

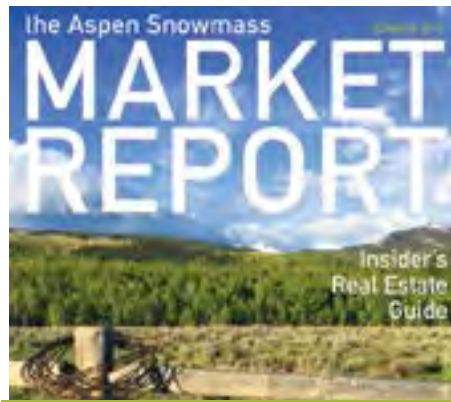
the Aspen Snowmass

SUMMER 2015

MARKET REPORT

Insider's
Real Estate
Guide

ANDREW ERNEMANN



For a digital copy of this report, visit www.AspenUpdate.com

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.

Colliding Market Forces

A little over a year ago it started becoming clear there was increasing pressure on downtown Aspen penthouses and single family homes. Today it's nearly impossible to find any property of size in Aspen's core. There just aren't many listed single family homes or penthouse properties available downtown. Those that do come on the market are selling quickly at premiums to the rest of the local market (and in many cases the latest sale sets a new record for price and/or price per square foot over the previous sale). What a quick shift into high gear we've experienced, and the strong demand has spread to the few blocks in the West End nearest to downtown as well as just about all new construction in the West End or Red Mountain.

There have been some positive signs coming out of Snowmass Village at the upper end of the market (primarily in the \$5 million to \$10 million range) with a handful of sales over the past months. This is great news after several stagnant years in neighborhoods such as the Divide, the Pines and Two Creeks where many of the higher-end Snowmass homes are located. And the east and west flanks of Aspen have been helping to continue the upward trending market, not to mention Woody Creek and Old Snowmass are finally seeing a little wind in the sails (and sales) as well.

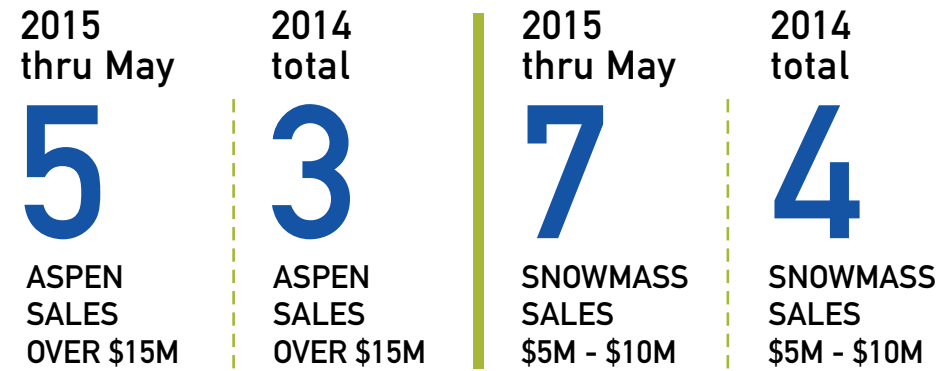
One fascinating side effect of the relative strength of the downtown Aspen real estate market is the buzz about Aspen's real estate ascent has spread throughout Aspen/Snowmass and we are now witnessing seller's coming on to the market in increasing numbers with aggressively high pricing no matter the location or neighborhood. The obvious unknown is whether buyers will begin to support these higher prices throughout Aspen/Snowmass or if the confidence many sellers are displaying will in turn slow down the current market upswing.

All in all it's an exciting time to participate in the Aspen/Snowmass real estate market, buyers are letting emotions guide them more than in years past and sellers are finding an increasingly healthy market in neighborhoods where there was little activity until recently. All this begs the question about how long this upward trend will continue? The fundamentals are still looking good for Aspen/Snowmass and I'll be keeping my eye on those sellers that are beginning to get ahead of the market...perhaps they will find success, and if not we will know where to look for the first signs of the next slowdown. For now dig in to my latest report and let the trends serve as a helpful guide for your decision to buy or sell.

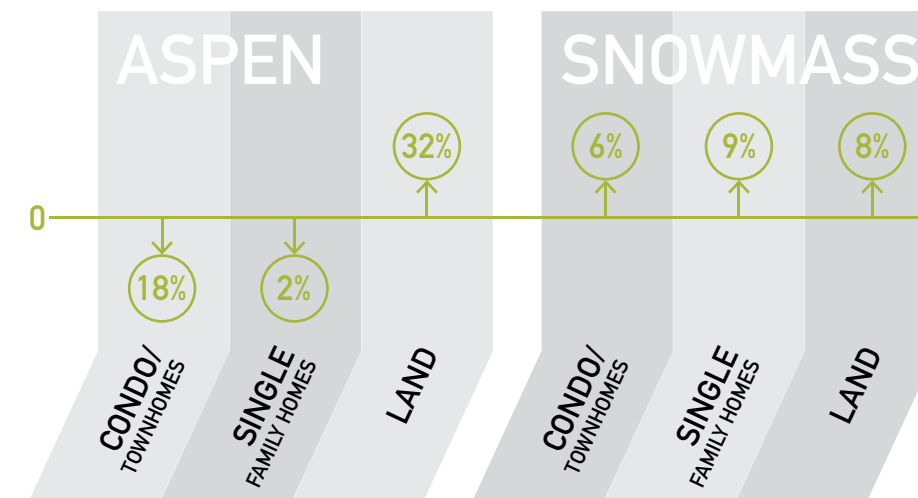
Onward!

Andrew Ernemann, Broker Associate
Past President, Aspen Board of Realtors

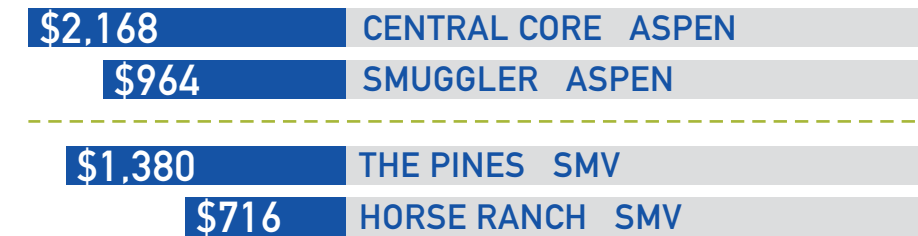
SINGLE FAMILY HOME SALES



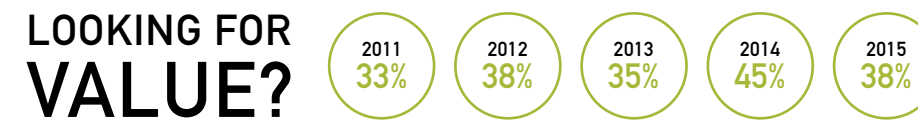
% CHANGE IN LISTING INVENTORY YEAR-OVER-YEAR



HIGH/LOW AVERAGE PRICE PER SQUARE FOOT SINGLE FAMILY HOME NEIGHBORHOODS



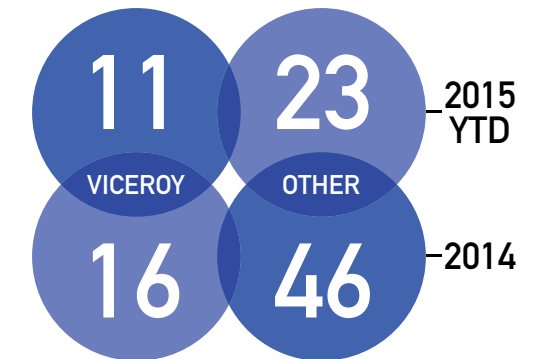
LOOKING FOR VALUE?



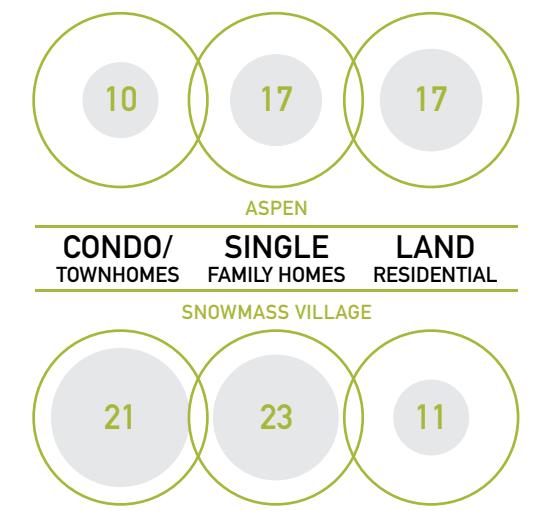
SNOWMASS VILLAGE \$/sf AVERAGE DISCOUNT COMPARED TO ASPEN

MARKET SNAPSHOT

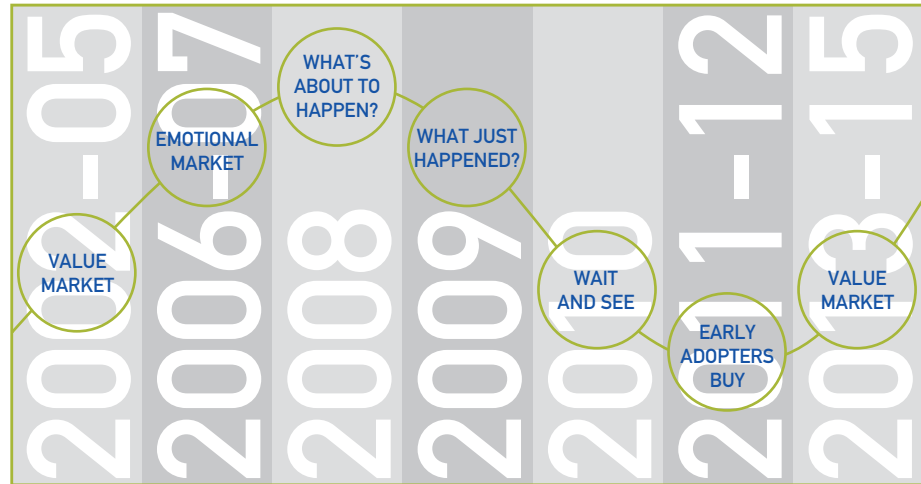
SNOWMASS VILLAGE SKI-ACCESSIBLE CONDOMINIUM SALES



NUMBER OF MONTHS OF CURRENT INVENTORY



EMOTIONAL CYCLE



Behind the **PSYCHOLOGY** of the Local Real Estate Market

2013 to PRESENT When looking at the Aspen/Snowmass market as a whole it's fair to characterize the current environment as a confident market with solid underlying fundamentals. Buyers have been stepping up over the past few years in increasing numbers and the shift from a value-driven market to an emotionally-driven market is taking place. The premise of owning property in a resort environment is often based on psychological comfort and enjoyment of time spent at one's own residence, whether it's for a few weeks a year or on a more permanent basis.

As the Aspen/Snowmass market moves through the emotional cycle it's becoming clear that the psyche of buyers is helping push prices up strongly in downtown Aspen (perhaps already in the "Emotional Market" phase of the cycle), while other neighborhoods in Aspen and Snowmass Village have not quite yet pushed past the "Value Market" phase of the cycle.

2011 to 2012 The classic emotional "bottom" to the real estate market, buyers who chose to make their move during this time are already looking back with comfort that they made "smart purchases" and timed the market well (either by luck or savvy). It was hard to see ahead during this time to really know the price bottom had been established and that brighter days were ahead.

2010 The confusion of the sharp drop from the year prior was replaced with some fear and panic on behalf of sellers,

and a few buyers took advantage of once in a generation purchase opportunities.

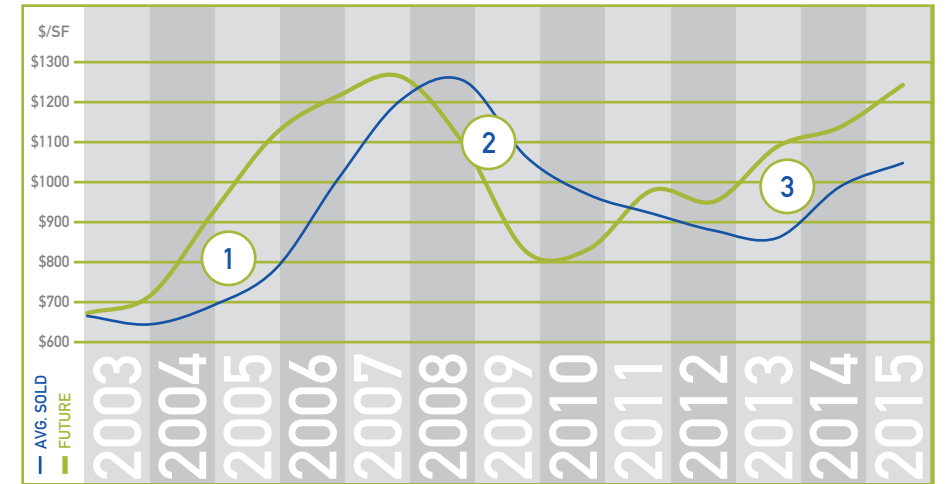
2009 The notion that Aspen was immune to sharp real estate drops coupled with the fact the previous market run had been so strong for several years caught almost everyone in Aspen/Snowmass by surprise. The change in direction and momentum was sharp and swift.

2008 Ironically as the rest of the U.S. was bracing for a certain economic recession there was some amount of local hubris in Aspen/Snowmass that real estate and the local economy would continue to perform. Local real estate purchases dropped dramatically as many potential buyers took caution although prices rose through the end of 2008.

2006 to 2007 An unprecedented real estate run was taking place in Aspen/Snowmass, prices were rising 20%+ year over year and several properties traded multiple times within a 12-24 month period, each time at a higher price than the previous sale.

2002 to 2005 The foundation was being laid for an impressively strong real estate market coming out of a slower local economy in 2001-02. Similar to the market trends and fundamentals of today's market, listing inventory was declining and the number of sales was increasing. A classic crossing of supply and demand that would eventually lead to a shortage of listings and subsequent price increases.

FUTURE PRICE INDICATOR



Behind the **SCIENCE** of the Local Real Estate Market

The Aspen/Snowmass Real Estate Future Price Indicator tracks key local real estate trends to help determine the future direction of prices in the Aspen/Snowmass real estate market. The graph above demonstrates how over 10+ years the Indicator has done an excellent job of demonstrating future price movements as much as 2-3 years prior to prices actually changing direction (up or down). The Indicator should not be relied upon to make real estate purchase or sale decisions, it's meant to be a conversation point that tracks a proprietary blend of local real estate trends

① Following the modest local real estate slowdown from 2001-2004 prices rose sharply; the Indicator had "predicted" prices would begin to rise approximately 18-24 months before the real estate run from 2005-2008.

② The local real estate market turned downward dramatically in 2009. The change was sudden and all the way through the end of 2008 there were many Aspen/Snowmass brokers, buyers and sellers still believing prices would continue upward. The Indicator had already turned downward a full 12-18 months prior to the drop in prices. Tracking a drop-off in the number of sales and certain other market trends meant the Indicator was ahead of the mostly unforeseen local real estate recession.

③ The recovery for the Aspen/Snowmass real estate market was slow to start coming out of the last recession, and the overall direction of the Indicator has shown an upward moving trend line since 2009,

demonstrating that even when prices were still dropping in Aspen/Snowmass the foundation was being laid for a healthy market recovery.

Tracking supply/demand trends and other key market shifts allowed the Indicator to once again provide future insight that prices would likely begin to rise by 2013-14, and sure enough the overall market validated this theory in 2014 (it's important to note certain neighborhoods in Aspen had already experienced price increases in 2013).

The current direction of the Indicator suggests prices will continue to rise in Aspen/Snowmass for the foreseeable future. The underlying market fundamentals point to near-term price increases and it will be interesting to see in the coming months/years at what point the Indicator will turn downward (and if prices will follow!). No two market cycles are the same and it's likely the current cycle lasts longer than the typical 8-10 years because of the slow climb out of the last recession.

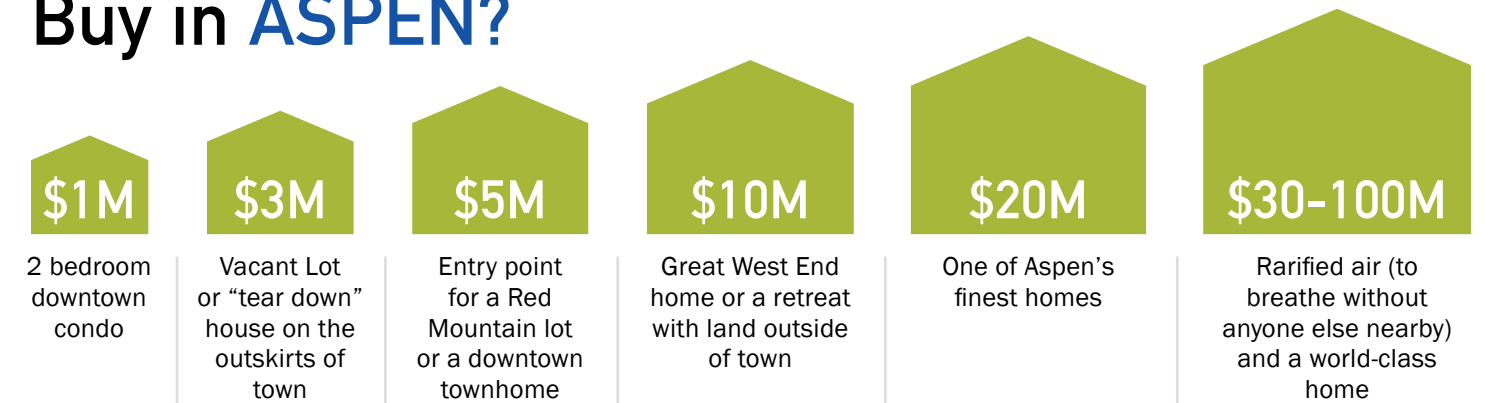
WHERE ARE WE NOW?



	ASPEN	% CHANGE	SNOWMASS VILLAGE	% CHANGE
SINGLE FAMILY HOMES				
Number of Listings	124	-2%	59	9%
Number of Sales	31	-9%	12	-29%
Average Sale Price	\$7,191,710	17%	\$4,544,708	82%
Average Sale/List Price Ratio	91%	2%	90%	-1%
Average Sale Price per SQ FT	\$1,342	28%	\$925	38%
Highest Sale Price	\$19,300,000	-26%	\$8,350,000	-3%
Lowest Sale Price	\$1,850,000	237%	\$1,600,000	104%
Average Days on Market	311	-19%	245	16%
Average Size (SQ FT)	5,481	-2%	4,675	37%
CONDO/TOWNHOUSE				
Number of Listings	117	-18%	159	6%
Number of Sales	73	14%	47	-2%
Average Sale Price	\$2,070,158	-8%	\$1,090,477	24%
Average Sale/List Price Ratio	95%	1%	93%	1%
Average Sale Price per SQ FT	\$1,142	-2%	\$705	7%
Highest Sale Price	\$13,200,000	-22%	\$3,500,000	-7%
Lowest Sale Price	\$100,000	-67%	\$193,000	172%
Average Days on Market	289	9%	322	16%
Average Size (SQ FT)	1,727	-6%	1,435	16%
LAND				
Number of Listings	37	32%	14	8%
Number of Sales	16	45%	2	-67%
Average Sale Price	\$4,125,781	37%	\$1,300,000	-29%
Average Sale/List Price Ratio	90%	-1%	100%	-11%
Highest Sale Price	\$10,100,000	77%	\$1,450,000	-60%
Lowest Sale Price	\$950,000	-11%	\$1,150,000	65%
Average Days on Market	616	108%	53	-87%

% CHG is 2015 versus 2014 (YTD through 5/31)

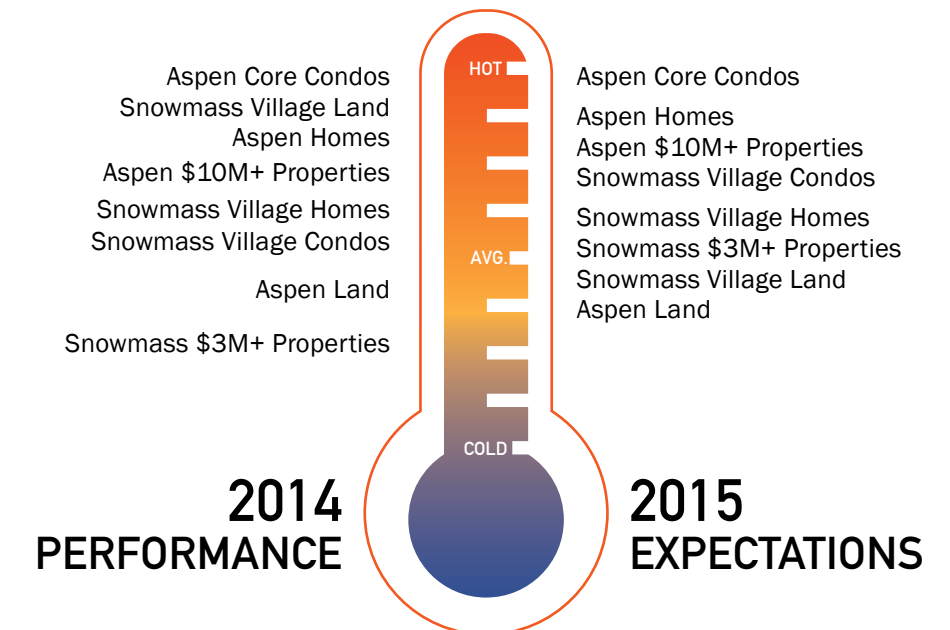
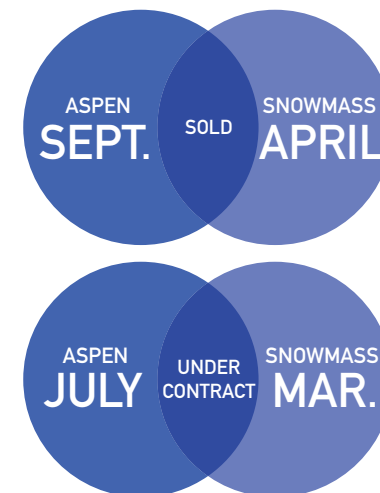
What Does Your Money Buy in ASPEN?



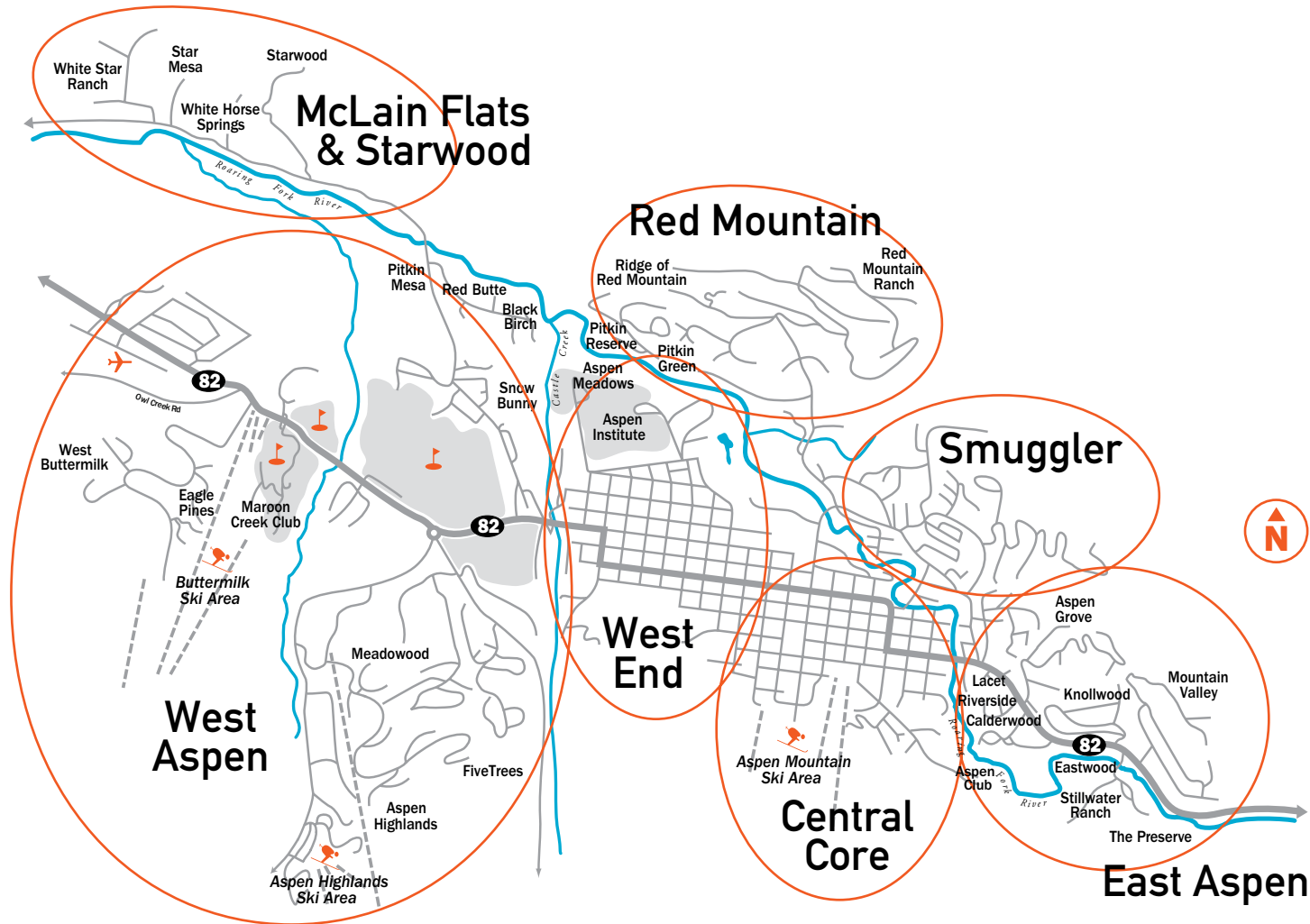
What Does Your Money Buy in SNOWMASS?



MOST ACTIVE MONTH FOR SALES



ASPEN



95% **\$7,191,710**

Average sale price to list price ratio for 2015 condo/townhome sales

Average sale price for homes in 2015

\$1,342 **15** **5,481**

Average sale price per sq ft for homes in 2015

Total number of \$10+ million homes sold/under contract through May 2015 (Wow!)

Average home size sold in 2015 (square feet)

Current Market Activity

Condos/Townhomes							Average Annual Gain/Loss		
	2015 YTD	2014	2013	2012	2011	2010	1YR	5YR	10YR
AVG Price per SQ FT	\$1,142	\$1,159	\$976	\$928	\$1,020	\$1,012	-1%	2%	7%
Average Sale Price	\$2,070,158	\$2,105,056	\$1,692,310	\$1,537,777	\$1,997,246	\$1,885,661	-2%	2%	9%
Number of Sales	73	159	146	131	110	89			
AVG % of List Price Paid	95%	94%	93%	92%	90%	88%			
AVG Days on Market	289	266	281	293	323	338			

Single Family Homes							Average Annual Gain/Loss		
	2015 YTD	2014	2013	2012	2011	2010	1YR	5YR	10YR
AVG Price per SQ FT	\$1,342	\$1,155	\$1,040	\$1,064	\$1,017	\$1,057	16%	5%	4%
Average Sale Price	\$7,191,710	\$6,411,943	\$5,187,218	\$6,625,254	\$6,377,344	\$6,132,000	12%	3%	8%
Number of Sales	31	97	87	82	80	71			
AVG % of List Price Paid	91%	92%	89%	88%	88%	87%			
AVG Days on Market	311	315	405	426	399	382			

Single Family Land							Average Annual Gain/Loss		
	2015 YTD	2014	2013	2012	2011	2010	1YR	5YR	10YR
Average Sale Price	\$4,125,781	\$2,523,382	\$2,826,365	\$3,536,369	\$1,893,682	\$3,711,538	64%	2%	-6%
Number of Sales	16	33	26	37	11	13			
AVG % of List Price Paid	90%	87%	87%	84%	82%	79%			
AVG Days on Market	616	369	470	504	477	359			

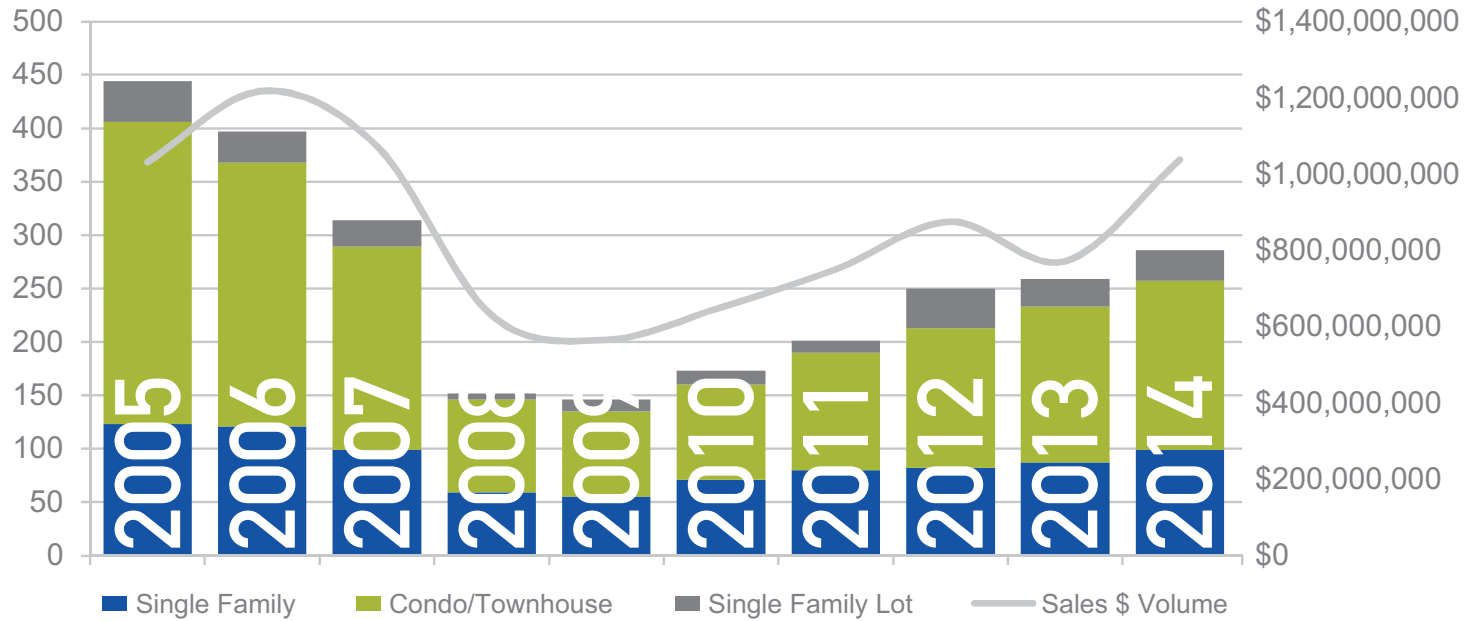
2015 ACTIVITY: **CENTRAL CORE** > Listing inventory for condos/townhomes has dropped well below a one year supply. First ever sale above \$3,000 per sq ft in 2014. • **EAST ASPEN** > Single family home sales have been relatively consistent in the mid-teens over the past few years. 2015 should prove to be strong. • **SMUGGLER** > Only a handful of listings and one sale so far in 2015 makes it difficult to draw too many conclusions. Continued transition from “old Aspen” to new. • **RED MOUNTAIN** > Continued strength and a shortage of new construction and developable parcels. Two spec homes under contract over \$20m. • **WEST END** > Strong pressure on properties within easy walking distance to downtown and new construction. Continued price increases. • **WEST ASPEN** > Action has returned with lower priced land and single family home sales. Inventory remains relatively high. • **McLAIN FLATS & STARWOOD** > Still the weakest Aspen area although positive signs on the horizon with a few notable sales at the upper end. Prices poised for an increase ahead.



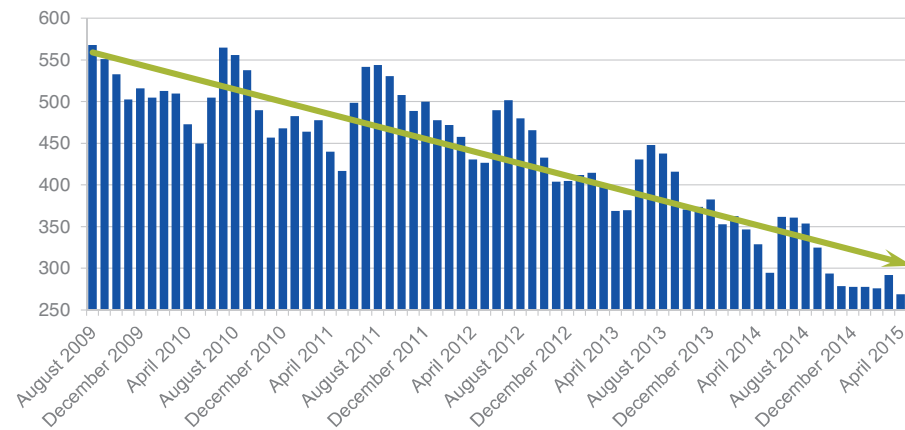
Market Overview

SALES ACTIVITY 2014 marked a year of clear gains for the number of sales across all property types and a significant uptick in sales dollar volume. Through the first handful of months in 2015 the Aspen real estate market is once again pacing ahead of the year prior (marking the sixth year in a row of gains). Condo/Townhome and Land sales are poised to post significant improvements in 2015 while single family sales are on a similar pace to 2014.

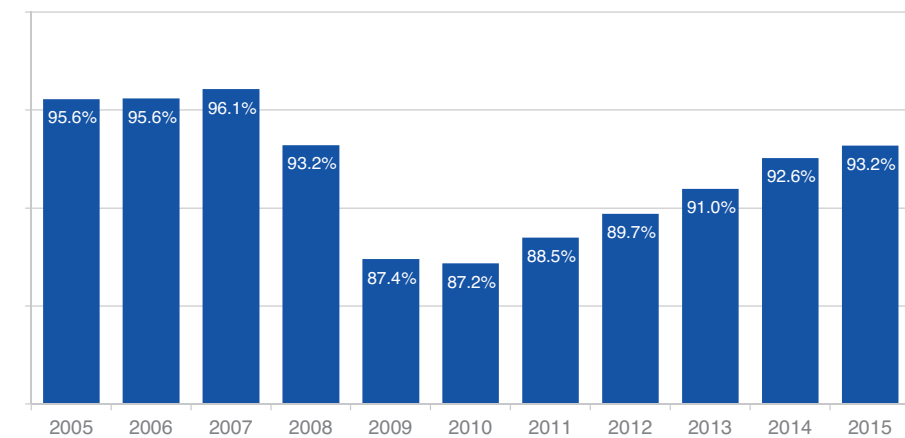
NUMBER OF SALES >



PRICE PER SQUARE FOOT Perhaps the most striking visual of the dramatic swings in prices over the past ten years, this graph shows the 40%+ price increases during the 2005-2008 real estate run, and the subsequent 30-40% drop in prices. After a few years of establishing a “price bottom” the recent sales trends have proven the next upward price cycle is well into its third year. Average prices for single family homes are nearing peak pre-recession levels while condo/townhome prices are still well short (but clearly rising).



RESIDENTIAL LISTING INVENTORY Listing inventory as tracked through May 2015 is down to 50% of what was on the market just five years ago. This longer-term trend of fewer listings has been a driver of pushing prices higher in the Aspen real estate market. The lack of available properties in certain neighborhoods (particularly for newer construction) has encouraged buyers to consider price points, property types, styles and areas that may not have been part of their initial search.



SALE PRICE TO LIST PRICE RATIO Perhaps my favorite “under the radar” statistic. This particular metric does not gain major media attention and is rarely used to measure most real estate markets, yet the story this graph tells about the Aspen market over the past ten years is priceless. Sellers have steadily been gaining back pricing and negotiating power since 2010 with the average sale-to-list price ratio now above 93% (it’s at 95% for condo/townhome properties!). This trend indicates less negotiating power for buyers, rising prices and an overall strong market.

Single Family Homes

MARKET ACTIVITY

Listed/Pending as of: May 31, 2015
Sold as of: May 31, 2015

East Aspen	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	14	4	7	13	15	11	16	13
AVG Price per SQ FT	\$1,375	\$1,409	\$1,018	\$1,099	\$927	\$1,059	\$1,070	\$896
AVG Sales Price	N/A	N/A	\$4,770,714	\$5,265,385	\$3,342,575	\$6,209,273	\$5,556,688	\$5,848,077
AVG Asking Price	\$6,835,357	\$5,958,750	\$5,091,429	\$5,594,077	\$3,729,933	\$7,500,909	\$6,362,181	\$6,752,231
AVG Original Price	\$7,046,071	\$6,058,750	\$5,434,286	\$5,787,692	\$4,002,333	\$7,958,182	\$7,109,063	\$7,659,615
AVG Ask/Sold Discount	N/A	N/A	7.9%	5.5%	10.8%	17.5%	10.0%	12.5%
AVG Days on Market	201	181	348	294	320	287	369	403

Smuggler	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	3	0	1	7	2	3	2	2
AVG Price per SQ FT	\$1,330	\$0	\$964	\$1,073	\$811	\$674	\$1,329	\$862
AVG Sales Price	N/A	N/A	\$4,400,000	\$6,763,500	\$3,505,000	\$4,098,333	\$11,450,000	\$5,450,000
AVG Asking Price	\$7,548,333	\$0	\$4,500,000	\$7,405,000	\$3,620,000	\$4,881,667	\$16,495,000	\$6,497,000
AVG Original Price	\$7,548,333	\$0	\$5,700,000	\$7,582,857	\$3,620,000	\$5,906,667	\$16,872,500	\$8,447,500
AVG Ask/Sold Discount	N/A	0	2.2%	7.8%	3.0%	16.1%	18.2%	16.1%
AVG Days on Market	160	0	486	476	47	1,242	427	535

Central Core	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	1	2	3	4	5	9	4	8
AVG Price per SQ FT	\$1,784	\$1,736	\$2,168	\$1,587	\$1,383	\$1,139	\$1,349	\$1,419
AVG Sales Price	N/A	N/A	\$10,250,000	\$7,208,500	\$3,380,000	\$4,484,017	\$6,781,250	\$5,753,750
AVG Asking Price	\$12,950,000	\$8,895,000	\$11,083,333	\$7,448,750	\$3,839,600	\$4,915,222	\$7,862,500	\$6,993,125
AVG Original Price	\$13,495,000	\$9,122,500	\$11,083,333	\$7,586,250	\$3,839,600	\$5,675,778	\$10,325,000	\$8,243,750
AVG Ask/Sold Discount	N/A	N/A	8.3%	2.7%	11.7%	7.0%	11.1%	14.0%
AVG Days on Market	1,137	215	162	176	309	432	548	393

Red Mountain	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	18	3	4	14	11	10	7	7
AVG Price per SQ FT	\$1,995	\$2,817	\$1,444	\$1,328	\$1,271	\$1,471	\$1,080	\$1,343
AVG Sales Price	N/A	N/A	\$9,650,000	\$9,352,519	\$8,626,955	\$11,657,500	\$8,425,000	\$10,130,429
AVG Asking Price	\$14,275,000	\$22,465,000	\$11,073,750	\$10,377,500	\$9,752,636	\$13,689,000	\$9,809,286	\$13,163,571
AVG Original Price	\$14,516,944	\$22,465,000	\$11,175,000	\$10,809,643	\$11,121,364	\$15,149,500	\$12,491,429	\$14,463,571
AVG Ask/Sold Discount	N/A	N/A	10.8%	10.6%	11.2%	14.0%	10.0%	19.7%
AVG Days on Market	382	289	450	330	513	378	571	341

West End	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	18	3	8	16	13	12	16	22
AVG Price per SQ FT	\$1,660	\$2,006	\$1,523	\$1,510	\$1,397	\$1,140	\$1,245	\$1,054
AVG Sales Price	N/A	N/A	\$4,435,000	\$5,459,476	\$6,391,154	\$4,245,680	\$6,350,000	\$4,244,500
AVG Asking Price	\$6,638,000	\$6,231,667	\$4,700,625	\$5,707,973	\$7,311,231	\$4,846,667	\$7,153,625	\$4,841,818
AVG Original Price	\$6,871,667	\$6,398,333	\$4,857,375	\$5,854,536	\$7,567,769	\$5,318,333	\$7,772,313	\$5,762,727
AVG Ask/Sold Discount	N/A	N/A	5.7%	4.7%	9.3%	11.1%	10.1%	12.2%
AVG Days on Market	209	408	205	222	196	356	264	420

West Aspen	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	41	1	6	28	31	30	28	11
AVG Price per SQ FT	\$1,436	\$741	\$1,229	\$1,041	\$984	\$969	\$818	\$829
AVG Sales Price	N/A	N/A	\$9,844,667	\$6,284,107	\$5,641,235	\$5,686,483	\$5,748,875	\$5,938,636
AVG Asking Price	\$13,369,561	\$3,950,000	\$11,720,000	\$7,064,929	\$6,566,952	\$6,557,283	\$6,987,929	\$7,735,809
AVG Original Price	\$13,678,146	\$3,950,000	\$12,145,000	\$7,355,821	\$7,792,919	\$7,294,900	\$7,718,500	\$8,417,718
AVG Ask/Sold Discount	N/A	N/A	14.2%	10.8%	11.2%	11.1%	14.5%	11.5%
AVG Days on Market	297	181	311	355	464	482	409	367

McLain Flats/Starwood	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	23	0	1	7	5	7	7	8
AVG Price per SQ FT	\$1,329	\$0	\$1,215	\$1,194	\$687	\$840	\$824	\$1,076
AVG Sales Price	N/A	N/A	\$19,300,000	\$10,064,286	\$3,798,500	\$12,028,571	\$7,101,714	\$9,100,000
AVG Asking Price	\$12,111,739	\$0	\$23,000,000	\$11,177,857	\$4,267,800	\$12,828,429	\$8,242,000	\$10,280,000
AVG Original Price	\$12,481,522	\$0	\$23,000,000	\$11,463,571	\$5,132,800	\$13,035,571	\$10,463,571	\$12,348,750
AVG Ask/Sold Discount	N/A	0	16.1%	8.8%	8.5%	7.5%	13.6%	9.3%
AVG Days on Market	330	0	330	264	802	232	475	255

Condo & Townhome

MARKET ACTIVITY

Listed/Pending as of: May 31, 2015
Sold as of: May 31, 2015

Central Core	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	67	14	43	98	85	90	80	62
AVG Price per SQ FT	\$1,506	\$1,639	\$1,365	\$1,333	\$1,167	\$1,024	\$1,129	\$1,132
AVG Sales Price	N/A	N/A	\$2,105,593	\$2,283,315	\$1,830,820	\$1,550,869	\$1,964,781	\$1,826,392
AVG Asking Price	\$2,109,530	\$2,017,000	\$2,228,837	\$2,471,485	\$1,965,989	\$1,702,893	\$2,227,234	\$2,134,165
AVG Original Price	\$2,156,224	\$2,085,286	\$2,299,628	\$2,580,005	\$2,049,495	\$1,841,216	\$2,532,771	\$2,495,040
AVG Ask/Sold Discount	N/A	N/A	4.1%	5.9%	7.5%	7.9%	11.1%	12.0%
AVG Days on Market	220	290	258	244	281	297	329	343

West End	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	13	2	8	19	16	10	7	10
AVG Price per SQ FT	\$1,121	\$1,024	\$944	\$1,165	\$803	\$862	\$694	\$672
AVG Sales Price	N/A	N/A	\$1,361,250	\$1,998,421	\$1,534,906	\$1,124,250	\$1,058,083	\$1,088,800
AVG Asking Price	\$2,187,923	\$1,277,500	\$1,456,613	\$2,096,053	\$1,663,750	\$1,223,600	\$1,087,486	\$1,218,200
AVG Original Price	\$2,329,423	\$1,277,500	\$1,493,063	\$2,143,158	\$1,714,125	\$1,341,000	\$1,130,914	\$1,516,400
AVG Ask/Sold Discount	N/A	N/A	7.8%	5.5%	6.1%	6.7%	2.2%	10.4%
AVG Days on Market	207	57	177	255	209	283	187	352

West Aspen	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	19	4	15	16	23	13	13	14
AVG Price per SQ FT	\$944	\$1,052	\$750	\$687	\$603	\$602	\$670	\$728
AVG Sales Price	N/A	N/A	\$2,832,667	\$2,636,063	\$1,867,326	\$2,040,769	\$2,375,000	\$2,821,036
AVG Asking Price	\$2,911,889	\$3,434,750	\$3,046,600	\$2,874,094	\$2,030,822	\$2,693,692	\$2,693,923	\$3,143,029
AVG Original Price	\$3,070,784	\$3,434,750	\$3,244,033	\$3,055,188	\$2,123,865	\$2,334,462	\$3,356,615	\$3,714,529
AVG Ask/Sold Discount	N/A	N/A	7.1%	9.6%	8.0%	7.2%	9.9%	12.2%
AVG Days on Market	402	200	477	389	278	256	405	313

Land

MARKET ACTIVITY

Listed/Pending as of: May 31, 2015
Sold as of: May 31, 2015

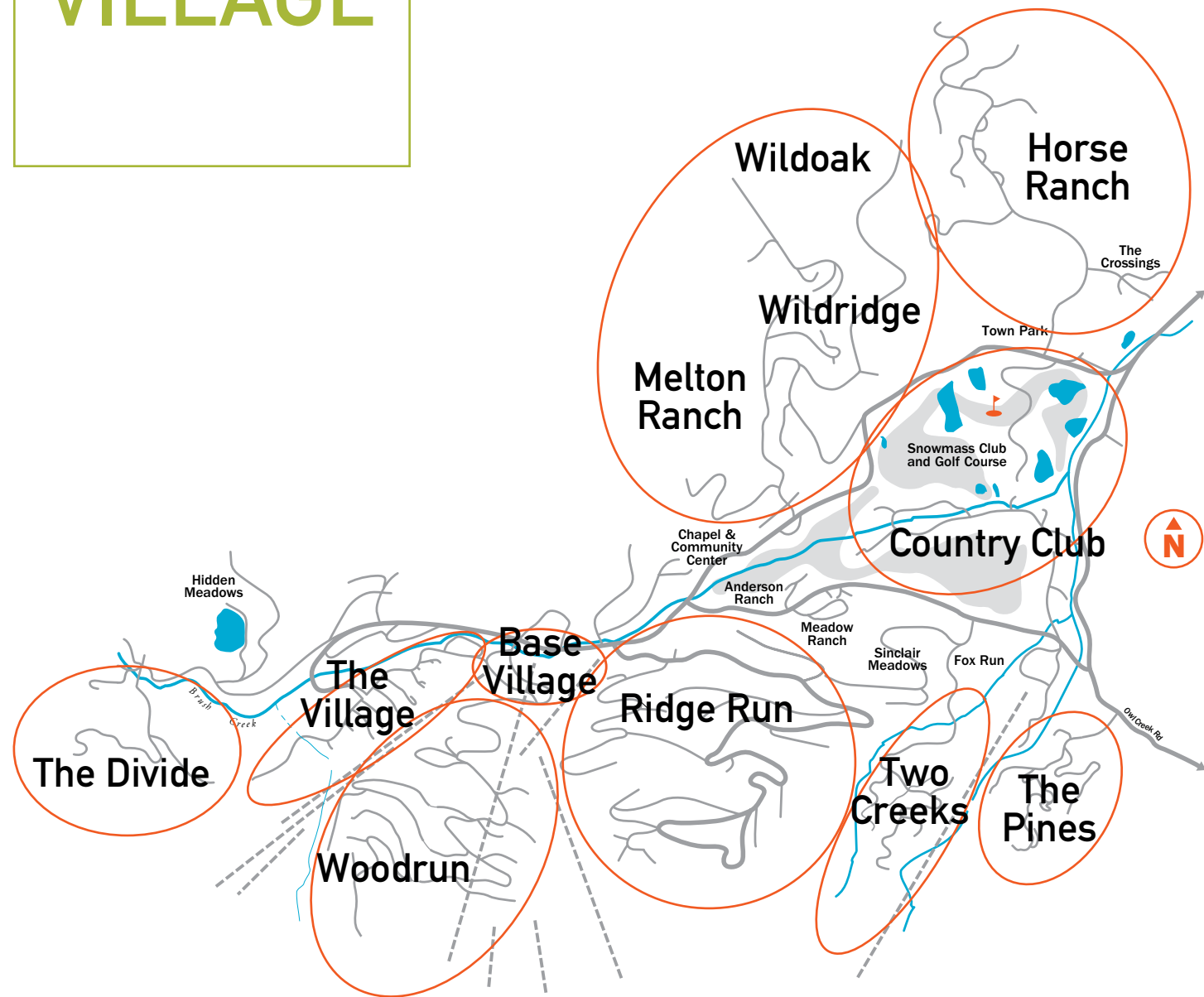
East Aspen	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	6	1	2	8	4	8	2	0
AVG Sales Price	N/A	N/A	\$3,400,000	\$2,169,625	\$2,263,875	\$2,538,000	\$2,500,000	\$0
AVG Asking Price	\$3,560,000	\$2,995,000	\$3,900,000	\$2,656,125	\$2,573,750	\$2,903,688	\$2,847,500	\$0
AVG Original Price	\$3,622,500	\$2,995,000	\$5,850,000	\$2,799,375	\$2,623,750	\$3,254,000	\$3,097,500	\$0
AVG Ask/Sold Discount	N/A	N/A	11.4%	16.8%	14.3%	16.2%	12.5%	0.0%
AVG Days on Market	525	267	2,072	158	375	427	505	0

Red Mountain	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	7	0	2	2	4	7	0	1
AVG Sales Price	N/A	N/A	\$3,975,000	\$5,050,000	\$4,750,000	\$7,045,238	\$0	\$13,000,000
AVG Asking Price	\$6,055,000	\$0	\$4,375,000	\$5,625,000	\$5,558,750	\$7,635,714	\$0	\$15,000,000
AVG Original Price	\$6,055,000	\$0	\$4,375,000	\$6,625,000	\$6,347,500	\$8,635,714	\$0	\$15,000,000
AVG Ask/Sold Discount	N/A	0	9.0%	12.0%	13.8%	9.0%	0.0%	13.3%
AVG Days on Market	293	0	544	694	587	331	0	152

West End	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	6	2	3	5	5	5	2	2
AVG Sales Price	N/A	N/A	\$4,654,167	\$3,170,000	\$3,046,000	\$3,490,000	\$1,801,750	\$2,000,000
AVG Asking Price	\$4,946,667	\$2,499,500	\$4,898,333	\$3,157,000	\$3,258,100	\$3,830,000	\$2,384,000	\$2,395,000
AVG Original Price	\$4,946,667	\$2,547,500	\$5,231,667	\$3,157,000	\$3,468,000	\$4,070,000	\$2,534,000	\$3,750,000
AVG Ask/Sold Discount	N/A	N/A	5.5%	2.5%	7.1%	10.7%	24.8%	16.5%
AVG Days on Market	66	471	303	207	457	291	278	738

West Aspen	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	15	1	5	11	6	9	4	5
AVG Sales Price	N/A	N/A	\$3,780,000	\$2,576,781	\$2,525,000	\$2,203,889	\$1,980,500	\$4,010,000
AVG Asking Price	\$4,344,200	\$450,000	\$4,029,000	\$3,053,636	\$3,030,833			

SNOWMASS VILLAGE



7.3% \$1,090,477

Increase in overall listing inventory (versus 2014)

Average sale price for condos and townhomes 2015

10 **82%** \$1,064

Number of \$5+ million homes under contract/sold (more than double the total for all 2014)

Increase in the average sale price for single family home sales (compared to 2014)

Average price per square foot for home sales on the slopes in 2015

Current Market Activity

Condos/Townhomes	2015 YTD	2014	2013	2012	2011	2010	Average Annual Gain/Loss		
							1YR	5YR	10YR
AVG Price per SQ FT	\$705	\$622	\$654	\$580	\$628	\$684	13%	1%	1%
Average Sale Price	\$1,090,477	\$846,535	\$693,812	\$715,785	\$923,184	\$996,117	29%	2%	0%
Number of Sales	47	91	129	58	56	30			
AVG % of List Price Paid	93%	93%	93%	91%	89%	87%			
AVG Days on Market	322	307	249	318	263	273			

Single Family Homes	2015 YTD	2014	2013	2012	2011	2010	Average Annual Gain/Loss		
							1YR	5YR	10YR
AVG Price per SQ FT	\$925	\$686	\$641	\$688	\$822	\$897	35%	1%	-2%
Average Sale Price	\$4,544,708	\$2,697,649	\$2,518,464	\$3,041,959	\$3,899,773	\$4,325,735	68%	1%	-5%
Number of Sales	12	37	28	24	22	27			
AVG % of List Price Paid	90%	91%	90%	88%	89%	87%			
AVG Days on Market	245	225	410	471	305	238			

Single Family Land	2015 YTD	2014	2013	2012	2011	2010	Average Annual Gain/Loss		
							1YR	5YR	10YR
Average Sale Price	\$1,300,000	\$1,617,158	\$1,179,375	\$2,833,333	\$1,035,000	\$1,721,000	-20%	-5%	-4%
Number of Sales	2	19	8	3	5	5			
AVG % of List Price Paid	100%	88%	82%	92%	92%	93%			
AVG Days on Market	53	507	832	153	316	52			

2015 ACTIVITY: **THE DIVIDE** > The first sale in five years closed in early 2015. A handful of current listings will test the market to determine the depth of the buyer pool. • **THE VILLAGE** > Demonstrating solid price increases. Sales activity has helped carry the Snowmass condo market. • **BASE VILLAGE** > Notable lack of sales at Capitol Peak and Hayden Lodge. Viceroy sales have improved in 2015 after a lackluster 2014. Future approvals and construction are key! • **WOODRUN and RIDGE RUN** > Stronger year-over-year sale prices and steady sales. Lower end of ski homes has cleared out. • **TWO CREEKS and THE PINES** > Three sales in 2014 and more to come in 2015. Average price per square foot is \$1,200-\$1,300. • **COUNTRY CLUB** > Continued strong activity thanks to lower price points and price per square foot than slopeside properties. Remodel opportunities. • **HORSE RANCH** > One sale in 2014. Neighborhood offers a “newer feel” for Snowmass Village with modest price points. • **MELTON RANCH/WILDRIDGE/WILDOAK** > Four years of steady sales activity have cleared out the lower end. Aggressive list prices have slowed sales activity recently.

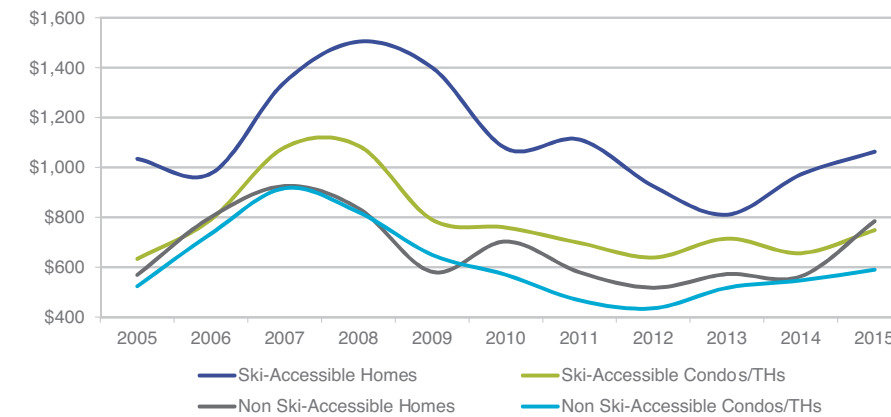
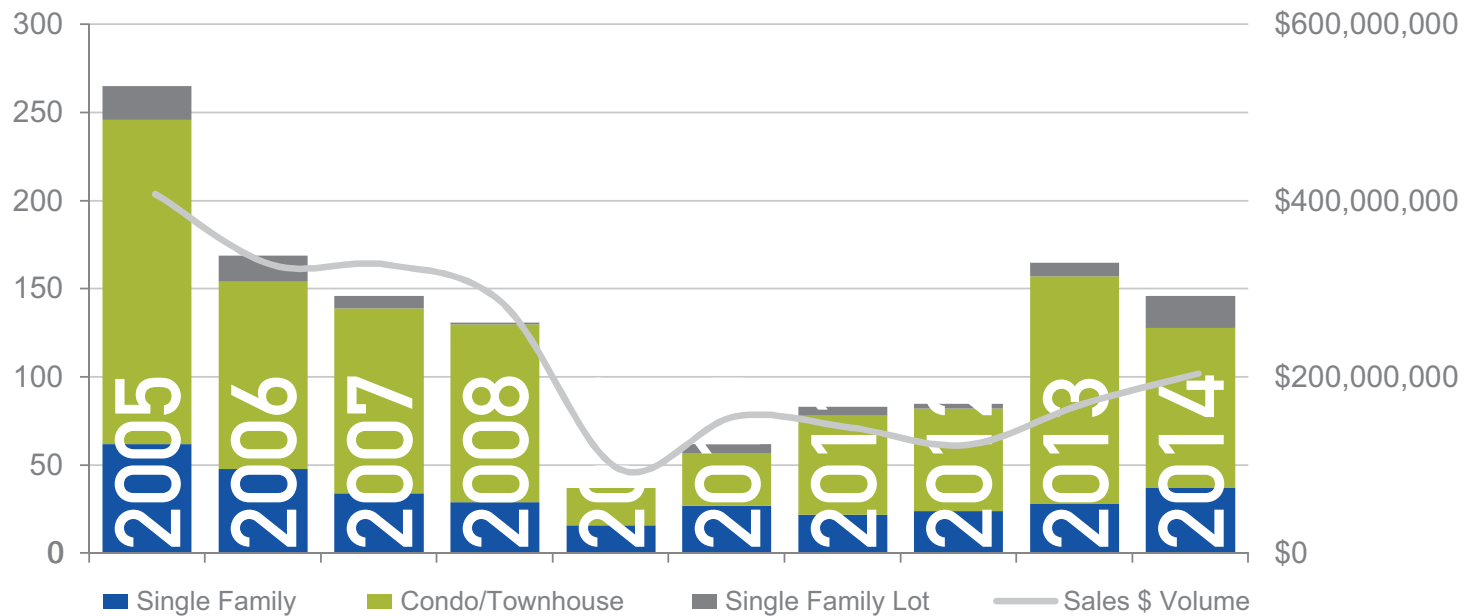
SNOWMASS VILLAGE



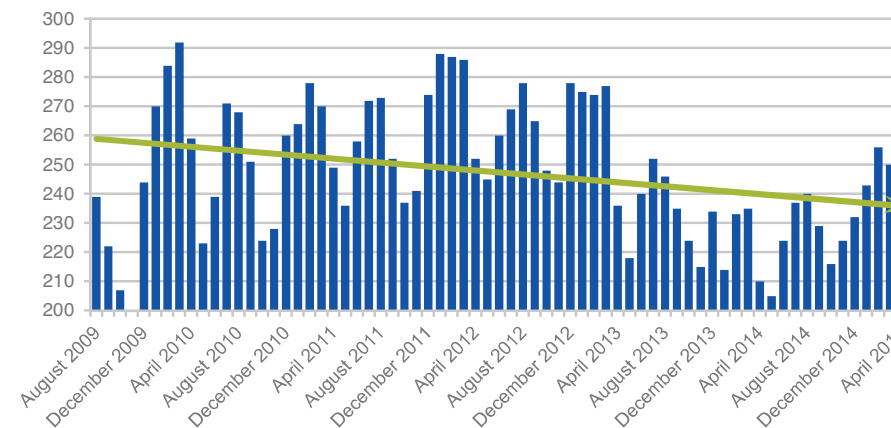
Market Overview

SALES ACTIVITY At first glance it appears overall sales in 2014 took a step backward from 2013 levels. Peel back another layer and you'll notice that single family and land sales both improved from prior year levels, it's the condo/townhome sales that dropped. The story behind the decline in condo/townhome sales is entirely attributed to Viceroy condo sales outperforming in 2013 and leveling to more normalized levels in 2014 (there were 52 Viceroy sales in 2013 versus 16 in 2014 and 11 to date in 2015). Thus far in 2015 sales have leveled off for condos and dropped for homes and land – a direct result of dwindling inventory at lower price points after a few years of clearing out the bottom end of the market.

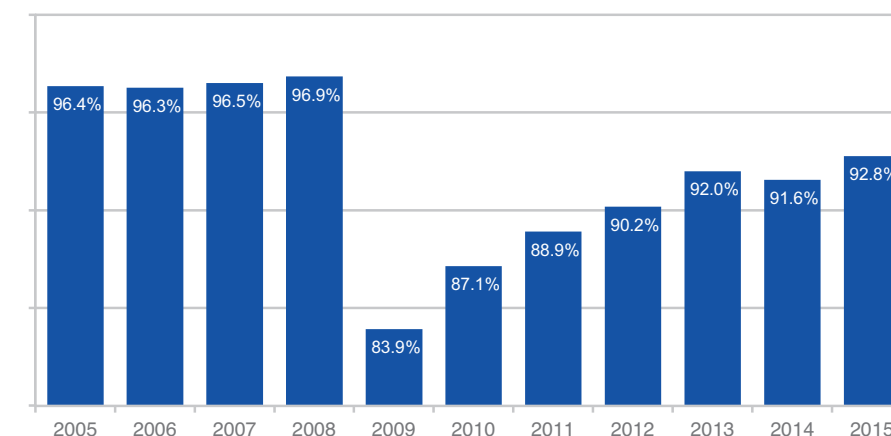
NUMBER OF SALES >



PRICE PER SQUARE FOOT While the number of sales seems to have found equilibrium in Snowmass Village prices are on the rise. It took the Snowmass market a year or so longer than Aspen to establish an upward price trend and today it's clear that all property segments on and off the slopes are improving. Ski-accessible properties continue to sell at a premium to non ski-accessible properties. There is still plenty of room for improvement compared to the peak of the market in 2008 and it's likely another 2-3 years before prices once again reach those peak levels (barring a market slowdown).



RESIDENTIAL LISTING INVENTORY Overall listing inventory in Snowmass Village has actually risen 7% compared to the year prior and this trend is consistent across all property types. After a few years of inventory declines (primarily due to a large swath of sales at the lowest price points) it appears the Snowmass real estate market is attempting to find its balance. Modestly rising inventory and a slight drop in the number of sales through the first half of 2015 translates to the potential for a slowdown in price increases, fortunately more activity at higher price points this year is likely to help boost the market.



SALE PRICE TO LIST PRICE RATIO There's been a clear upward trend since the quiet local real estate market days of 2009. The sale to list price ratio is a good measure of seller and buyer negotiating power and the balance is shifting slowly back to sellers. It's astonishing that the average sale price discount was in the 3-4% range during the last real estate run between 2005 and 2008 and it will be interesting to see if the next year can push the ratio back above 95% (a sign of a fast moving market).

Single Family Homes

MARKET ACTIVITY

Listed/Pending as of: May 31, 2015
Sold as of: May 31, 2015

The Divide	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	4	0	1	0	0	0	0	1
AVG Price per SQ FT	\$1,504	\$0	\$1,367	\$0	\$0	\$0	\$0	\$925
AVG Sales Price	N/A	N/A	\$7,297,500	\$0	\$0	\$0	\$0	\$4,750,000
AVG Asking Price	\$9,237,500	\$0	\$7,995,000	\$0	\$0	\$0	\$0	\$5,950,000
AVG Original Price	\$9,337,500	\$0	\$7,995,000	\$0	\$0	\$0	\$0	\$8,500,000
AVG Ask/Sold Discount	N/A	0	8.7%	0.0%	0.0%	0.0%	0.0%	20.2%
AVG Days on Market	210	0	117	0	0	0	0	362

Horse Ranch	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	5	0	1	1	3	2	3	5
AVG Price per SQ FT	\$799	\$0	\$716	\$618	\$699	\$552	\$741	\$759
AVG Sales Price	N/A	N/A	\$2,100,000	\$1,500,000	\$2,500,833	\$1,950,000	\$3,308,333	\$2,870,000
AVG Asking Price	\$3,706,600	\$0	\$2,295,000	\$1,650,000	\$2,761,667	\$2,172,500	\$3,655,000	\$3,292,000
AVG Original Price	\$3,828,000	\$0	\$2,295,000	\$1,750,000	\$2,796,667	\$2,850,000	\$3,821,667	\$3,794,000
AVG Ask/Sold Discount	N/A	0	8.5%	9.1%	10.5%	10.0%	9.6%	13.0%
AVG Days on Market	341	0	320	440	284	435	111	272

Melton Ranch/Wildridge	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	8	0	0	9	6	7	5	2
AVG Price per SQ FT	\$743	\$0	\$0	\$590	\$507	\$489	\$541	\$460
AVG Sales Price	N/A	N/A	\$0	\$2,004,111	\$1,383,333	\$1,498,571	\$1,868,000	\$1,275,000
AVG Asking Price	\$2,480,000	\$0	\$0	\$2,211,556	\$1,430,000	\$1,702,000	\$2,087,400	\$1,399,950
AVG Original Price	\$2,515,000	\$0	\$0	\$2,262,222	\$1,485,667	\$2,141,286	\$2,584,800	\$1,399,950
AVG Ask/Sold Discount	N/A	0	0.0%	9.3%	3.1%	10.5%	11.6%	7.8%
AVG Days on Market	219	0	0	194	200	551	547	81

The Pines	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	6	0	1	1	2	3	2	2
AVG Price per SQ FT	\$1,275	\$0	\$1,380	\$1,257	\$1,356	\$1,115	\$1,272	\$1,370
AVG Sales Price	N/A	N/A	\$8,350,000	\$7,250,000	\$8,865,250	\$6,533,333	\$9,975,000	\$7,500,000
AVG Asking Price	\$7,312,500	\$0	\$8,995,000	\$8,250,000	\$9,672,500	\$7,473,000	\$12,250,000	\$9,125,000
AVG Original Price	\$7,757,833	\$0	\$8,995,000	\$8,950,000	\$10,672,500	\$8,948,333	\$12,250,000	\$10,600,000
AVG Ask/Sold Discount	N/A	0	7.2%	12.1%	8.4%	13.4%	17.9%	16.4%
AVG Days on Market	534	0	224	187	1,006	275	143	297

Ridge Run	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	10	0	6	10	8	5	5	7
AVG Price per SQ FT	\$791	\$0	\$834	\$614	\$540	\$787	\$694	\$839
AVG Sales Price	N/A	N/A	\$3,997,333	\$2,293,600	\$2,071,750	\$3,190,000	\$2,431,000	\$3,596,857
AVG Asking Price	\$3,381,900	\$0	\$4,336,667	\$2,534,900	\$2,421,875	\$3,587,000	\$2,768,800	\$4,297,143
AVG Original Price	\$3,523,950	\$0	\$4,336,667	\$2,740,400	\$2,641,250	\$3,916,000	\$2,918,800	\$4,962,143
AVG Ask/Sold Discount	N/A	0	9.1%	9.7%	15.2%	10.3%	11.4%	16.5%
AVG Days on Market	216	0	333	297	355	601	259	325

Two Creeks	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	6	1	0	2	0	2	2	3
AVG Price per SQ FT	\$1,518	\$1,638	\$0	\$1,295	\$0	\$1,051	\$1,493	\$1,434
AVG Sales Price	N/A	N/A	\$0	\$7,250,000	\$0	\$7,259,200	\$8,700,000	\$8,133,333
AVG Asking Price	\$8,490,000	\$8,500,000	\$0	\$7,950,000	\$0	\$9,200,000	\$9,622,500	\$9,333,333
AVG Original Price	\$9,240,833	\$8,500,000	\$0	\$8,222,500	\$0	\$9,700,000	\$10,122,500	\$11,566,667
AVG Ask/Sold Discount	N/A	N/A	0.0%	7.9%	0.0%	21.3%	10.5%	11.4%
AVG Days on Market	1,002	586	0	394	0	509	342	254

Wood Run	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	9	2	2	7	4	2	4	5
AVG Price per SQ FT	\$1,445	\$1,168	\$1,057	\$887	\$657	\$694	\$907	\$814
AVG Sales Price	N/A	N/A	\$5,552,500	\$3,849,857	\$2,473,750	\$2,175,000	\$3,993,750	\$3,573,370
AVG Asking Price	\$6,996,667	\$4,945,000	\$6,722,500	\$4,318,571	\$2,908,750	\$2,695,000	\$4,568,750	\$4,037,000
AVG Original Price	\$7,329,444	\$5,172,500	\$6,872,500	\$4,463,571	\$3,447,500	\$2,695,000	\$4,969,600	\$4,756,000
AVG Ask/Sold Discount	N/A	N/A	14.7%	9.6%	15.0%	18.4%	12.3%	9.4%
AVG Days on Market	428	244	109	191	410	168	341	152

Ski Accessible Properties

MARKET ACTIVITY

Listed/Pending as of: May 31, 2015
Sold as of: May 31, 2015

Single Family Homes	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	29	3	6	11	8	10	10	14
AVG Price per SQ FT	\$1,345	\$1,324	\$1,064	\$973	\$811	\$926	\$1,113	\$1,077
AVG Sales Price	N/A	N/A	\$5,723,583	\$4,655,455	\$4,109,563	\$4,911,840	\$6,052,500	\$5,419,275
AVG Asking Price	\$7,209,138	\$6,130,000	\$6,404,167	\$5,184,545	\$4,677,500	\$5,835,400	\$7,022,000	\$6,337,857
AVG Original Price	\$7,587,466	\$6,281,667	\$6,454,167	\$5,390,000	\$5,321,875	\$6,502,500	\$7,282,340	\$7,651,786
AVG Ask/Sold Discount	N/A	N/A	9.6%	9.1%	14.2%	15.4%	13.1%	12.9%
AVG Days on Market	528	358	128	217	594	409	278	272

All Condos Excl. Viceroy	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	108	5	23	46	37	37	39	18
AVG Price per SQ FT	\$780	\$670	\$665	\$594	\$594	\$621	\$698	\$760
AVG Sales Price	N/A	N/A	\$1,147,022	\$842,715	\$754,481	\$837,729	\$985,595	\$1,131,417
AVG Asking Price	\$1,109,655	\$771,280	\$1,233,913	\$925,895	\$828,165	\$929,792	\$1,124,028	\$1,322,689
AVG Original Price	\$1,186,903	\$828,600	\$1,310,230	\$999,305	\$917,686	\$1,074,643	\$1,216,659	\$1,452,056
AVG Ask/Sold Discount	N/A	N/A	8.6%	9.2%	8.9%	9.7%	11.7%	14.2%
AVG Days on Market	465	355	306	381	354	298	224	258

Viceroy Condos	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	10	1	11	16	52	4	0	0
AVG Price per SQ FT	\$881	\$1,141	\$925	\$838	\$802	\$818	\$0	\$0
AVG Sales Price	N/A	N/A	\$1,052,547	\$884,069	\$552,303	\$576,013	\$0	\$0
AVG Asking Price	\$629,900	\$1,633,000	\$1,119,182	\$932,875	\$581,037	\$616,500	\$0	\$0
AVG Original Price	\$644,500	\$1,633,000	\$1,119,182	\$932,875	\$581,037	\$616,500	\$0	\$0
AVG Ask/Sold Discount	N/A	N/A	5.9%	5.3%	5.1%	5.8%	0.0%	0.0%
AVG Days on Market	445	550	454	150	149	15	0	0

Non-Ski Accessible Properties

MARKET ACTIVITY

Listed/Pending as of: May 31, 2015
Sold as of: May 31, 2015

Single Family Homes	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	29	1	6	26	20	14	12	13
AVG Price per SQ FT	\$787	\$477	\$785	\$564	\$573	\$518	\$580	\$704
AVG Sales Price	N/A	N/A	\$3,365,833	\$1,869,346	\$1,882,025	\$1,706,329	\$2,105,833	\$3,148,077
AVG Asking Price	\$3,784,345	\$1,250,000	\$3,700,000	\$2,058,765	\$2,072,495	\$1,894,500	\$2,341,333	\$3,683,838
AVG Original Price	\$3,890,310	\$1,250,000	\$3,700,000	\$2,174,533	\$2,213,200	\$2,354,564	\$2,652,750	\$4,034,992
AVG Ask/Sold Discount	N/A	N/A	10.0%	9.0%	8.6%	9.6%	9.9%	14.1%
AVG Days on Market	263	59	362	228	337	515	327	200

Condos/Townhomes	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	30	5	13	29	40	17	17	12
AVG Price per SQ FT	\$699	\$521	\$590	\$548	\$518	\$436	\$467	\$570
AVG Sales Price	N/A	N/A	\$1,022,531	\$831,888	\$821,654	\$483,265	\$780,007	\$793,167
AVG Asking Price	\$1,155,122	\$607,800	\$1,067,146	\$888,017	\$917,273	\$535,156	\$877,829	\$961,500
AVG Original Price	\$1,203,683	\$611,000	\$1,105,269	\$947,276	\$971,825	\$613,800	\$995,965	\$1,074,333
AVG Ask/Sold Discount	N/A	N/A	4.5%	5.8%	7.3%	8.2%	10.3%	12.0%
AVG Days on Market	439	216	238	277	282	433	353	295

Land

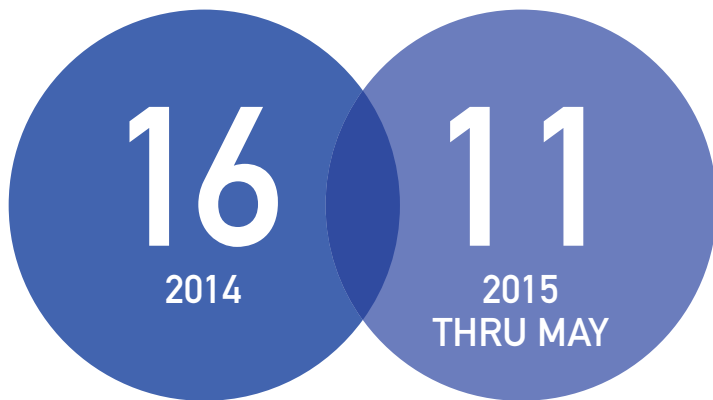
MARKET ACTIVITY

Listed/Pending as of: May 31, 2015
Sold as of: May 31, 2015

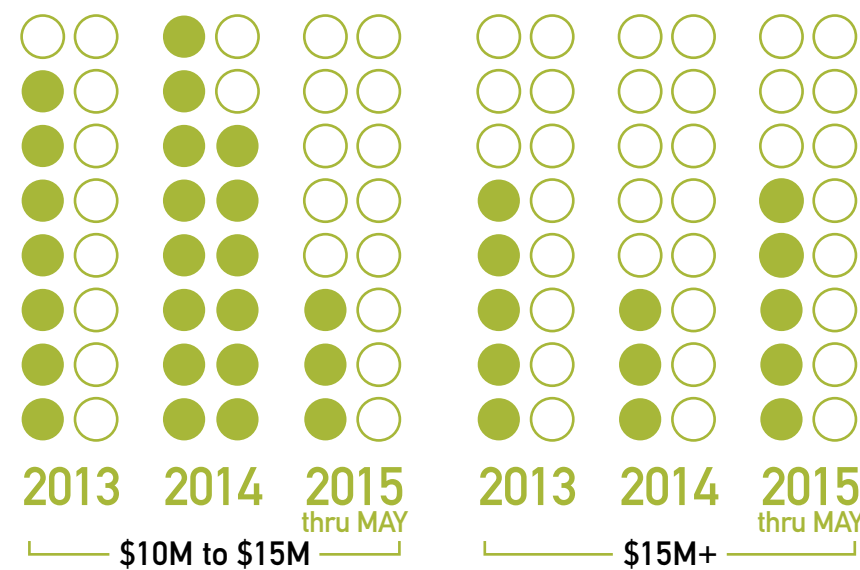
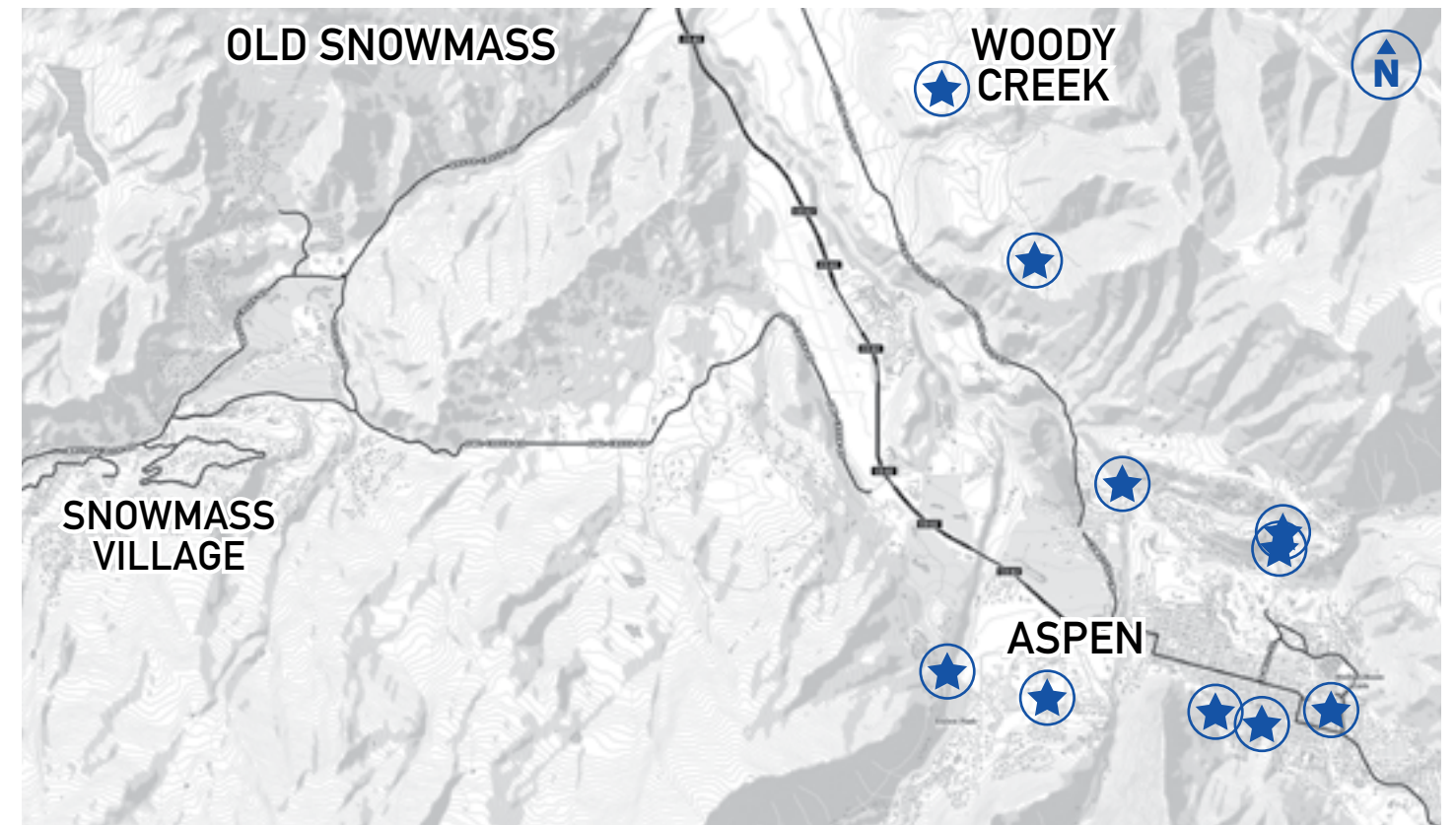
All Neighborhoods	Listed	Pending	2015 YTD	2014	2013	2012	2011	2010
Number of Listings/Sales	14	2	2	19	8	3	5	5
AVG Sales Price	N/A	N/A	\$1,300,000	\$1,617,158	\$1,179,375	\$2,833,333	\$1,035,000	\$1,721,000
AVG Asking Price	\$3,565,714	\$1,225,000	\$1,300,000	\$1,906,316	\$1,441,000	\$3,073,333	\$1,143,800	\$1,932,000
AVG Original Price	\$3,782,071	\$1,225,000	\$1,300,000	\$2,065,263	\$1,845,500	\$3,073,333	\$1,273,000	\$2,063,000
AVG Ask/Sold Discount	N/A	N/A	0.0%	11.9%	18.1%	8.2%	7.8%	6.7%
AVG Days on Market	625	82	53	507	832	153	316	52

LUXURY REPORT

ASPEN SALES OVER \$2K/SQ FT



2014 SALES ABOVE \$5M SINGLE FAMILY HOMES

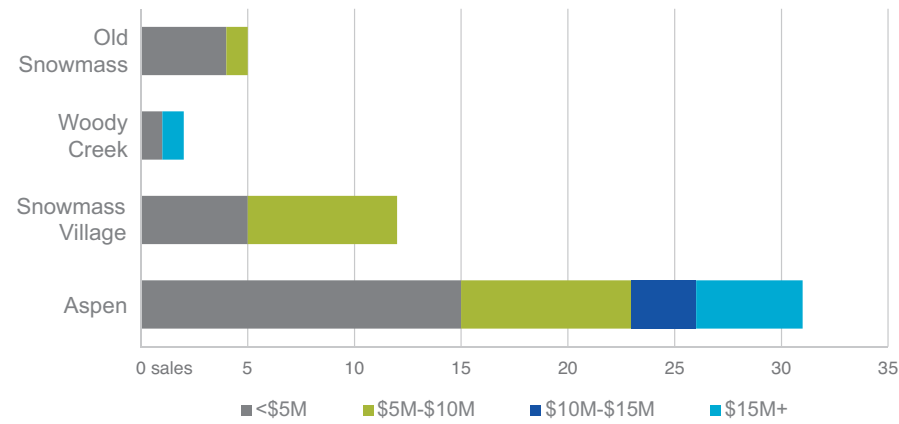


ASPEN SINGLE FAMILY HOME SALES

The \$15M+ segment of the local real estate market has been strong so far in 2015.

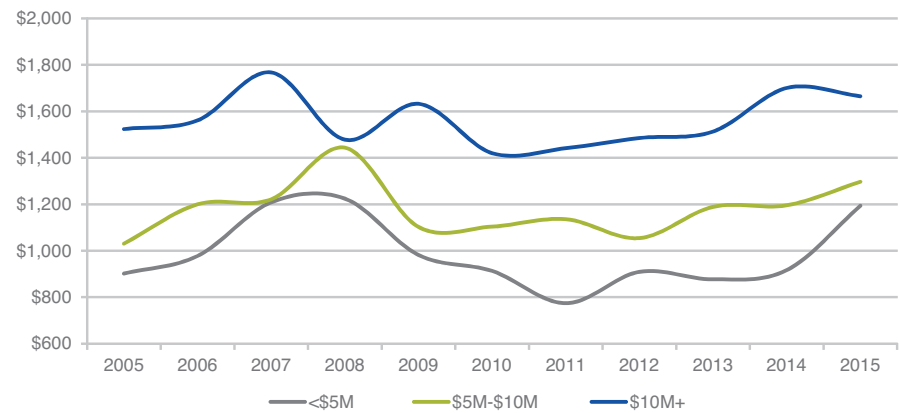
\$10M+ SALES UPPER ROARING FORK VALLEY

There were 11 sales north of \$10 million through the first five months of 2015, a blistering pace for the highest end of the Aspen area real estate market. With a number of \$10+ million properties under contract as of this writing it appears that 2015 has the potential to be a record year for the ultra-luxury segment of the Aspen market. Notable sales include the Catto estate in Little Woody Creek for \$23.5 million (noteworthy for the price point and more so because the Woody Creek area had been pretty quiet on the high-end recently), a few single family and penthouse properties in the Core of Aspen and the Mountain House Lodge in downtown Aspen (which has been demolished and is slated for a pair of single family spec homes).



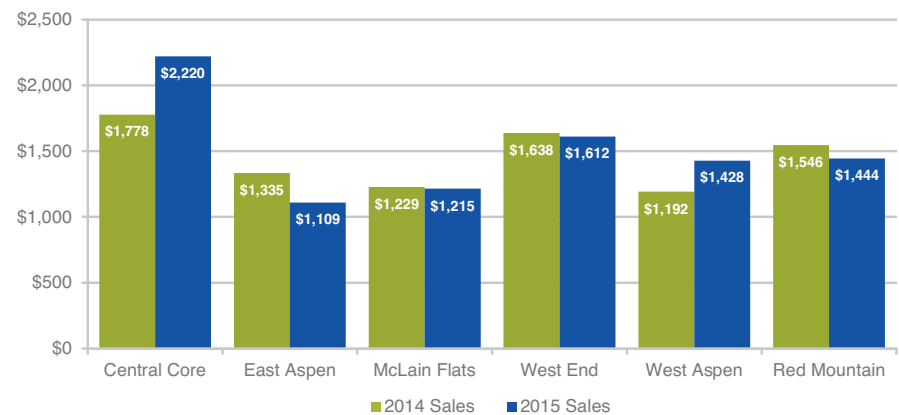
2015 SINGLE FAMILY HOME SALES

This chart continues to be a fascinating representation of the Aspen area luxury real estate market. It's encouraging to see a little color in the more rural areas (Woody Creek and Old Snowmass), particularly given there were no sales logged above \$5 million in those neighborhoods in all of 2014. Snowmass Village is perhaps the comeback story so far this year posting more home sales to date in the \$5 million to \$10 million range than at lower price points.



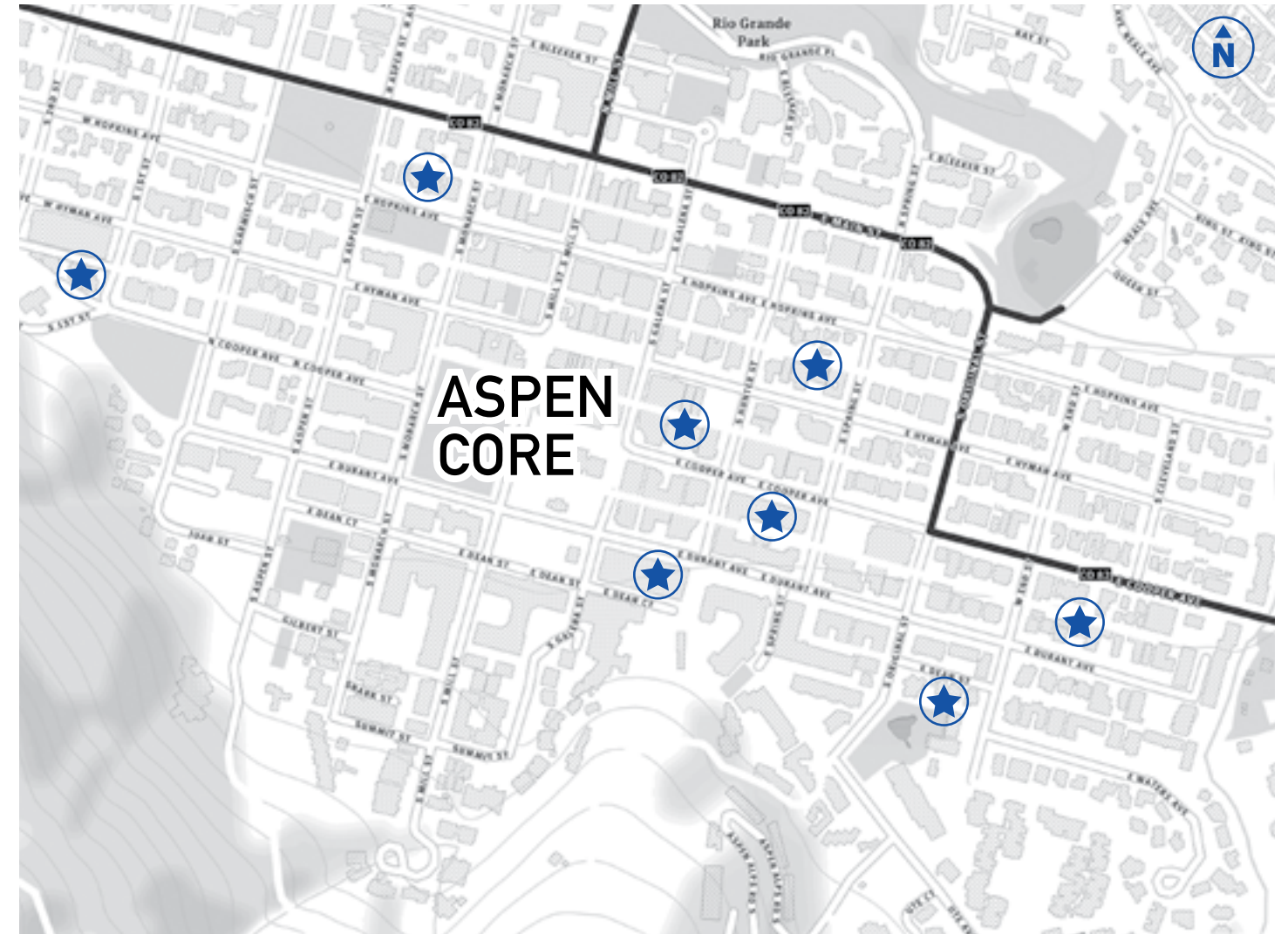
AVERAGE SALES PRICE PER SQ FT

Although the cost to construct homes in the Aspen area may not differ substantially between price points there is a clear difference in the sale price per square foot across the various price segments. Perhaps the correlation of higher price per square foot sales at higher price points is due to the fact that as price goes up the location, land size, quality of construction and numerous other factors are often enhanced. So far in 2015 the under \$5 million price segment has shown the biggest jump, which serves to really boost the overall market averages since it's also the lowest segment on a price per square foot basis.



NEIGHBORHOOD PRICE PER SQ FT COMPARISON (\$5M+)

While every neighborhood had price per square foot increases between 2013 and 2014 the trends are mixed thus far in 2015. Drilling down to the neighborhood level can sometimes be deceiving given the relatively few number of sales that can occur in a particular area over the course of a year (or part of a year as is the case for 2015 so far). Undeniably the Central Core area is very strong as are the West End and Red Mountain neighborhoods. The area west of downtown Aspen is finally pushing upward as well.



\$2K/sq ft SALES

There were 8 sales over \$2,000 per square foot during 2014 in downtown Aspen, a record for a calendar year. Through the first five months of 2015 there were 8 sales in this same price range, setting the stage for yet another record year. Yet another record was set in 2014 with the first ever sale over \$3,000 per square foot for a downtown Aspen property, and this record is likely to be bested once again in the coming months or so. As the local real estate cycle continues its upward march it has become clear that the psychological impacts of a strong downtown Aspen market is percolating throughout all of Aspen/Snowmass. It always helps to add perspective, in other luxury markets around the world (including Manhattan and Hong Kong) there have been recent sales in excess of \$10,000 per square foot (and significantly higher in a few cases). Perhaps there's more upside yet to come in Aspen.



Andrew Ernemann

Broker Associate

Past President and REALTOR® of the Year - Aspen Board of REALTORS®

An Aspen native, Andrew is a REALTOR® at Aspen Snowmass Sotheby's International Realty. He is a consistent top performer in the Aspen/Snowmass market, with deep experience in luxury sales as well as commercial real estate. Andrew is a past recipient of the Aspen/Snowmass REALTOR® of the Year award (the top honor bestowed upon real estate professionals) as well as a past President of the Aspen Board of REALTORS®.

Andrew utilizes his business savvy and extensive connections in the Roaring Fork Valley to help his clients achieve their goals. Whether it's negotiating a \$48 million real estate development transaction (one of the area's highest-priced sales ever), listing a downtown condo or working with a buyer on the purchase of a luxury home on the ski slopes, Andrew is always thinking outside 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. When it comes to understanding the local real estate market, Andrew views it with a global lens – giving him the insight needed to successfully guide your real estate transaction.

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, New York Times, The Financial Times, thestreet.com and the Denver Post. The most in-depth and comprehensive Aspen and Snowmass Village real estate reports can be found on Andrew's website (www.AspenUpdate.com) along with videos, podcasts and news articles featuring Andrew's perspective on local real estate trends and forecasts.

Andrew's previous endeavors include working as a consultant at McKinsey & Company in Los Angeles and for Janus Capital in Denver. Andrew has a master's degree in Civil Engineering and Construction Management from Stanford University and a BA in Psychology from CU Boulder (where he graduated Phi Beta Kappa).

In what seems like a previous life Andrew competed around the world as a member of the U.S. Alpine Ski Team. He is currently on the board of directors for the Aspen Valley Ski & Snowboard Club. For fun he enjoys golfing, skiing, biking, hiking, photography and cooking. Married to Ashley, they have two wonderful sons Tillar and Cornell and a golden retriever named Trigger.

Andrew has built his business on the premise that each client is the best source for his next client; he's known for his laser-like focus on the task at hand and doing whatever it takes to get the job done.

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