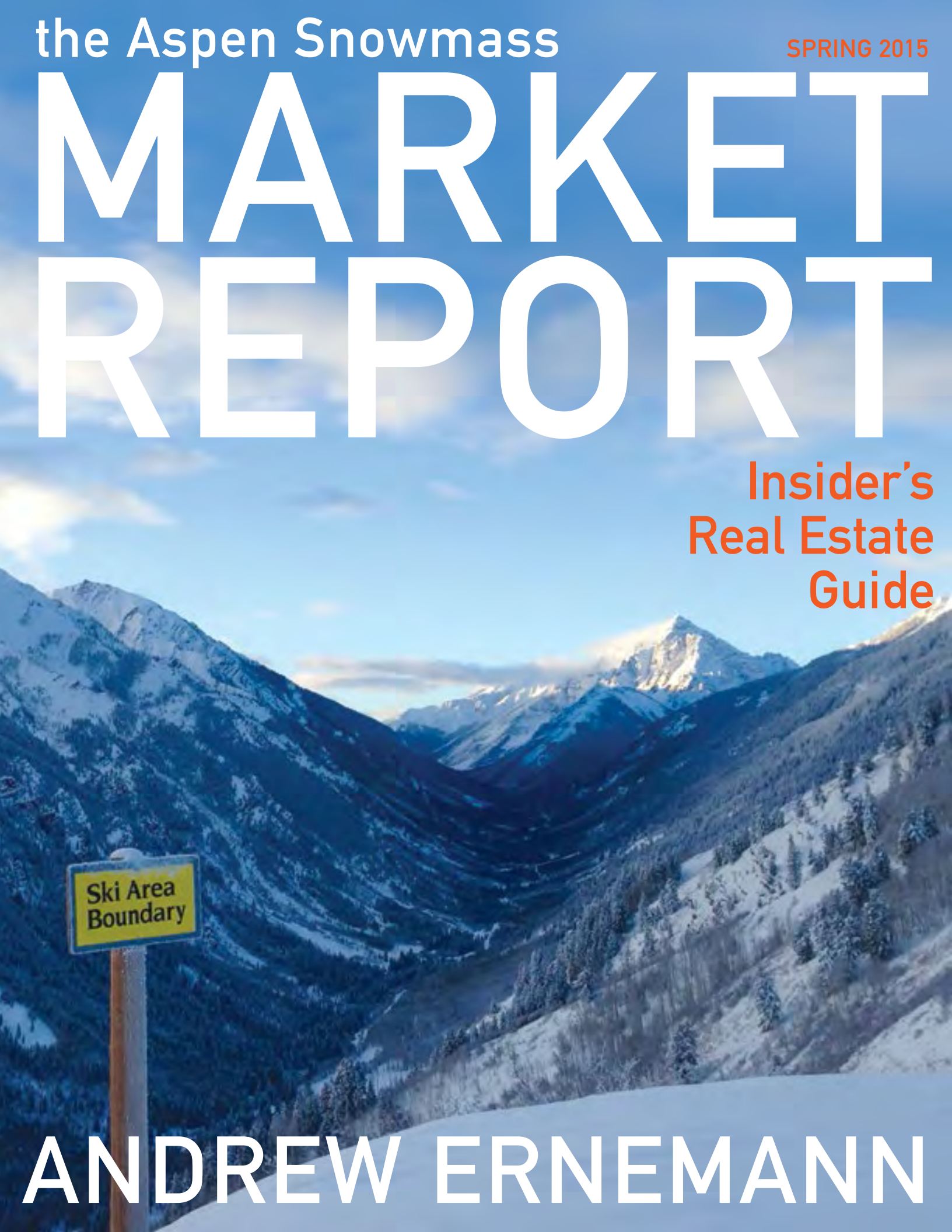
the Aspen Snowmass

SPRING 2015

MARKET REPORT

Insider's Real Estate Guide



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.

Always Dress in Layers

Growing up in Aspen I was told to "dress in layers" countless times. While the conventional wisdom of knowing when to add or shed multiple layers of clothing to stay warm and dry in the variable Rocky Mountain weather conditions is invaluable, there's another layer (no pun intended) of truth in this maxim.

This is the sixth year I've published an annual Aspen/Snowmass real estate report, and in early 2010 the first edition painted a pretty grim picture of the local real estate market. The entire Aspen/Snowmass real estate market was in free fall with no bottom in sight. Fast forward to early 2012 and it was clear the foundation of a real estate recovery was starting to form. Now in 2015 it's clear the Aspen real estate market is humming along once again, but what about Snowmass? Perhaps more than ever, and certainly more so than anytime during the last five years there are striking differences in the real estate trends taking place between different Aspen/Snowmass neighborhoods, price points and property types.

What seems to be happening at a surface level (i.e. "the market is really pushing upward") may not apply to every neighborhood or segment of the market, so peeling back a layer or more and looking deeper is particularly helpful these days. The outer layer of any real estate market is the most noticeable — the broad brush trends are the ones that capture the media headlines and garner most of the attention. If we didn't dig in a bit more it would appear the Aspen market is flying high once again and Snowmass is still trying to crawl out of the real estate recession.

The reality is the Aspen/Snowmass market is complex, much more so than most casual observers realize, and right now it's particularly important as a potential buyer or seller to understand what's happening two or three layers below the surface. Why do West End homes sell for as little as $900 per square foot and as much as $2,300 per square foot? Why were there 54 home sales for more than $5 million in Aspen and only 4 in Snowmass Village last year? Why has listing inventory dropped 40+% in Aspen over the past few years and remained relatively stable in Snowmass Village?

There is no simple answer, although the local real estate market is often summarized in simple fashion — and when it's time to buy or sell I often make the case the market is more complex than just "it's going up" or "it's a buyer's market". As always I try to dig a little deeper, shed a few layers, and get to the answers that help inform Aspen/Snowmass buyers and sellers.

Onward!

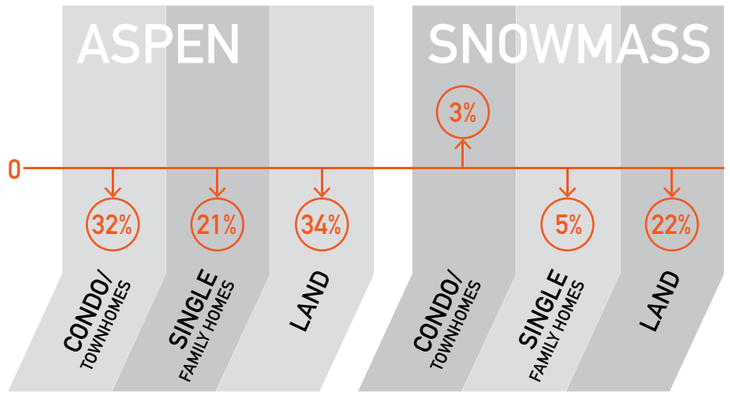
Andrew Ernemann, Broker Associate
Past President, Aspen Board of Realtors

2014 SINGLE FAMILY HOME SALES

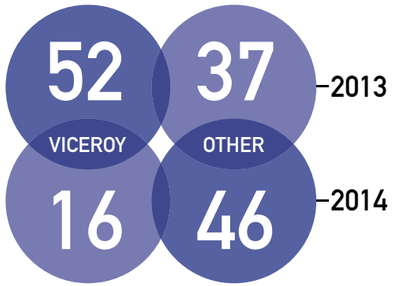
17	0	37	4
ASPEN SALES OVER $10M	SNOWMASS SALES OVER $10M	ASPEN SALES $5M - $10M	SNOWMASS SALES $5M - $10M

MARKET SNAPSHOT

% CHANGE IN LISTING INVENTORY



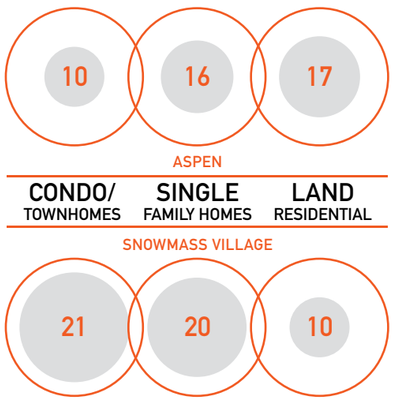
SNOWMASS VILLAGE SKI-ACCESSIBLE CONDOMINIUM SALES



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

$1,571	WEST END | ASPEN
$1,041	WEST ASPEN | ASPEN
$1,295	TWO CREEKS | SMV
$590	MELTON RANCH & WILDRIDGE | SMV

NUMBER OF MONTHS OF CURRENT INVENTORY

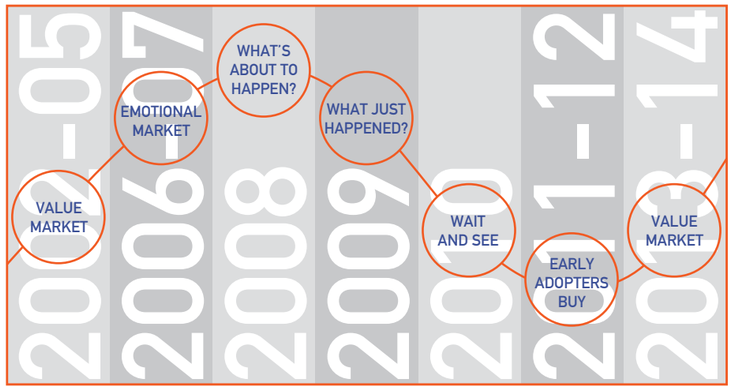


LOOKING FOR VALUE?

2010	2011	2012	2013	2014
24%	33%	38%	35%	45%

SNOWMASS VILLAGE $/sf AVERAGE DISCOUNT COMPARED TO ASPEN

EMOTIONAL CYCLE



Behind the PSYCHOLOGY of the Local Real Estate Market

2013 to PRESENT After several years of working through the recession and real estate downturn Buyers finally began buying again with confidence in Aspen over the past two years. Snowmass Village has been slow to follow suit although the signs of a Seller's market are making their way back in Aspen/Snowmass in select neighborhoods and certain price points. Value has been the key proposition for most buyers, and Snowmass listings are garnering more attention following a steady decline in Aspen's listing inventory coupled with upward price moves.

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.

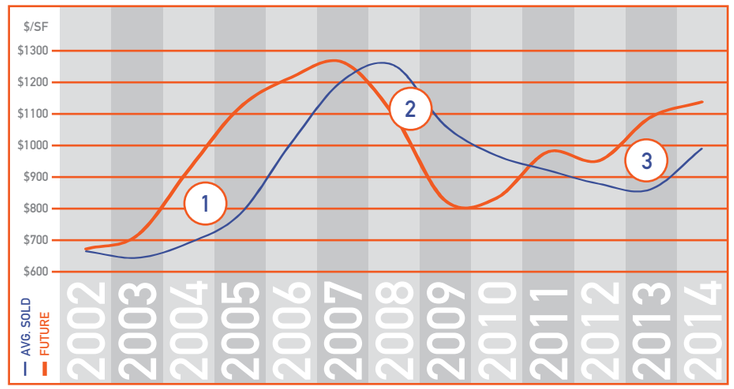
2009 The notion that Aspen was immune to sharp real estate drops coupled with the fact the previous market run had been so strong for several years caught almost everyone in Aspen/Snowmass by surprise. The change in direction and momentum was sharp and swift.

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 continued to rise through the end of the year.

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 2001-2002. 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 to 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) It's been a slow recovery for the Aspen/Snowmass real estate market coming out of the last recession, and interestingly the Indicator showed a "double dip" that perhaps was tied to macro U.S. and international economic sputters over the past few years. Overall, 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).

For the foreseeable future the Indicator continues to push upward, setting the expectation that prices will continue to rise for at least the next 1 to 2 years. Of course time will tell if this holds true.

WHERE ARE WE NOW?

% CHG is 2014 versus 2013

	ASPEN	% CHANGE	SNOWMASS VILLAGE	% CHANGE
SINGLE FAMILY HOMES				
Number of Listings	124	-21%	59	-5%
Number of Sales	99	14%	37	32%
Average Sale Price	$6,391,500	23%	$2,697,649	7%
Average Sale/List Price Ratio	92%	3%	91%	1%
Average Sale Price per SQ FT	$1,165	12%	$686	7%
Highest Sale Price	$26,000,000	-4%	$8,800,000	-4%
Lowest Sale Price	$549,400	-16%	$785,000	19%
Average Days on Market	314	-23%	225	-45%
Average Size (SQ FT)	5,386	15%	3,618	-1%
CONDO/TOWNHOUSE				
Number of Listings	117	-32%	159	3%
Number of Sales	158	8%	91	-29%
Average Sale Price	$2,116,480	25%	$846,535	22%
Average Sale/List Price Ratio	94%	1%	93%	-1%
Average Sale Price per SQ FT	$1,161	19%	$622	-5%
Highest Sale Price	$17,000,000	102%	$3,750,000	14%
Lowest Sale Price	$107,000	-1%	$64,000	-65%
Average Days on Market	266	-5%	307	23%
Average Size (SQ FT)	1,688	0%	1,261	19%
Land				
Number of Listings	37	-34%	14	-22%
Number of Sales	29	12%	18	125%
Average Sale Price	$2,443,848	-14%	$1,512,556	28%
Average Sale/List Price Ratio	86%	1%	89%	-7%
Highest Sale Price	$7,000,000	32%	$4,000,000	116%
Lowest Sale Price	$650,000	-19%	$625,000	9%
Average Days on Market	366	-22%	476	-43%

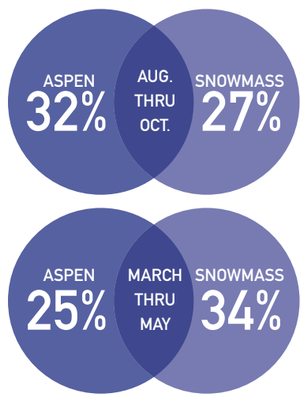
What Does Your Money Buy in ASPEN?

$1M	$3M	$5M	$10M	$20M	$30-100M
2 bedroom downtown condo	Vacant Lot or “tear down” house on the outskirts of town	4 to 6 b edroom house outside of downtown	Downtown penthouse or 7,000-8,000 sq ft house outside of downtown	Luxury home with stunning views	A select few of the finest estates in the world

What Does Your Money Buy in SNOWMASS?

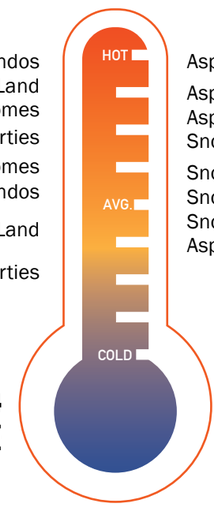
$1M	$3M	$5M	$10M	$20M+
2 to 3 bedroom condo on the ski slopes	4 bedroom house without ski access	5 bedroom house close to skiing or luxury townhome with ski access	The finest homes with direct ski access	Wildcat Ranch property with 500+ acres

MOST ACTIVE PERIODS FOR SALES ACTIVITY



2014 PERFORMANCE

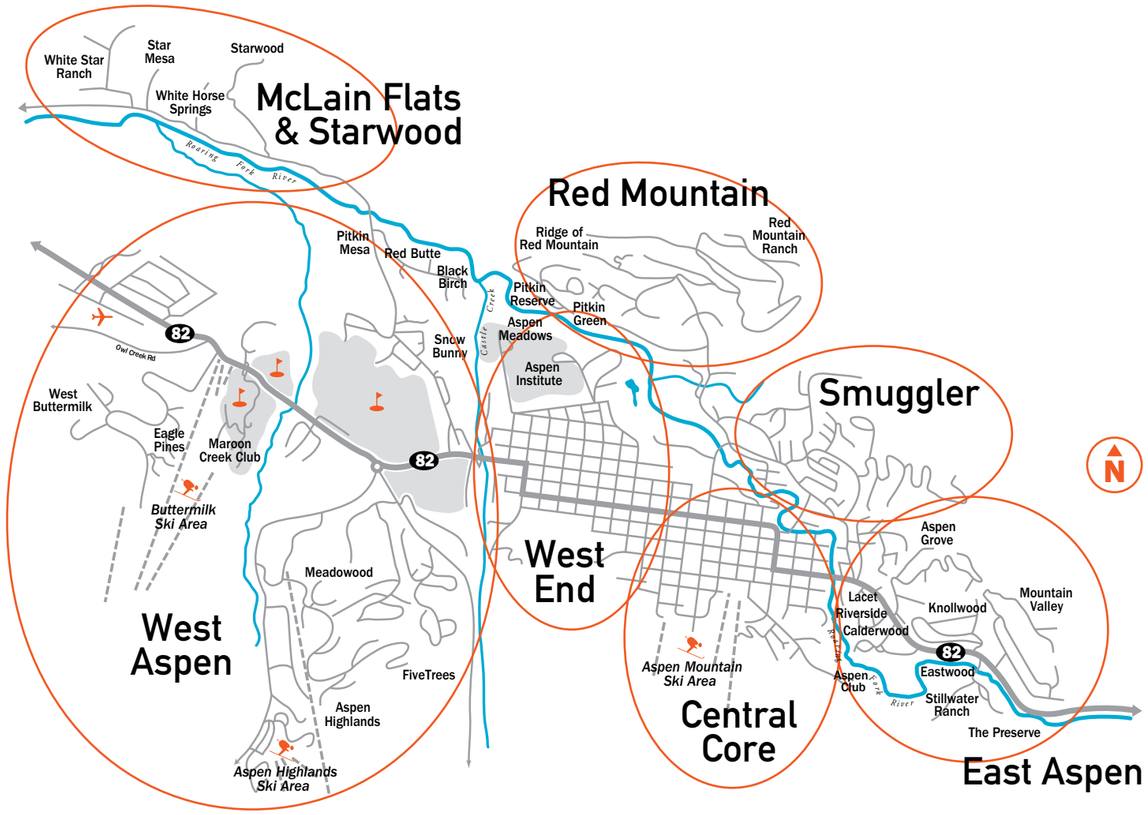
Aspen Core Condos
Snowmass Village Land
Aspen Homes
Aspen $10M+ Properties
Snowmass Village Homes
Snowmass Village Condos
Aspen Land
Snowmass $3M+ Properties



2015 EXPECTATIONS

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

ASPEN



2014 ACTIVITY: **CENTRAL CORE >** 98 condo/townhome sales (the most since 2007). Prices increased 14% on average. First ever Core sale over $3,000/sq ft. • **EAST ASPEN >** First signs of price increases since the recession. Handful of sales over $1,200/sq ft. Average discount of 6%. • **SMUGGLER >** Near double sales activity. Annual pace of condo/townhome sales exceeded listing inventory. • **RED MOUNTAIN >** More home sales than any year since the recession with high mark over $2,300/sq ft. Land supply tight with few sales and current listings • **WEST END >** Strong performer with price increases. Lack of vacant or developable land. Average prices exceeded $1,500/sq ft • **WEST ASPEN >** Back on track with upward prices and sales activity. Single family inventory relatively high but dropping. • **McLAIN FLATS & STARWOOD >** Land sales lackluster while single family market began to shift. Notable $26 million sale.

93%
Average sale price to list price ratio for all 2014 residential sales

$1,163
Average sale price per sq ft for condominiums and homes in 2014

17
Total number of $10+ million home sales (the most in one year since the recession)

19%
Increase in the average price per sq ft for condominium and townhome sales (versus 2013)

366
Average number of days on market for vacant land listings

Current Market Activity

Condos/Townhomes	2014	2013	2012	2011	2010	2009	Average Annual Gain/Loss 1YR	3YR	5YR
AVG Price per SQ FT	$1,161	$976	$928	$1,020	$1,012	$1,128	19%	4%	1%
Average Sale Price	$2,116,480	$1,692,310	$1,537,777	$1,997,246	$1,885,661	$1,970,889	25%	2%	1%
Number of Sales	158	146	131	110	89	80			
AVG % of List Price Paid	94%	93%	92%	90%	88%	89%			
AVG Days on Market	266	281	293	323	338	258			

Single Family Homes	2014	2013	2012	2011	2010	2009	Average Annual Gain/Loss 1YR	3YR	5YR
AVG Price per SQ FT	$1,165	$1,040	$1,064	$1,017	$1,057	$1,132	12%	5%	1%
Average Sale Price	$6,391,500	$5,187,218	$6,625,254	$6,377,344	$6,132,000	$6,864,867	23%	0%	-1%
Number of Sales	99	87	82	80	71	55			
AVG % of List Price Paid	92%	89%	88%	88%	87%	86%			
AVG Days on Market	314	405	426	399	382	278			

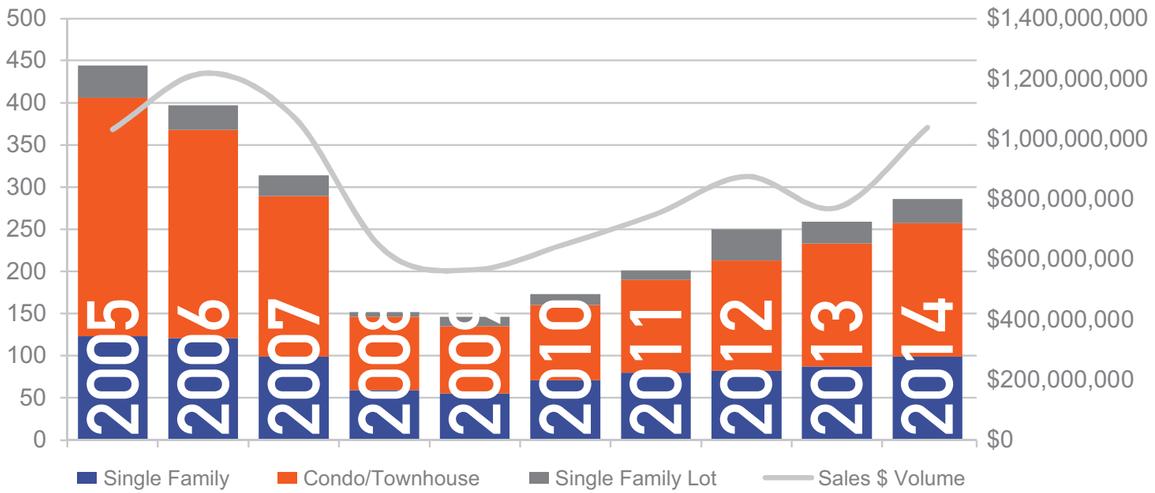
Single Family Land	2014	2013	2012	2011	2010	2009	Average Annual Gain/Loss 1YR	3YR	5YR
Average Sale Price	$2,443,848	$2,826,365	$3,536,369	$1,893,682	$3,711,538	$2,798,377	-14%	9%	-3%
Number of Sales	29	26	37	11	13	11			
AVG % of List Price Paid	86%	87%	84%	82%	79%	78%			
AVG Days on Market	366	470	504	477	359	236			

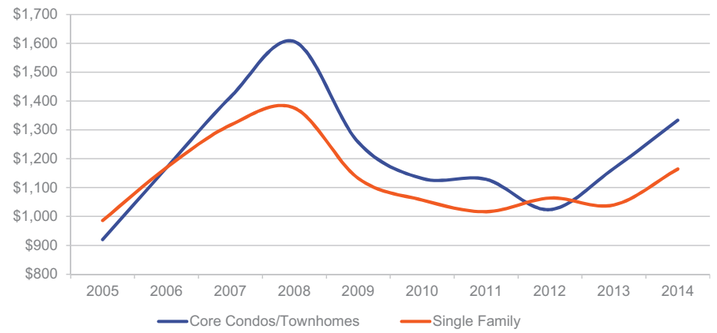
ASPEN

Market Overview

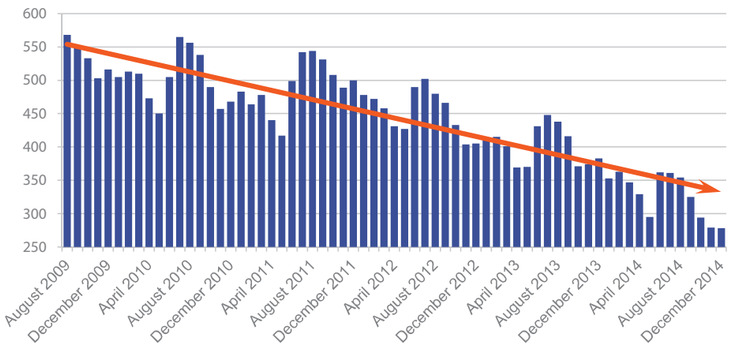
SALES ACTIVITY 2014 marked a year of clear gains in the number of sales for all property types and a significant up-tick in sales dollar volume. While the overall totals are still less than pre-recession levels the annual number of sales has nearly doubled since the low set in 2009. Condo/townhome sales account for the lion's share of the sales activity, while single family sales represent better than 60% of the sales dollar volume.

NUMBER OF SALES >

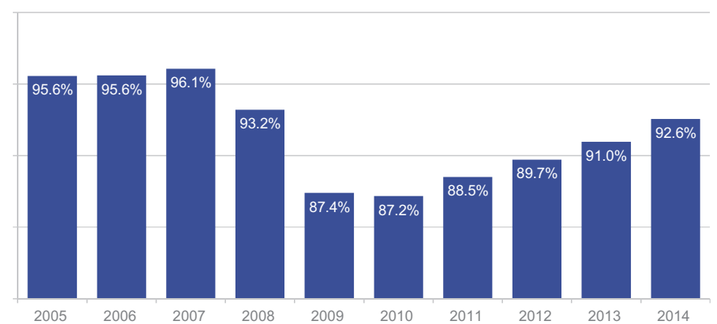




PRICE PER SQUARE FOOT Perhaps the most striking visual of the dramatic swings in prices over the past ten years, this graph shows the 40%+ price increases during the 2005-2008 real estate run and the subsequent 30-40% drop in prices. After a few years of establishing a "price bottom" the recent sales trends have proven the next upward price cycle is already well under way. Average prices have nearly reached 2007 levels once again (not to mention matching 2009 levels on the way down as well).



RESIDENTIAL LISTING INVENTORY Listing inventory has dropped steadily (with typical seasonal fluctuations) since the downturn in 2009 and current available listings are 46% less than they were five years ago (and even lower in certain neighborhoods). One of the hallmarks of an improving real estate market is lower supply, and the red trend line says it all with a clear decrease of listings over time. Residential listing inventory was down 27% at the end of 2014 compared to the year prior (an incredible change in one year).



SALE PRICE TO LIST PRICE RATIO 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 and the average discount from the list price in 2014 was slightly more than 7% (a little more than half the level from a few years ago). Yet, the incremental gains each of the past four years still leaves today's average well short of the phenomenal pricing power sellers had between 2005-2007.

Single Family Homes

MARKET ACTIVITY

Listed/Pending as of: December 31, 2014
Sold as of: December 31, 2014

East Aspen	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	18	1	12	15	11	16	13	7
AVG Price per SQ FT	$1,252	$1,499	$1,096	$927	$1,059	$1,070	$896	$1,170
AVG Sales Price	N/A	N/A	$5,233,333	$3,342,575	$6,209,273	$5,556,688	$5,848,077	$7,657,143
AVG Asking Price	$5,979,167	$5,895,000	$5,560,417	$3,729,933	$7,500,909	$6,362,181	$6,752,231	$9,457,143
AVG Original Price	$6,272,500	$6,295,000	$5,729,167	$4,002,333	$7,958,182	$7,109,063	$7,659,615	$11,221,429
AVG Ask/Sold Discount	N/A	N/A	5.5%	10.8%	17.5%	10.0%	12.5%	19.5%
AVG Days on Market	358	320	302	320	287	369	403	431

Smuggler	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	2	1	6	2	3	2	2	3
AVG Price per SQ FT	$1,161	$2,883	$1,080	$811	$674	$1,329	$862	$977
AVG Sales Price	N/A	N/A	$6,727,083	$3,505,000	$4,098,333	$11,450,000	$5,450,000	$4,098,333
AVG Asking Price	$6,385,000	$2,595,000	$7,306,667	$3,620,000	$4,881,667	$16,495,000	$6,497,000	$4,861,667
AVG Original Price	$6,847,500	$2,595,000	$7,514,167	$3,620,000	$5,906,667	$16,872,500	$8,447,500	$5,615,000
AVG Ask/Sold Discount	N/A	N/A	7.0%	3.0%	16.1%	18.2%	16.1%	15.4%
AVG Days on Market	281	207	509	47	1,242	427	535	375

Central Core	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	9	0	7	5	9	4	8	4
AVG Price per SQ FT	$1,847	$0	$1,324	$1,383	$1,139	$1,349	$1,419	$1,418
AVG Sales Price	N/A	N/A	$6,652,286	$3,380,000	$4,484,017	$6,781,250	$5,753,750	$6,412,178
AVG Asking Price	$8,581,667	$0	$7,041,143	$3,839,600	$4,915,222	$7,862,500	$6,993,125	$6,612,178
AVG Original Price	$8,642,222	$0	$7,190,000	$3,839,600	$5,675,778	$10,325,000	$8,243,750	$6,724,428
AVG Ask/Sold Discount	N/A	0	5.2%	11.7%	7.0%	11.1%	14.0%	2.1%
AVG Days on Market	258	0	230	309	432	548	393	214

Red Mountain	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	15	3	14	11	10	7	7	3
AVG Price per SQ FT	$2,031	$2,254	$1,328	$1,271	$1,471	$1,080	$1,343	$1,529
AVG Sales Price	N/A	N/A	$9,352,519	$8,626,955	$11,657,500	$8,425,000	$10,130,429	$20,666,667
AVG Asking Price	$17,231,667	$18,966,667	$10,377,500	$9,752,636	$13,689,000	$9,809,286	$13,163,571	$22,315,000
AVG Original Price	$17,538,667	$18,966,667	$10,809,643	$11,121,364	$15,149,500	$12,491,429	$14,463,571	$24,498,333
AVG Ask/Sold Discount	N/A	N/A	10.6%	11.2%	14.0%	10.0%	19.7%	12.3%
AVG Days on Market	395	241	330	513	378	571	341	276

West End	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	17	2	17	13	12	16	22	15
AVG Price per SQ FT	$1,586	$1,924	$1,571	$1,397	$1,140	$1,245	$1,054	$1,145
AVG Sales Price	N/A	N/A	$5,473,625	$6,391,154	$4,245,680	$6,350,000	$4,244,500	$5,021,600
AVG Asking Price	$6,351,118	$4,147,500	$5,683,681	$7,311,231	$4,846,667	$7,153,625	$4,841,818	$5,800,933
AVG Original Price	$6,554,353	$4,147,500	$5,821,622	$7,567,769	$5,318,333	$7,772,313	$5,762,727	$6,669,600
AVG Ask/Sold Discount	N/A	N/A	3.9%	9.3%	11.1%	10.1%	12.2%	13.5%
AVG Days on Market	236	112	215	196	356	264	420	213

West Aspen	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	41	2	28	31	30	28	11	21
AVG Price per SQ FT	$1,366	$1,209	$1,041	$984	$969	$818	$829	$1,015
AVG Sales Price	N/A	N/A	$6,284,107	$5,641,235	$5,686,483	$5,748,875	$5,938,636	$6,833,333
AVG Asking Price	$11,140,220	$10,875,000	$7,064,929	$6,566,952	$6,557,283	$6,987,929	$7,735,809	$8,147,333
AVG Original Price	$11,371,049	$10,875,000	$7,355,821	$7,792,919	$7,294,900	$7,718,500	$8,417,718	$9,411,429
AVG Ask/Sold Discount	N/A	N/A	10.8%	11.2%	11.1%	14.5%	11.5%	14.0%
AVG Days on Market	296	109	355	464	482	409	367	279

McLain Flats/Starwood	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	18	0	7	5	7	7	8	2
AVG Price per SQ FT	$1,360	$0	$1,194	$687	$840	$824	$1,076	$1,191
AVG Sales Price	N/A	N/A	$10,064,286	$3,798,500	$12,028,571	$7,101,714	$9,100,000	$2,600,000
AVG Asking Price	$12,582,222	$0	$11,177,857	$4,267,800	$12,828,429	$8,242,000	$10,280,000	$2,972,500
AVG Original Price	$12,732,500	$0	$11,463,571	$5,132,800	$13,035,571	$10,463,571	$12,348,750	$2,972,500
AVG Ask/Sold Discount	N/A	0	8.8%	8.5%	7.5%	13.6%	9.3%	12.5%
AVG Days on Market	277	0	264	802	232	475	255	198

Condo & Townhome

MARKET ACTIVITY

Listed/Pending as of: December 31, 2014
Sold as of: December 31, 2014

Central Core	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	77	16	98	85	90	80	62	51
AVG Price per SQ FT	$1,577	$1,659	$1,333	$1,167	$1,024	$1,129	$1,132	$1,257
AVG Sales Price	N/A	N/A	$2,283,315	$1,830,820	$1,550,869	$1,964,781	$1,826,392	$1,876,917
AVG Asking Price	$2,715,779	$5,733,438	$2,471,485	$1,965,989	$1,702,893	$2,227,234	$2,134,165	$2,098,400
AVG Original Price	$2,763,662	$5,776,063	$2,580,005	$2,049,495	$1,841,216	$2,532,771	$2,495,040	$2,428,335
AVG Ask/Sold Discount	N/A	N/A	5.9%	7.5%	7.9%	11.1%	12.0%	10.4%
AVG Days on Market	254	258	244	281	297	329	343	266

West End	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	11	1	18	16	10	7	10	6
AVG Price per SQ FT	$1,200	$845	$1,186	$803	$862	$694	$672	$995
AVG Sales Price	N/A	N/A	$2,092,778	$1,534,906	$1,124,250	$1,058,083	$1,088,800	$1,602,488
AVG Asking Price	$3,341,627	$325,500	$2,194,417	$1,663,750	$1,223,600	$1,087,486	$1,218,200	$1,844,917
AVG Original Price	$3,359,409	$325,500	$2,244,139	$1,714,125	$1,341,000	$1,130,914	$1,516,400	$2,161,500
AVG Ask/Sold Discount	N/A	N/A	5.3%	6.1%	6.7%	2.2%	10.4%	9.5%
AVG Days on Market	136	197	258	209	283	187	352	207

West Aspen	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	19	2	16	23	13	13	14	16
AVG Price per SQ FT	$824	$712	$687	$603	$602	$670	$728	$802
AVG Sales Price	N/A	N/A	$2,636,063	$1,867,326	$2,040,769	$2,375,000	$2,821,036	$2,428,650
AVG Asking Price	$2,967,153	$2,680,000	$2,874,094	$2,030,822	$2,203,692	$2,693,923	$3,143,029	$2,798,188
AVG Original Price	$3,266,021	$2,722,000	$3,055,188	$2,123,865	$2,334,462	$3,356,615	$3,714,529	$3,322,813
AVG Ask/Sold Discount	N/A	N/A	9.6%	8.0%	7.2%	9.9%	12.2%	12.0%
AVG Days on Market	601	554	389	278	256	405	313	281

Land

MARKET ACTIVITY

East Aspen	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	6	0	8	4	8	2	0	2
AVG Sales Price	N/A	N/A	$2,169,625	$2,263,875	$2,538,000	$2,500,000	$0	$1,887,500
AVG Asking Price	$3,798,333	$0	$2,656,125	$2,573,750	$2,903,688	$2,847,500	$0	$1,997,500
AVG Original Price	$4,490,833	$0	$2,799,375	$2,623,750	$3,254,000	$3,097,500	$0	$2,825,000
AVG Ask/Sold Discount	N/A	0	16.8%	14.3%	16.2%	12.5%	0.0%	5.5%
AVG Days on Market	1,062	0	158	375	427	505	0	352

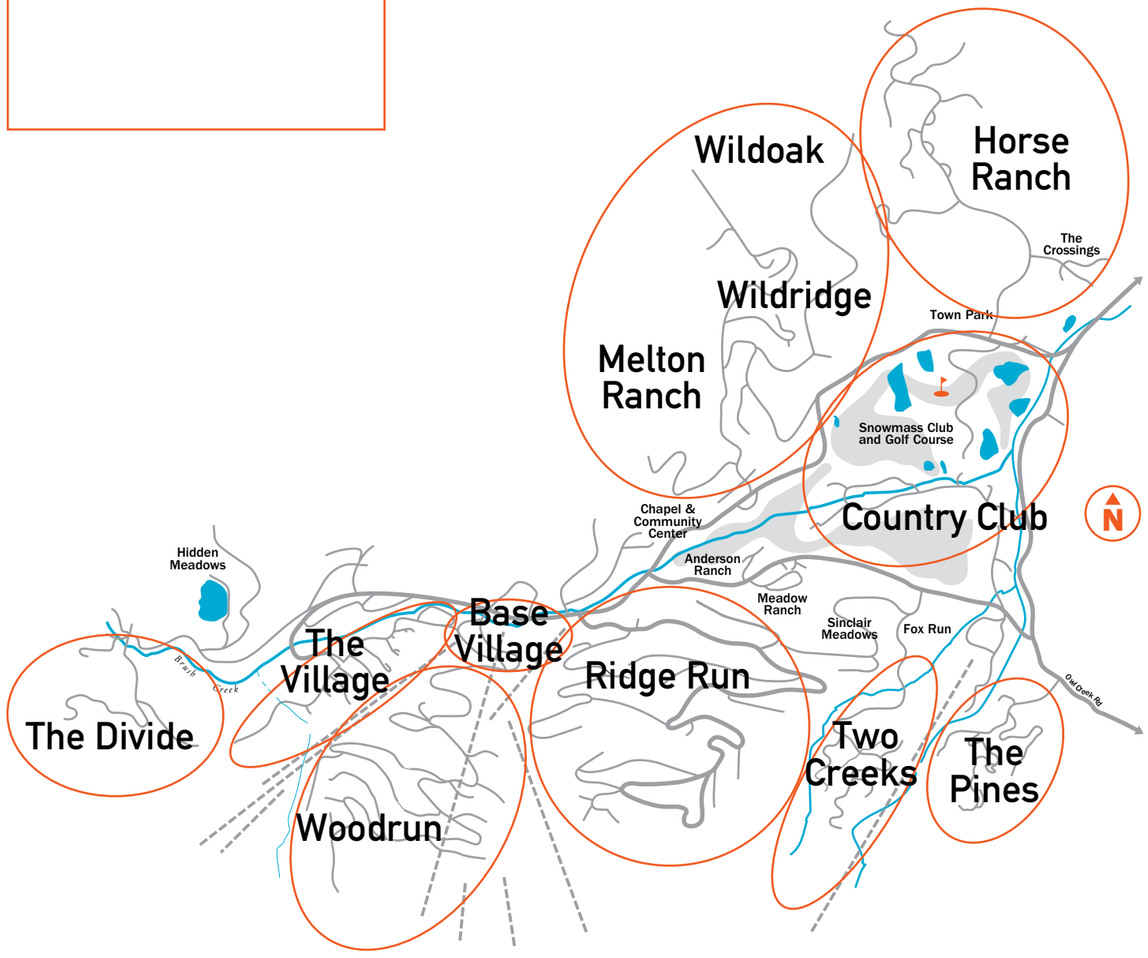
Red Mountain	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	5	0	2	4	7	0	1	0
AVG Sales Price	N/A	N/A	$5,050,000	$4,750,000	$7,045,238	$0	$13,000,000	$0
AVG Asking Price	$6,479,000	$0	$5,625,000	$5,558,750	$7,635,714	$0	$15,000,000	$0
AVG Original Price	$6,479,000	$0	$6,625,000	$6,347,500	$8,635,714	$0	$15,000,000	$0
AVG Ask/Sold Discount	N/A	0	12.0%	13.8%	9.0%	0.0%	13.3%	0.0%
AVG Days on Market	231	0	694	587	331	0	152	0

West End	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	3	1	3	5	5	2	2	1
AVG Sales Price	N/A	N/A	$2,933,333	$3,046,000	$3,490,000	$1,801,750	$2,000,000	$3,300,000
AVG Asking Price	$2,828,333	$3,500,000	$3,030,000	$3,258,100	$3,830,000	$2,384,000	$2,395,000	$3,500,000
AVG Original Price	$3,213,333	$3,500,000	$3,030,000	$3,468,000	$4,070,000	$2,534,000	$3,750,000	$3,500,000
AVG Ask/Sold Discount	N/A	N/A	5.5%	7.1%	10.7%	24.8%	16.5%	5.7%
AVG Days on Market	203	570	119	457	291	278	738	52

West Aspen	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	13	0	11	6	9	4	5	7
AVG Sales Price	N/A	N/A	$2,576,781	$2,525,000	$2,203,889	$1,980,500	$4,010,000	$3,108,163
AVG Asking Price	$3,792,115	$0	$3,053,636	$3,030,833	$2,714,444	$2,304,750	$5,519,000	$4,553,571
AVG Original Price	$3,992,115	$0	$3,339,000	$3,733,333	$2,752,778	$2,908,500	$6,139,000	$4,625,000
AVG Ask/Sold Discount	N/A	0	15.6%	16.7%	18.7%	14.0%	26.1%	31.9%
AVG Days on Market	559	0	457	617	347	693	402	259

McLain Flats/Starwood	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	6	1	1	5	5	3	4	0
AVG Sales Price	N/A	N/A	$1,070,000	$2,200,000	$3,610,000	$1,435,000	$2,175,000	$0
AVG Asking Price	$5,246,667	$3,500,000	$1,500,000	$2,619,000	$4,474,000	$1,895,000	$2,762,500	$0
AVG Original Price	$5,480,833	$3,500,000	$1,500,000	$2,795,000	$5,349,000	$1,895,000	$3,112,500	$0
AVG Ask/Sold Discount	N/A	N/A	28.7%	15.6%	15.3%	23.3%	15.9%	0.0%
AVG Days on Market	762	36	0	341	1,049	302	220	0

SNOWMASS VILLAGE



2014 ACTIVITY: **THE DIVIDE >** No sales, few listings between 2011 and 2014, but early promise in 2015. • **THE VILLAGE >** Similar year-over-year sales with modest increase in prices during 2014. • **BASE VILLAGE >** Mostly good news with Viceroy price gains. Future taking shape with conceptual plans for additional Base Village construction. • **WOODRUN and RIDGE RUN >** Home sales under $3 million have fueled the past few years but higher price points and price/sq ft have been gaining traction. • **TWO CREEKS and THE PINES >** Currently an over-supply of listing inventory equals buyer opportunity. • **COUNTRY CLUB >** Very active year resulting in only a few homes remaining on the market. Villas inventory still relatively high. • **HORSE RANCH >** Land sales strong. Home sales modest. Look for price increases. • **MELTON RANCH/ WILDRIDGE/WILDOAK >** Clearing out of listings below $3 million led to an active year. Better than 15% increase in the average price/sq ft led in part by a $4.5 million spec home sale.

7%
Increase in the average $/SQ FT for single family home sales

$847K
Average sale price for condominiums and townhomes in 2014

18
Number of land sales in 2014 (more than the previous three years combined)

20%
Increase in sales dollar volume (versus 2013)

4
Total number of $5+ million home sales (double that of 2013)

Current Market Activity

Condos/Townhomes							Average Annual Gain/Loss		
	2014	2013	2012	2011	2010	2009	1YR	3YR	5YR
AVG Price per SQ FT	$622	$654	$580	$628	$684	$758	-5%	0%	-4%
Average Sale Price	$846,535	$693,812	$715,785	$923,184	$996,117	$1,061,519	22%	-3%	-4%
Number of Sales	91	129	58	56	30	21			
AVG % of List Price Paid	93%	93%	91%	89%	87%	84%			
AVG Days on Market	307	249	318	263	273	218			

Single Family Homes							Average Annual Gain/Loss		
	2014	2013	2012	2011	2010	2009	1YR	3YR	5YR
AVG Price per SQ FT	$686	$641	$688	$822	$897	$889	7%	-6%	-5%
Average Sale Price	$2,697,649	$2,518,464	$3,041,959	$3,899,773	$4,325,735	$4,596,875	7%	-12%	-10%
Number of Sales	37	28	24	22	27	16			
AVG % of List Price Paid	91%	90%	88%	89%	87%	84%			
AVG Days on Market	225	410	471	305	238	280			

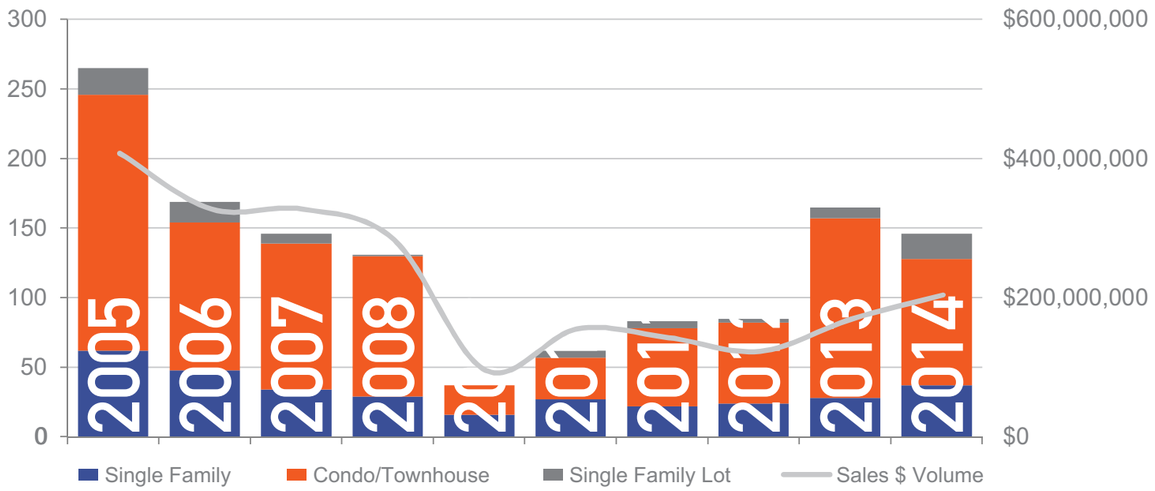
Single Family Land							Average Annual Gain/Loss		
	2014	2013	2012	2011	2010	2009	1YR	3YR	5YR
Average Sale Price	$1,512,556	$1,179,375	$2,833,333	$1,035,000	$1,721,000	$0	28%	13%	N/A
Number of Sales	18	8	3	5	5	0			
AVG % of List Price Paid	89%	82%	92%	92%	93%	100%			
AVG Days on Market	476	832	153	316	52	0			

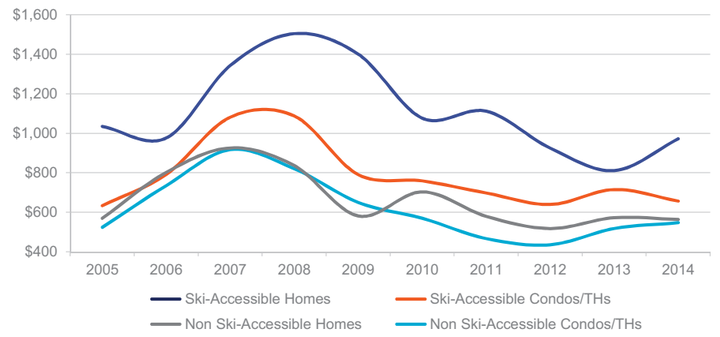
SNOWMASS VILLAGE

Market Overview

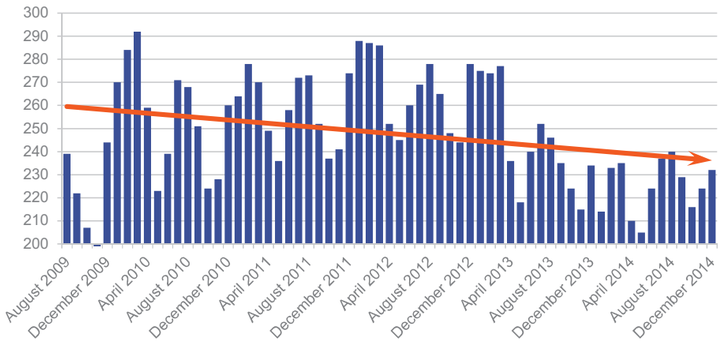
SALES ACTIVITY At first glance it appears overall sales in 2014 took a step backward from 2013 levels. Peel back another layer and you'll notice that single family and land sales both improved from prior year levels, it's the condo/townhome sales that dropped. The story behind the decline in condo/townhome 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 2014 versus 16 in 2013).

NUMBER OF SALES >

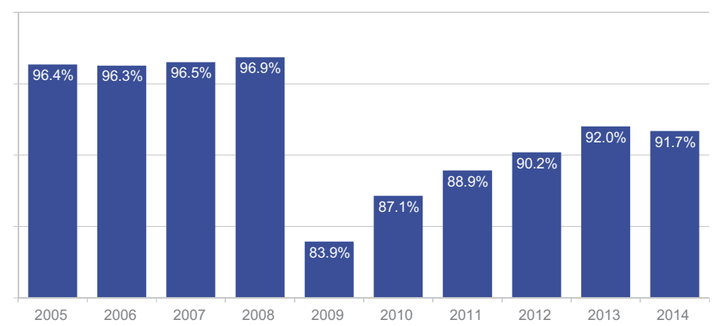




PRICE PER SQUARE FOOT Prices have spent the past 3-4 years bouncing around trying to establish a baseline, and it appears the trends are finally moving upward. Although ski-accessible condo/townhome prices appear to have dropped in 2014 the reality is that prices actually improved modestly from the year prior — how is this possible when the graph shows a drop? The sizable drop in Viceroy sales as a percentage of all sales (approximately 40% of all 2013 Snowmass condo sales compared to less than 18% in 2014) skewed the overall price averages because Viceroy condos have been selling at a 40%+ premium compared to other ski-accessible condos!



RESIDENTIAL LISTING INVENTORY Over the past two years there has been a modest drop in listing inventory levels (accounting for typical seasonal fluctuations). Although the number of sales improved significantly in 2013/2014 compared to years prior, the increase in sales activity seemed to attract more new listings to the market. It's likely that an increasing number of sellers who chose not to list their properties during the depths of the recession are now choosing to sell, and some owners are probably choosing to sell as a result of being encouraged by the first signs of price increases in over five years.



SALE PRICE TO LIST PRICE RATIO It's certainly encouraging that this often overlooked real estate statistic shows that the average sale price discount is roughly half what it was in 2009. It's astonishing that the average sale price discount was in the 3-4% range during the last real estate run between 2005 and 2009. The relatively steady up-tick in the sale price to list price ratio over the past five years is a sure sign of an improving market and increasing seller negotiating power.

Single Family Homes

Listed/Pending as of: December 31, 2014
Sold as of: December 31, 2014

MARKET ACTIVITY

The Divide	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	3	0	0	0	0	0	1	1
AVG Price per SQ FT	$1,364	$0	$0	$0	$0	$0	$925	$1,727
AVG Sales Price	N/A	N/A	$0	$0	$0	$0	$4,750,000	$9,500,000
AVG Asking Price	$7,576,667	$0	$0	$0	$0	$0	$5,950,000	$10,975,000
AVG Original Price	$7,863,333	$0	$0	$0	$0	$0	$8,500,000	$13,950,000
AVG Ask/Sold Discount	N/A	0	0.0%	0.0%	0.0%	0.0%	20.2%	13.4%
AVG Days on Market	314	0	0	0	0	0	362	331

Horse Ranch	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	5	0	1	3	2	3	5	2
AVG Price per SQ FT	$793	$0	$618	$699	$552	$741	$759	$633
AVG Sales Price	N/A	N/A	$1,500,000	$2,500,833	$1,950,000	$3,308,333	$2,870,000	$2,400,000
AVG Asking Price	$3,357,000	$0	$1,650,000	$2,761,667	$2,172,500	$3,655,000	$3,292,000	$2,865,000
AVG Original Price	$3,417,000	$0	$1,750,000	$2,796,667	$2,850,000	$3,821,667	$3,794,000	$2,865,000
AVG Ask/Sold Discount	N/A	0	9.1%	10.5%	10.0%	9.6%	13.0%	15.6%
AVG Days on Market	250	0	440	284	435	111	272	108

Melton Ranch/Wildridge	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	5	0	9	6	7	5	2	3
AVG Price per SQ FT	$751	$0	$590	$507	$489	$541	$460	$448
AVG Sales Price	N/A	N/A	$2,004,111	$1,383,333	$1,498,571	$1,868,000	$1,275,000	$1,483,333
AVG Asking Price	$2,109,000	$0	$2,211,556	$1,430,000	$1,702,000	$2,087,400	$1,399,950	$1,896,667
AVG Original Price	$2,157,000	$0	$2,262,222	$1,485,667	$2,141,286	$2,584,800	$1,399,950	$2,428,333
AVG Ask/Sold Discount	N/A	0	9.3%	3.1%	10.5%	11.6%	7.8%	22.0%
AVG Days on Market	172	0	194	200	551	547	81	231

The Pines	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	7	0	1	2	3	2	2	3
AVG Price per SQ FT	$1,305	$0	$1,257	$1,356	$1,115	$1,272	$1,370	$1,437
AVG Sales Price	N/A	N/A	$7,250,000	$8,865,250	$6,533,333	$9,975,000	$7,500,000	$8,058,333
AVG Asking Price	$7,552,857	$0	$8,250,000	$9,672,500	$7,473,000	$12,250,000	$9,125,000	$9,700,000
AVG Original Price	$7,934,571	$0	$8,950,000	$10,672,500	$8,948,333	$12,250,000	$10,600,000	$9,700,000
AVG Ask/Sold Discount	N/A	0	12.1%	8.4%	13.4%	17.9%	16.4%	16.5%
AVG Days on Market	358	0	187	1,006	275	143	297	506

Ridge Run	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	9	2	10	8	5	5	7	5
AVG Price per SQ FT	$953	$547	$614	$540	$787	$694	$839	$618
AVG Sales Price	N/A	N/A	$2,293,600	$2,071,750	$3,190,000	$2,431,000	$3,596,857	$2,105,000
AVG Asking Price	$4,374,389	$2,142,500	$2,534,900	$2,421,875	$3,587,000	$2,768,800	$4,297,143	$2,516,000
AVG Original Price	$4,374,389	$2,142,500	$2,740,400	$2,641,250	$3,916,000	$2,918,800	$4,962,143	$2,687,000
AVG Ask/Sold Discount	N/A	N/A	9.7%	15.2%	10.3%	11.4%	16.5%	16.7%
AVG Days on Market	253	186	297	355	601	259	325	271

Two Creeks	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	7	0	2	0	2	2	3	1
AVG Price per SQ FT	$1,573	$0	$1,295	$0	$1,051	$1,493	$1,434	$1,682
AVG Sales Price	N/A	N/A	$7,250,000	$0	$7,259,200	$8,700,000	$8,133,333	$18,500,000
AVG Asking Price	$8,655,714	$0	$7,950,000	$0	$9,200,000	$9,622,500	$9,333,333	$19,995,000
AVG Original Price	$9,227,857	$0	$8,222,500	$0	$9,700,000	$10,122,500	$11,566,667	$19,995,000
AVG Ask/Sold Discount	N/A	0	7.9%	0.0%	21.3%	10.5%	11.4%	7.5%
AVG Days on Market	836	0	394	0	509	342	254	0

Woodrun	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	12	0	7	4	2	4	5	0
AVG Price per SQ FT	$1,403	$0	$887	$657	$694	$907	$814	$0
AVG Sales Price	N/A	N/A	$3,849,857	$2,473,750	$2,175,000	$3,993,750	$3,573,370	$0
AVG Asking Price	$6,797,083	$0	$4,318,571	$2,908,750	$2,695,000	$4,568,750	$4,037,000	$0
AVG Original Price	$7,034,583	$0	$4,463,571	$3,447,500	$2,695,000	$4,969,600	$4,756,000	$0
AVG Ask/Sold Discount	N/A	0	9.6%	15.0%	18.4%	12.3%	9.4%	0.0%
AVG Days on Market	256	0	191	410	168	341	152	0

Ski Accessible Properties

Listed/Pending as of: December 31, 2014
Sold as of: December 31, 2014

MARKET ACTIVITY

Single Family Homes	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	33	1	11	8	10	10	14	6
AVG Price per SQ FT	$1,349	$591	$973	$811	$926	$1,113	$1,077	$1,401
AVG Sales Price	N/A	N/A	$4,655,455	$4,109,563	$4,911,840	$6,052,500	$5,419,275	$9,162,500
AVG Asking Price	$7,102,864	$2,295,000	$5,184,545	$4,677,500	$5,835,400	$7,022,000	$6,337,857	$10,510,833
AVG Original Price	$7,417,621	$2,295,000	$5,390,000	$5,321,875	$6,502,500	$7,282,340	$7,651,786	$11,006,667
AVG Ask/Sold Discount	N/A	N/A	9.1%	14.2%	15.4%	13.1%	12.9%	12.8%
AVG Days on Market	403	111	217	594	409	278	272	325

All Condos Excl. Viceroy	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	117	1	46	37	37	39	18	16
AVG Price per SQ FT	$801	$983	$594	$594	$621	$698	$760	$791
AVG Sales Price	N/A	N/A	$842,715	$754,481	$837,729	$985,595	$1,131,417	$1,093,556
AVG Asking Price	$1,194,536	$3,795,000	$925,895	$828,165	$929,792	$1,124,028	$1,322,689	$1,407,094
AVG Original Price	$1,257,196	$3,795,000	$999,305	$917,686	$1,074,643	$1,216,659	$1,452,056	$1,587,406
AVG Ask/Sold Discount	N/A	N/A	9.2%	8.9%	9.7%	11.7%	14.2%	17.1%
AVG Days on Market	400	195	381	354	298	224	258	195

Viceroy Condos	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	9	1	16	52	4	0	0	0
AVG Price per SQ FT	$990	$827	$838	$802	$818	$0	$0	$0
AVG Sales Price	N/A	N/A	$884,069	$552,303	$576,013	$0	$0	$0
AVG Asking Price	$1,042,333	$1,258,000	$932,875	$581,037	$616,500	$0	$0	$0
AVG Original Price	$1,052,333	$1,258,000	$932,875	$581,037	$616,500	$0	$0	$0
AVG Ask/Sold Discount	N/A	N/A	5.3%	5.1%	5.8%	0.0%	0.0%	0.0%
AVG Days on Market	332	399	150	149	15	0	0	0

Non-Ski Accessible Properties

MARKET ACTIVITY

Single Family Homes	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	26	1	26	20	14	12	13	10
AVG Price per SQ FT	$903	$503	$564	$573	$518	$580	$704	$582
AVG Sales Price	N/A	N/A	$1,869,346	$1,882,025	$1,706,329	$2,105,833	$3,148,077	$1,857,500
AVG Asking Price	$4,610,769	$1,990,000	$2,058,765	$2,072,495	$1,894,500	$2,341,333	$3,683,838	$2,275,500
AVG Original Price	$4,873,615	$1,990,000	$2,174,533	$2,213,200	$2,354,564	$2,652,750	$4,034,992	$2,543,000
AVG Ask/Sold Discount	N/A	N/A	9.0%	8.6%	9.6%	9.9%	14.1%	18.3%
AVG Days on Market	281	261	228	337	515	327	200	253

Condos/Townhomes	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	33	1	29	40	17	17	12	5
AVG Price per SQ FT	$629	$688	$548	$518	$436	$467	$570	$650
AVG Sales Price	N/A	N/A	$831,888	$821,654	$483,265	$780,007	$793,167	$959,000
AVG Asking Price	$959,100	$1,695,000	$888,017	$917,273	$535,156	$877,829	$961,500	$1,122,600
AVG Original Price	$1,006,209	$1,779,000	$947,276	$971,825	$613,800	$995,965	$1,074,333	$1,374,800
AVG Ask/Sold Discount	N/A	N/A	5.8%	7.3%	8.2%	10.3%	12.0%	12.4%
AVG Days on Market	441	217	277	282	433	353	295	290

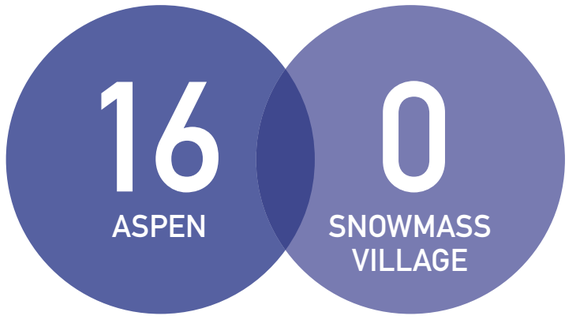
Land

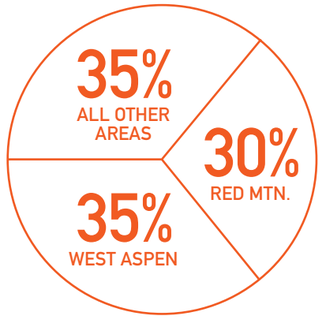
MARKET ACTIVITY

All Neighborhoods	Listed	Pending	2014	2013	2012	2011	2010	2009
Number of Listings/Sales	14	1	18	8	3	5	5	0
AVG Sales Price	N/A	N/A	$1,512,556	$1,179,375	$2,833,333	$1,035,000	$1,721,000	$0
AVG Asking Price	$3,510,357	$4,650,000	$1,753,889	$1,441,000	$3,073,333	$1,143,800	$1,932,000	$0
AVG Original Price	$3,633,857	$4,650,000	$1,921,667	$1,845,500	$3,073,333	$1,273,000	$2,063,000	$0
AVG Ask/Sold Discount	N/A	N/A	11.2%	18.1%	8.2%	7.8%	6.7%	0.0%
AVG Days on Market	504	1,091	476	832	153	316	52	0

LUXURY REPORT

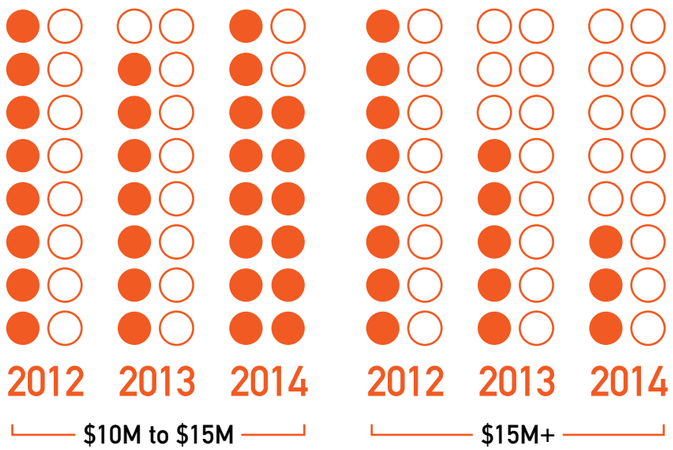
2014 SALES OVER $2K/SQ FT





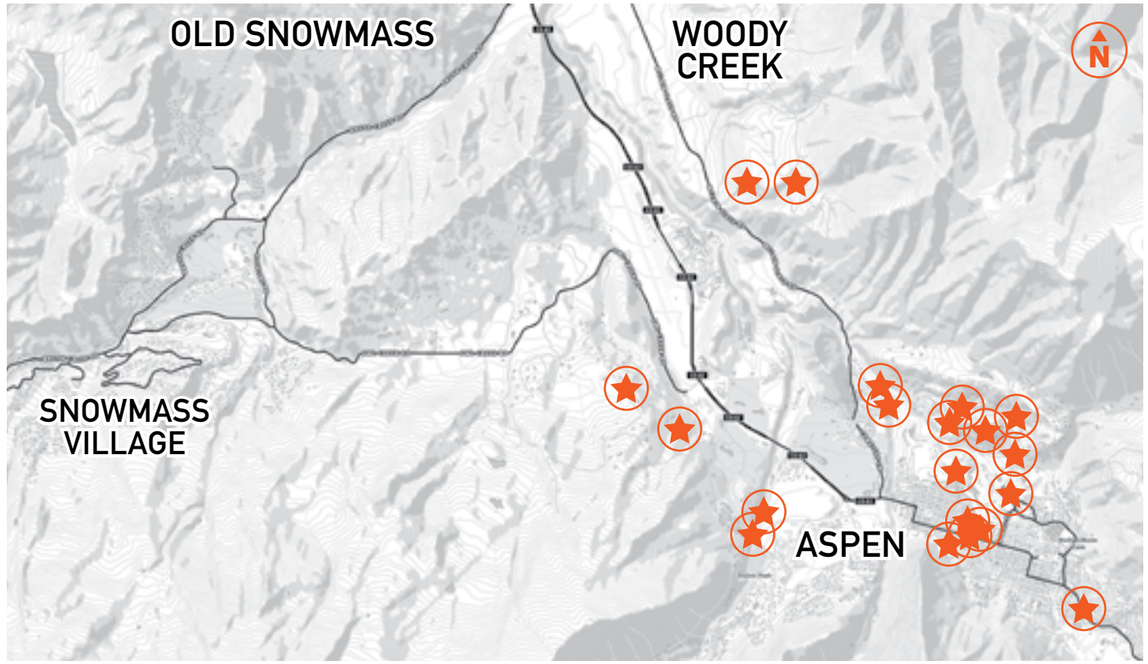
2014 SALES ABOVE $10M

SINGLE FAMILY HOMES



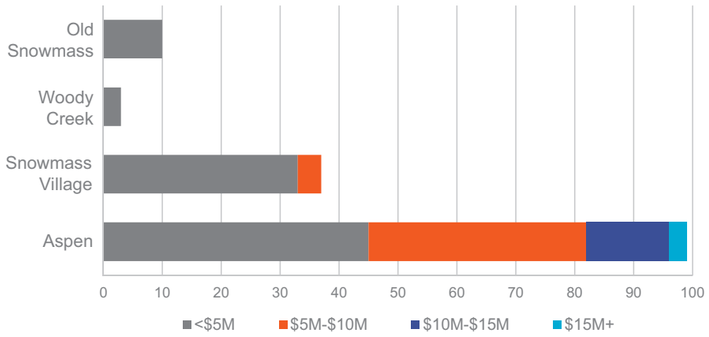
ASPEN SINGLE FAMILY HOME SALES

Although there were fewer $15M+ sales in 2014, the overall number of $10M+ sales was higher than any prior year.

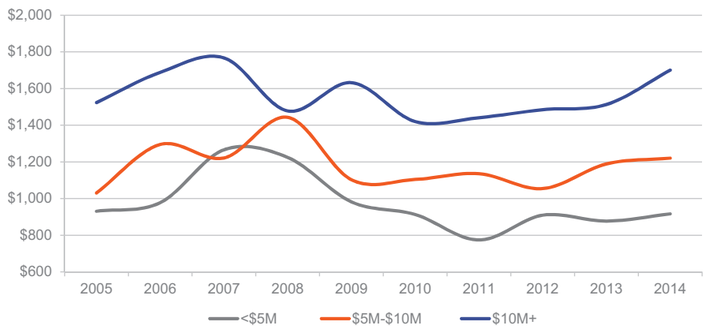


$10M+ SALES

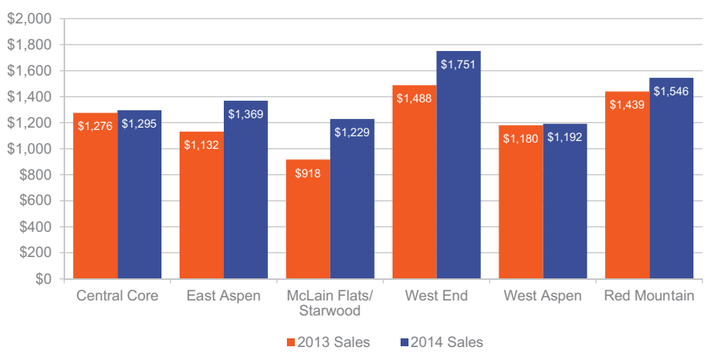
There were 21 home and condo sales for $10 million or more in 2014, and as the map indicates there was a concentration of sales in Aspen's downtown area as well as Red Mountain. High-end sales in those neighborhoods are not surprising and it was the sales (two each) in the Maroon Creek Club (Tiehack), West Buttermilk, Red Butte and McLain Flats/Starwood neighborhoods that signaled healthy confidence in the current state of the Aspen real estate market. Most notable was the lack of sales in Snowmass Village and Woody Creek; as the Aspen area real estate market continues to improve sales in neighborhoods further out from downtown Aspen should increase correspondingly.



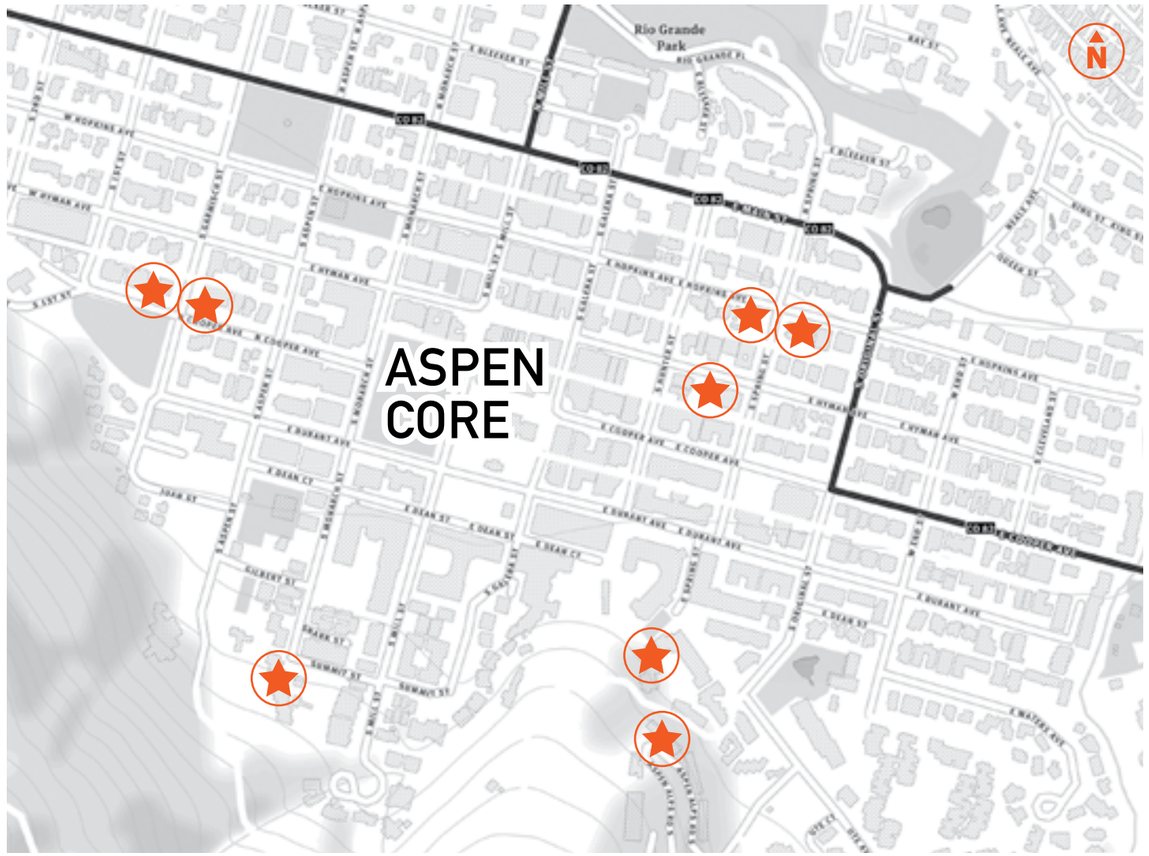
2014 SINGLE FAMILY HOME SALES
A striking visual representation of the distribution of sales by price point and area. The Aspen area encompass double the number of single family home sales than Snowmass Village, Old Snowmass and Woody Creek combined. Furthermore, there were as many $5-$10 million home sales in Aspen last year as there were home sales of all price points in Snowmass Village. Of course the most impressive takeaway from this graph is the strong activity at all price points in Aspen and the lack of sales above $5 million anywhere else.



AVERAGE SALES PRICE PER SQ FT
There are many segments of the Aspen/Snowmass real estate market that closely track each other; somewhat surprisingly there is a historic relationship between different price points and the relative price per square foot for sales within those price ranges. 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. Notably all price segments had increases in the average sale price per square foot during 2014 and the increase at the $10+ million level was stronger than the lower price points.



NEIGHBORHOOD PRICE PER SQ FT COMPARISON ($5M+) Every neighborhood in Aspen experienced an increase in the average price per square foot during 2014 (for sales above $5 million), and some areas saw more dramatic jumps than others. The already strong West End posted the highest average of all Aspen neighborhoods – the range for average sale price per square foot was between $1,138 and $2,272, demonstrating that even within a relatively confined neighborhood there can be a huge variance in price based on location, interior/exterior finish style and other attributes.



$2K/sf SALES

The eight sales for $2,000 per square foot or more in Aspen's downtown core area during 2014 were the most ever in any one year. Demand shot up significantly for penthouse condos, homes with a view of Aspen mountain and walkable convenience over the past 8-12 months. The first ever downtown sale for more than $3,000 per square foot was also achieved in 2014, for a single level penthouse with protected views of Aspen Mountain and a fully-amentized roof deck. Sale prices in Aspen are modest compared to several other luxury markets around the world and it's likely there will be more sales above the $3,000 and perhaps even $4,000 per square foot threshold in the coming 12-18 months.

Insider's Real Estate Guide

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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, and 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.