M+ Properties
Snowmass Village Condos
Snowmass Village Homes
Snowmass \$3M+ Properties
Snowmass Village Land
Aspen Land

THANK YOU!

To request a copy of this presentation, or for our complete market reports:

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