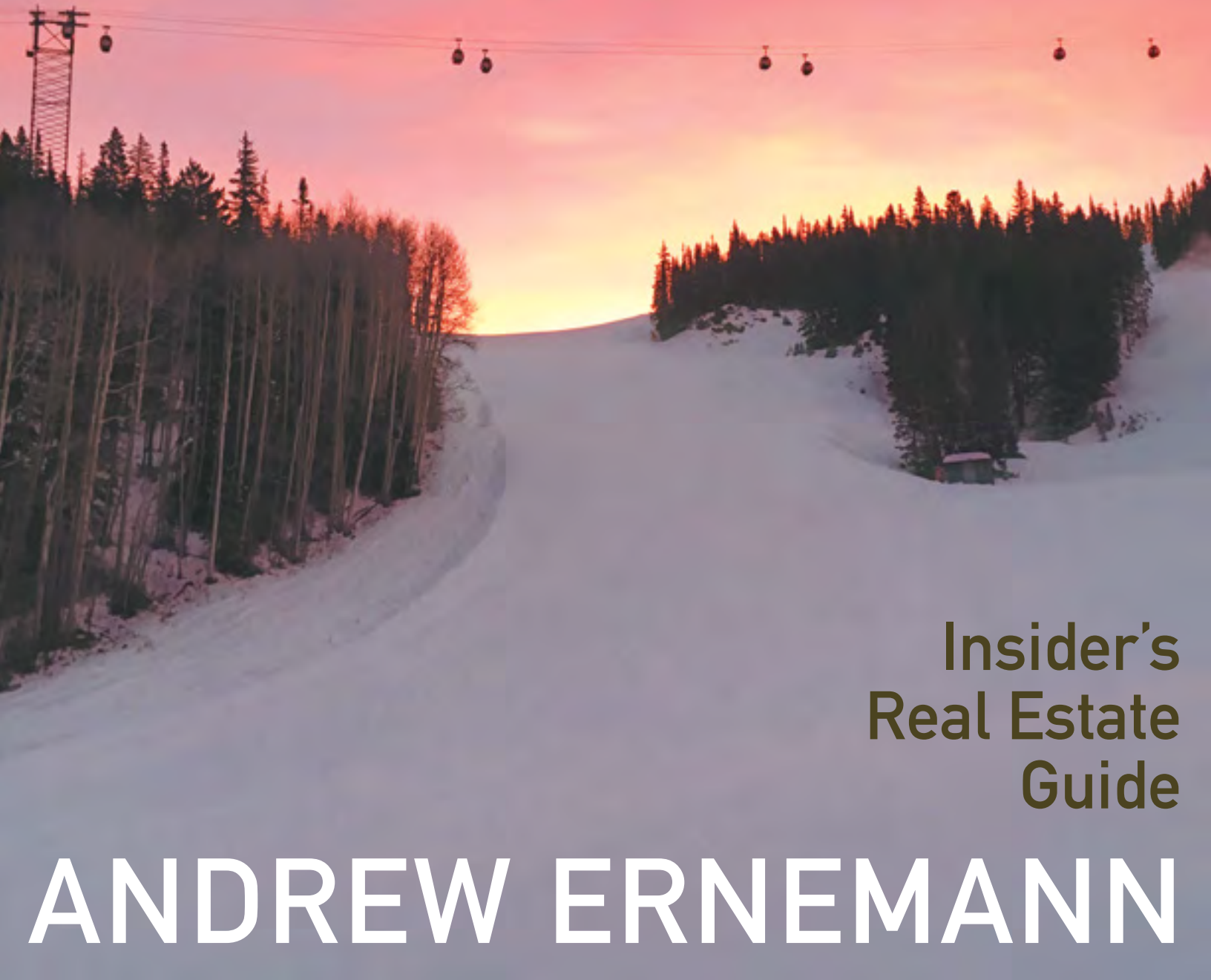


the Aspen Snowmass

WINTER 2018

MARKET REPORT



Insider's
Real Estate
Guide

ANDREW ERNEMANN



What a Difference 10 Years Makes

Ten years ago the Aspen Snowmass real estate market was rocking, then the Great Recession hit and local real estate was turned on its head. Fast forward to today and it's been a long road to recovery. Over the past several years the local real estate market has forged entirely new trends with different buyer priorities and corresponding changes to the local real estate landscape.

Long-term investments in the Aspen real estate market have largely resulted in prosperous gains although during the past ten years there have been casualties to the sudden and serious price drops that resulted from the onset of the Great Recession. 2017 marked the first year where average sale prices exceeded the high water mark set back in 2008 for Aspen real estate. Impressive 10-20% price increases over the past year have now pushed the ten year average annual returns out of negative territory and into 1-2% per year gains.

Despite geographic proximity the Aspen and Snowmass Village real estate markets have been on different paths for the past ten years. Much like Aspen, the Snowmass Village real estate market was on an impressive run ten years ago, buoyed largely by the new opportunities to get into the market in Base Village at that time. The climb out of the Great Recession has not been as kind to the Snowmass Village market with ten year average annual returns currently hovering around negative 4-5% per year. All of the past bumps in the road seem to be history with exciting new construction in Base Village (finally) and new enthusiasm about the future of Snowmass Village real estate.

Another interesting change over the past ten years has been the demographic shift in the local real estate market toward a preference for "accessible" properties. Downtown Aspen real estate has felt this shift over the past several years with an ever increasing preference for homes that are "walkable" to all that downtown Aspen has to offer.

Properties in Woody Creek, Starwood and Old Snowmass that once garnered great interest have as of late been largely stagnant above the \$5 million threshold; there has been some recent activity in the market to demonstrate this trend is now shifting as well and I expect some of the marquis properties in these more rural locations to sell in 2018.

It has been quite a ten year ride for Aspen Snowmass real estate, and thanks to macro-economic trends as well as strong local market fundamentals it seems that almost every price point and location has finally recovered or is well on its way to solid improvement. This marks the first time since the bottom of the recession that I can say objectively the entire Aspen Snowmass market has recovered – in some neighborhoods it's been several years already of solid performance while others are just starting to feel the improvement. Of course the next question is "how long will it last"? Well, that's for a future report!

Enjoy the latest report!

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



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

ANDREW ERNEMANN

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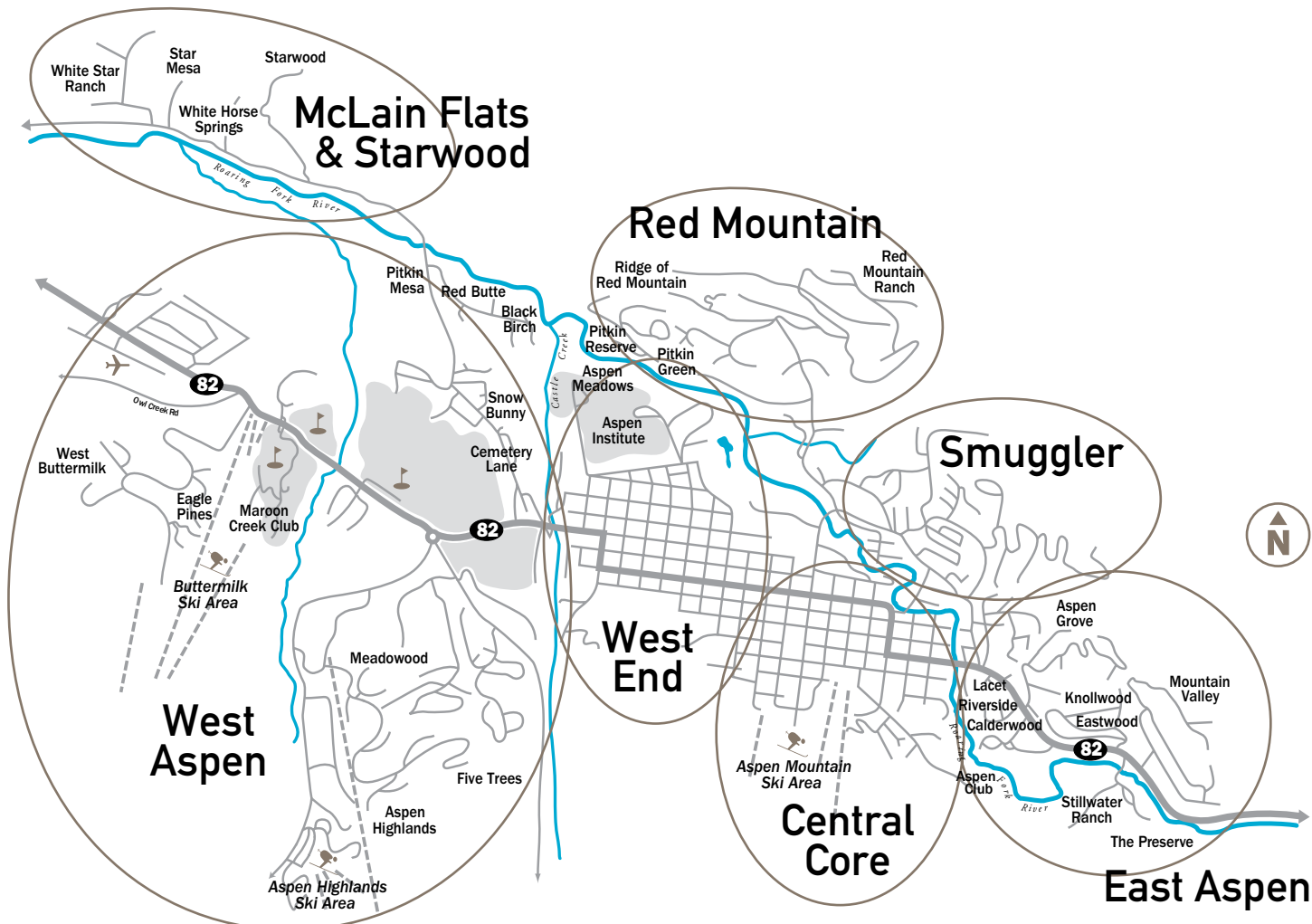
The Aspen Snowmass Market Report is a biannual publication providing an objective view of the Aspen/Snowmass real estate market. Data presented in this publication comes from the Aspen/Glenwood Springs Multiple Listing Service and is presented in a format intended for Aspen/Snowmass real estate buyers,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

All 2017 data is as of December 31, 2017. All average annual returns are based on 2017 sales.

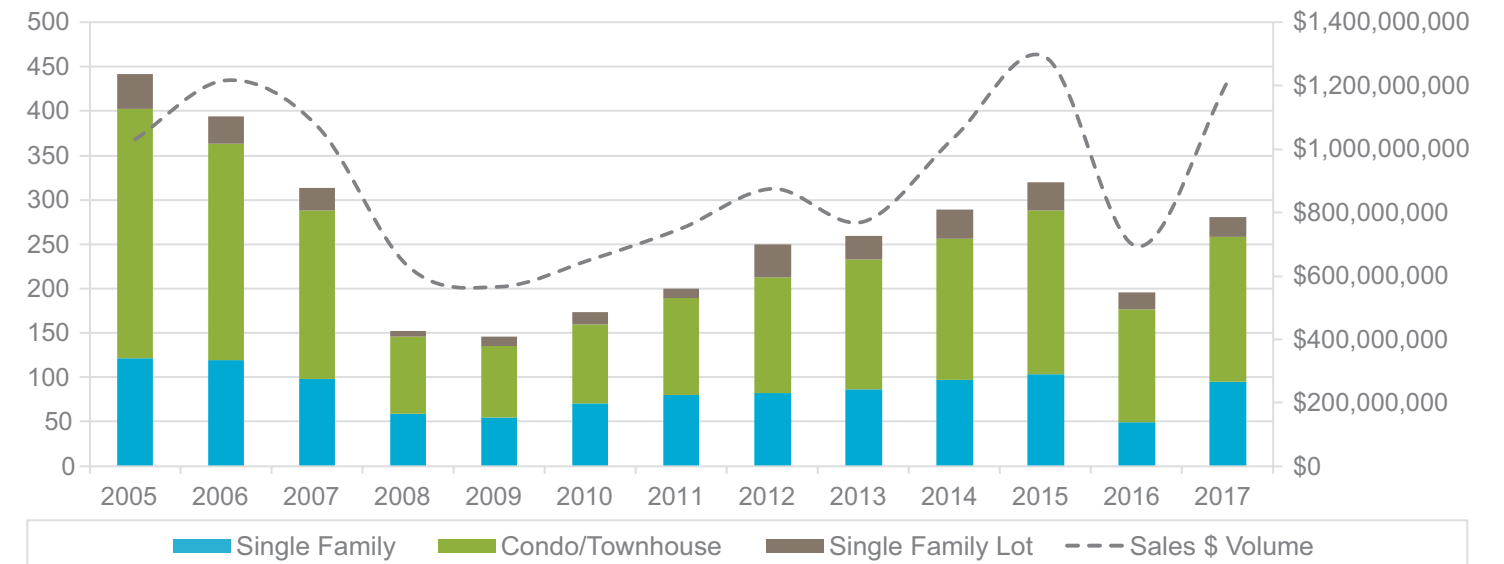


ASPEN SNAPSHOT

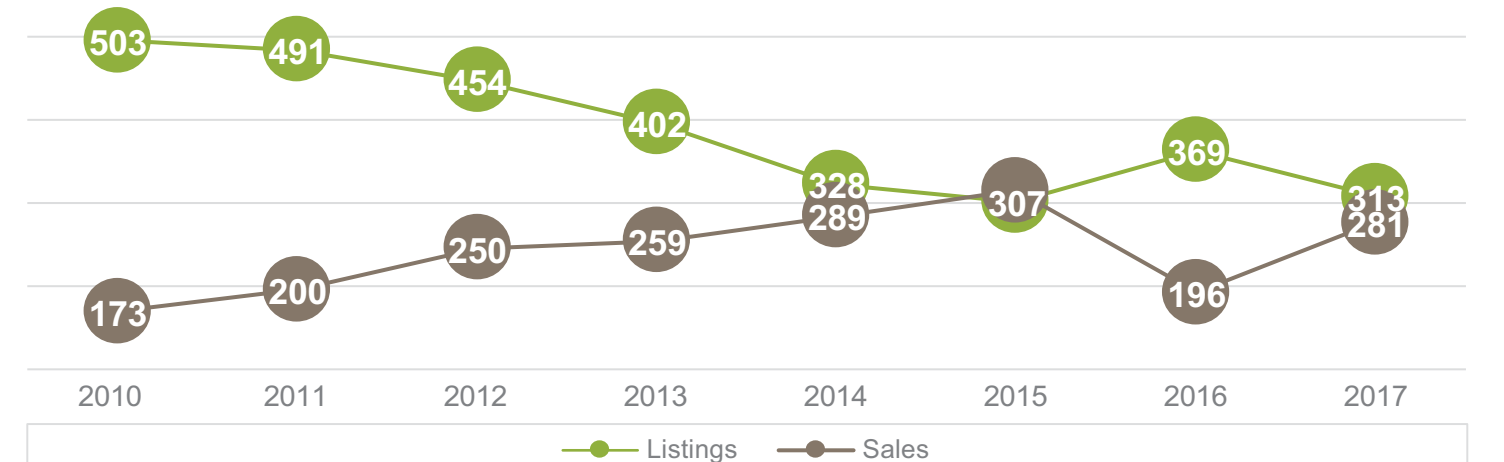
The two graphs below show exactly what the Aspen real estate market has experienced over the past few years; a steady climb in prices and activity (coupled with a corresponding drop in listing inventory) followed by a reversal of those trends in 2016 only to reverse course once again in 2017. It's clear now the first several months of 2016 represented a blip of slower sales amidst a backdrop of now 8+ years of an upward moving local real estate market. It should be noted that although the Aspen real estate market had a strong rebound in 2017 from 2016 the overall level of sales still fell short of 2015. Probably the biggest headwinds these days are an oversupply of "dated" properties priced at a premium versus new construction properties priced at strong premiums.



SALES ACTIVITY



RESIDENTIAL LISTINGS VS. SALES



AVERAGE PRICE PER SQUARE FOOT / 2017

| | |
|--------------------------|---------|
| Central Core | \$2,674 |
| Red Mountain | \$2,225 |
| West End | \$1,753 |
| Central Core Condos/TH's | \$1,602 |
| East Aspen | \$1,390 |
| West Aspen | \$1,266 |
| Smuggler | \$1,151 |
| Woody Creek | \$1,033 |
| McLain Flats/Starwood | \$926 |

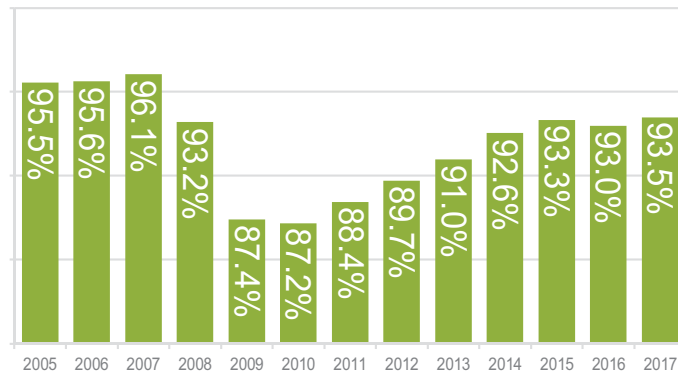
INVENTORY ABSORPTION NUMBER OF MONTHS



\$8.1M

2017 AVERAGE HOME SALE PRICE

SALES-TO-LIST PRICE ALL RESIDENTIAL



SINGLE FAMILY SALES BY PRICE POINT

| Price Point | 2016 | 2017 |
|----------------|------|------|
| \$15M+ | 2 | 10 |
| \$10M TO \$15M | 8 | 15 |
| \$5M TO \$10M | 17 | 38 |
| UNDER \$5M | 22 | 32 |

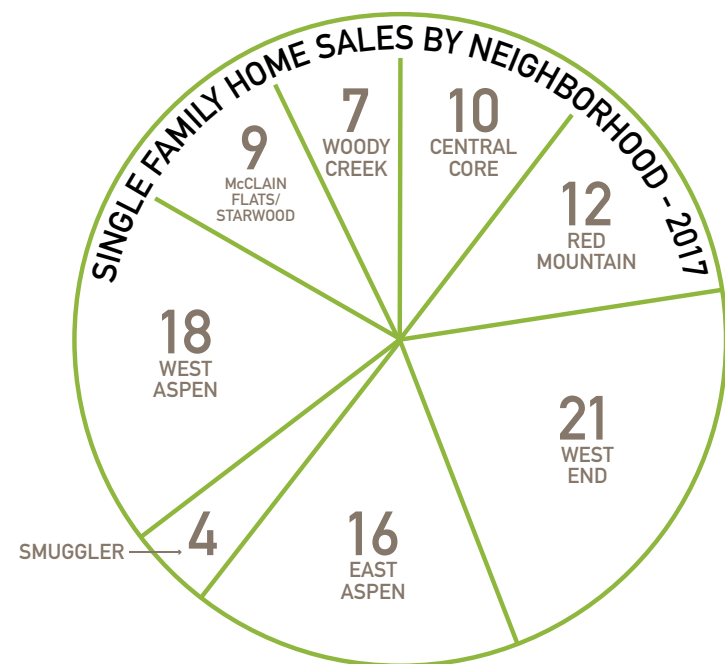
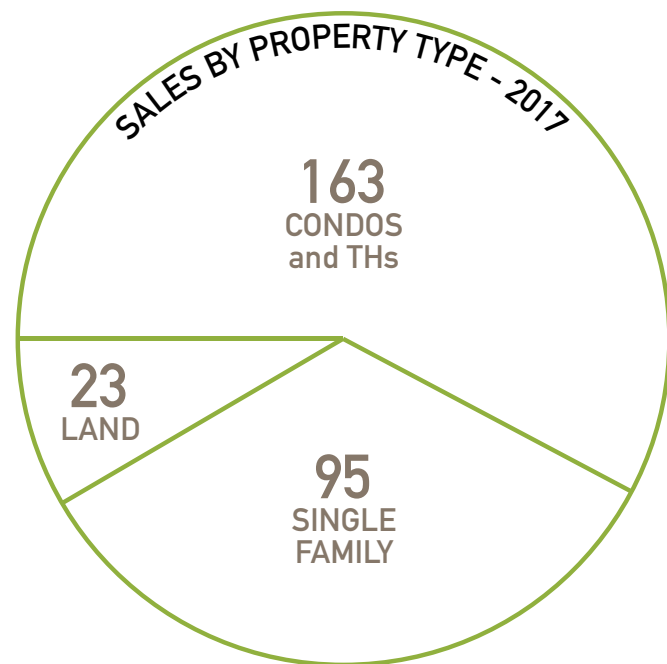
2017 ACTIVITY: **CENTRAL CORE** > Strong demand persists. Over 100 condo/townhome sales and a corresponding 10%+ bump in prices for homes and condos. • **EAST ASPEN** > Solid performing area as more buyers push out from downtown in search of possibilities. • **SMUGGLER** > Steadily upward trending neighborhood with limited supply. • **RED MOUNTAIN** > Continued pressure on this prime neighborhood with a short list of “new” homes for sale and increasing land prices. • **WEST END** > After three years of steady prices (on average) 2017 sales resulted in a 15% price increase for this highly-desired neighborhood. **WEST ASPEN** > A slight dip in prices relative to 2016 is more reflective of “what” sold in 2017 than actual market fundamentals. **McLAIN FLATS & STARWOOD** > Recovery has finally started to take hold with some higher-price point sales in 2017 and almost all of the entry-level inventory sold or under strong pressure to be the next sale.

Aspen Current Market Activity

| Condos/Townhomes | | | | | | | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 1YR | 5YR | 10YR |
| AVG Price per SQ FT | \$1,390 | \$1,250 | \$1,192 | \$1,159 | \$976 | \$928 | 11% | 8% | 0% |
| Average Sale Price | \$2,273,773 | \$2,050,158 | \$1,995,076 | \$2,105,056 | \$1,692,310 | \$1,537,777 | 11% | 8% | -1% |
| Number of Sales | 163 | 128 | 184 | 159 | 146 | 131 | | | |
| AVG % of List Price Paid | 95% | 94% | 95% | 94% | 93% | 92% | | | |
| AVG Days on Market | 240 | 257 | 243 | 266 | 281 | 293 | | | |

| Single Family Homes | | | | | | | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 1YR | 5YR | 10YR |
| AVG Price per SQ FT | \$1,586 | \$1,337 | \$1,372 | \$1,155 | \$1,040 | \$1,064 | 19% | 8% | 1% |
| Average Sale Price | \$8,066,109 | \$6,843,162 | \$7,628,957 | \$6,411,943 | \$5,187,218 | \$6,625,254 | 18% | 4% | 2% |
| Number of Sales | 95 | 49 | 104 | 97 | 87 | 82 | | | |
| AVG % of List Price Paid | 92% | 91% | 91% | 92% | 89% | 88% | | | |
| AVG Days on Market | 353 | 245 | 286 | 315 | 405 | 426 | | | |

| Single Family Land | | | | | | | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 1YR | 5YR | 10YR |
| Average Sale Price | \$3,522,500 | \$5,042,932 | \$4,055,853 | \$2,523,382 | \$2,826,365 | \$3,536,369 | -30% | 0% | 3% |
| Number of Sales | 23 | 19 | 32 | 33 | 26 | 37 | | | |
| AVG % of List Price Paid | 86% | 90% | 90% | 87% | 87% | 84% | | | |
| AVG Days on Market | 322 | 368 | 565 | 369 | 470 | 504 | | | |



Single Family Homes

All stats as of December 31, 2017

| East Aspen | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 17 | 2 | 16 | 8 | 20 | 13 | 21% | 6% | 1% |
| AVG Price per SQ FT | \$1,822 | \$2,327 | \$1,390 | \$1,145 | \$1,177 | \$1,099 | 21% | 6% | 1% |
| AVG Sales Price | N/A | N/A | \$5,096,844 | \$5,440,625 | \$4,974,032 | \$5,265,385 | -6% | -4% | 0% |
| AVG Asking Price | \$9,004,941 | \$18,250,000 | \$5,541,156 | \$5,991,750 | \$5,307,000 | \$5,594,077 | | | |
| AVG Original Price | \$9,733,765 | \$18,250,000 | \$5,891,719 | \$6,573,000 | \$5,574,500 | \$5,787,692 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 7.5% | 8.9% | 6.8% | 5.5% | | | |
| AVG Days on Market | N/A | N/A | 287 | 167 | 250 | 294 | | | |

| Smuggler | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 10 | 2 | 4 | 3 | 3 | 7 | -4% | 11% | -1% |
| AVG Price per SQ FT | \$1,533 | \$811 | \$1,151 | \$1,197 | \$1,144 | \$1,073 | -4% | 11% | -1% |
| AVG Sales Price | N/A | N/A | \$4,566,250 | \$5,108,333 | \$5,900,000 | \$6,763,500 | -11% | 2% | -2% |
| AVG Asking Price | \$9,079,000 | \$2,822,500 | \$5,057,500 | \$5,640,000 | \$6,216,667 | \$7,405,000 | | | |
| AVG Original Price | \$9,898,760 | \$2,822,500 | \$5,421,250 | \$5,906,667 | \$6,783,333 | \$7,582,857 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 9.2% | 8.7% | 4.8% | 7.8% | | | |
| AVG Days on Market | N/A | N/A | 262 | 147 | 330 | 476 | | | |

| Central Core | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 11 | 1 | 10 | 3 | 8 | 4 | 56% | 19% | 6% |
| AVG Price per SQ FT | \$2,739 | \$2,682 | \$2,674 | \$1,716 | \$2,073 | \$1,587 | 56% | 19% | 6% |
| AVG Sales Price | N/A | N/A | \$11,994,920 | \$6,800,000 | \$9,831,438 | \$7,208,500 | 76% | 22% | 7% |
| AVG Asking Price | \$13,744,000 | \$4,895,000 | \$13,179,750 | \$7,650,000 | \$10,649,000 | \$7,448,750 | | | |
| AVG Original Price | \$14,167,182 | \$4,995,000 | \$13,349,750 | \$7,750,000 | \$10,774,000 | \$7,586,250 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 6.7% | 12.3% | 8.1% | 2.7% | | | |
| AVG Days on Market | N/A | N/A | 237 | 128 | 291 | 176 | | | |

| Red Mountain | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|--------------|---------|--------------|--------------|--------------|--------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 22 | 0 | 12 | 6 | 19 | 14 | 21% | 9% | 3% |
| AVG Price per SQ FT | \$2,475 | \$0 | \$2,225 | \$1,836 | \$1,625 | \$1,328 | 21% | 9% | 3% |
| AVG Sales Price | N/A | N/A | \$12,302,083 | \$12,237,576 | \$11,157,307 | \$9,352,519 | 1% | 1% | 3% |
| AVG Asking Price | \$16,534,091 | \$0 | \$13,282,083 | \$13,732,333 | \$13,825,000 | \$10,377,500 | | | |
| AVG Original Price | \$16,888,864 | \$0 | \$13,820,833 | \$14,066,500 | \$14,733,158 | \$10,809,643 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 4.4% | 11.2% | 14.0% | 10.6% | | | |
| AVG Days on Market | N/A | 0 | 313 | 316 | 440 | 330 | | | |

| West End | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 17 | 5 | 21 | 15 | 23 | 16 | 15% | 9% | 2% |
| AVG Price per SQ FT | \$2,734 | \$1,789 | \$1,753 | \$1,524 | \$1,531 | \$1,510 | 15% | 9% | 2% |
| AVG Sales Price | N/A | N/A | \$7,279,644 | \$6,328,667 | \$6,259,783 | \$5,459,476 | | | |
| AVG Asking Price | \$12,378,471 | \$7,168,800 | \$7,647,381 | \$6,679,267 | \$6,723,043 | \$5,707,973 | | | |
| AVG Original Price | \$12,704,882 | \$7,168,800 | \$8,219,619 | \$6,917,333 | \$6,990,174 | \$5,854,536 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 6.3% | 5.0% | 6.8% | 4.7% | | | |
| AVG Days on Market | N/A | N/A | 297 | 252 | 235 | 222 | | | |

| West Aspen | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|--------------|-------------|--------------|--------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 51 | 1 | 18 | 8 | 24 | 28 | -4% | 5% | 0% |
| AVG Price per SQ FT | \$1,651 | \$351 | \$1,266 | \$1,320 | \$1,073 | \$1,041 | -4% | 5% | 0% |
| AVG Sales Price | N/A | N/A | \$9,067,619 | \$8,800,186 | \$7,726,167 | \$6,284,107 | 3% | 10% | 3% |
| AVG Asking Price | \$11,989,118 | \$1,199,000 | \$10,561,944 | \$9,885,500 | \$8,631,875 | \$7,064,929 | | | |
| AVG Original Price | \$12,416,373 | \$1,199,000 | \$11,525,000 | \$10,453,750 | \$9,034,375 | \$7,355,821 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 9.6% | 9.9% | 8.4% | 10.8% | | | |
| AVG Days on Market | N/A | N/A | 500 | 362 | 247 | 355 | | | |

| McLain Flats/Starwood | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|--------------|-------------|--------------|-------------|--------------|--------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 17 | 1 | 9 | 2 | 5 | 7 | 50% | 2% | 0% |
| AVG Price per SQ FT | \$1,393 | \$832 | \$926 | \$616 | \$1,253 | \$1,194 | 50% | 2% | 0% |
| AVG Sales Price | N/A | N/A | \$8,225,111 | \$5,125,000 | \$10,582,500 | \$10,064,286 | 60% | -7% | 2% |
| AVG Asking Price | \$11,516,176 | \$4,995,000 | \$10,365,000 | \$5,647,500 | \$12,387,000 | \$11,177,857 | | | |
| AVG Original Price | \$11,899,118 | \$5,295,000 | \$11,232,222 | \$7,222,500 | \$12,413,000 | \$11,463,571 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 14.2% | 11.4% | 10.9% | 8.8% | | | |
| AVG Days on Market | N/A | N/A | 644 | 239 | 199 | 264 | | | |

Condos & Townhomes

All stats as of December 31, 2017

| Central Core | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 51 | 12 | 103 | 75 | 108 | 98 | 10% | 9% | 1% |
| AVG Price per SQ FT | \$2,354 | \$1,837 | \$1,602 | \$1,451 | \$1,400 | \$1,333 | 10% | 9% | 1% |
| AVG Sales Price | N/A | N/A | \$2,471,318 | \$2,181,037 | \$2,044,412 | \$2,283,315 | 13% | 10% | 4% |
| AVG Asking Price | \$4,849,863 | \$4,429,833 | \$2,616,417 | \$2,305,773 | \$2,149,944 | \$2,471,485 | | | |
| AVG Original Price | \$4,948,902 | \$4,483,250 | \$2,708,811 | \$2,386,287 | \$2,222,175 | \$2,580,005 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 5.0% | 5.7% | 4.8% | 5.9% | | | |
| AVG Days on Market | N/A | N/A | 271 | 234 | 235 | 244 | | | |

| West End | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 17 | 0 | 17 | 16 | 18 | 19 | 3% | 8% | 2% |
| AVG Price per SQ FT | \$1,840 | \$0 | \$1,293 | \$1,253 | \$1,022 | \$1,165 | 3% | 8% | 2% |
| AVG Sales Price | N/A | N/A | \$1,913,938 | \$1,922,281 | \$1,752,257 | \$1,998,421 | 0% | 11% | 3% |
| AVG Asking Price | \$6,072,794 | \$0 | \$2,016,588 | \$2,069,063 | \$1,861,217 | \$2,096,053 | | | |
| AVG Original Price | \$6,126,118 | \$0 | \$2,068,941 | \$2,128,437 | \$1,967,556 | \$2,143,158 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 4.2% | 8.8% | 5.5% | 5.5% | | | |
| AVG Days on Market | N/A | 0 | 162 | 129 | 193 | 255 | | | |

| West Aspen | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 18 | 4 | 20 | 19 | 35 | 16 | -4% | 4% | -2% |
| AVG Price per SQ FT | \$1,157 | \$1,156 | \$749 | \$779 | \$778 | \$687 | -4% | 4% | -2% |
| AVG Sales Price | N/A | N/A | \$2,241,840 | \$2,406,789 | \$2,392,614 | \$2,636,063 | -7% | 2% | -1% |
| AVG Asking Price | \$4,577,167 | \$4,186,000 | \$2,397,310 | \$2,563,211 | \$2,536,369 | \$2,874,094 | | | |
| AVG Original Price | \$4,748,888 | \$4,398,500 | \$2,463,560 | \$2,749,263 | \$2,638,097 | \$3,055,188 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 4.5% | 5.4% | 4.9% | 9.6% | | | |
| AVG Days on Market | N/A | N/A | 211 | 496 | 340 | 389 | | | |

Land

All stats as of December 31, 2017

| East Aspen | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 4 | 0 | 4 | 1 | 3 | 8 | -23% | -2% | -6% |
| AVG Sales Price | N/A | N/A | \$2,297,500 | \$3,000,000 | \$3,183,333 | \$2,169,625 | | | |
| AVG Asking Price | \$5,172,500 | \$0 | \$2,547,500 | \$3,295,000 | \$3,633,333 | \$2,656,125 | | | |
| AVG Original Price | \$5,286,250 | \$0 | \$2,946,250 | \$3,575,000 | \$4,933,333 | \$2,799,375 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 9.6% | 9.0% | 11.4% | 16.8% | | | |
| AVG Days on Market | N/A | 0 | 153 | 465 | 1,581 | 158 | | | |

| Red Mountain | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|--------------|---------|--------------|--------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 2 | 0 | 2 | 6 | 3 | 2 | 32% | 11% | 6% |
| AVG Sales Price | N/A | N/A | \$12,128,500 | \$9,216,667 | \$5,016,667 | \$5,050,000 | | | |
| AVG Asking Price | \$14,500,000 | \$0 | \$12,400,000 | \$10,549,000 | \$5,650,000 | \$5,625,000 | | | |
| AVG Original Price | \$15,250,000 | \$0 | \$12,625,000 | \$11,220,000 | \$5,650,000 | \$6,625,000 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 9.7% | 13.5% | 10.5% | 12.0% | | | |
| AVG Days on Market | N/A | 0 | 363 | 325 | 572 | 694 | | | |

| West End | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 6 | 0 | 3 | 1 | 7 | 5 | 150% | 5% | 2% |
| AVG Sales Price | N/A | N/A | \$4,366,667 | \$1,750,000 | \$4,401,786 | \$3,170,000 | | | |
| AVG Asking Price | \$3,938,333 | \$0 | \$4,598,333 | \$1,995,000 | \$4,469,143 | \$3,157,000 | | | |
| AVG Original Price | \$4,286,667 | \$0 | \$4,248,333 | \$2,850,000 | \$4,625,714 | \$3,157,000 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 5.3% | 12.3% | 2.3% | 2.5% | | | |
| AVG Days on Market | N/A | 0 | 427 | 460 | 307 | 207 | | | |

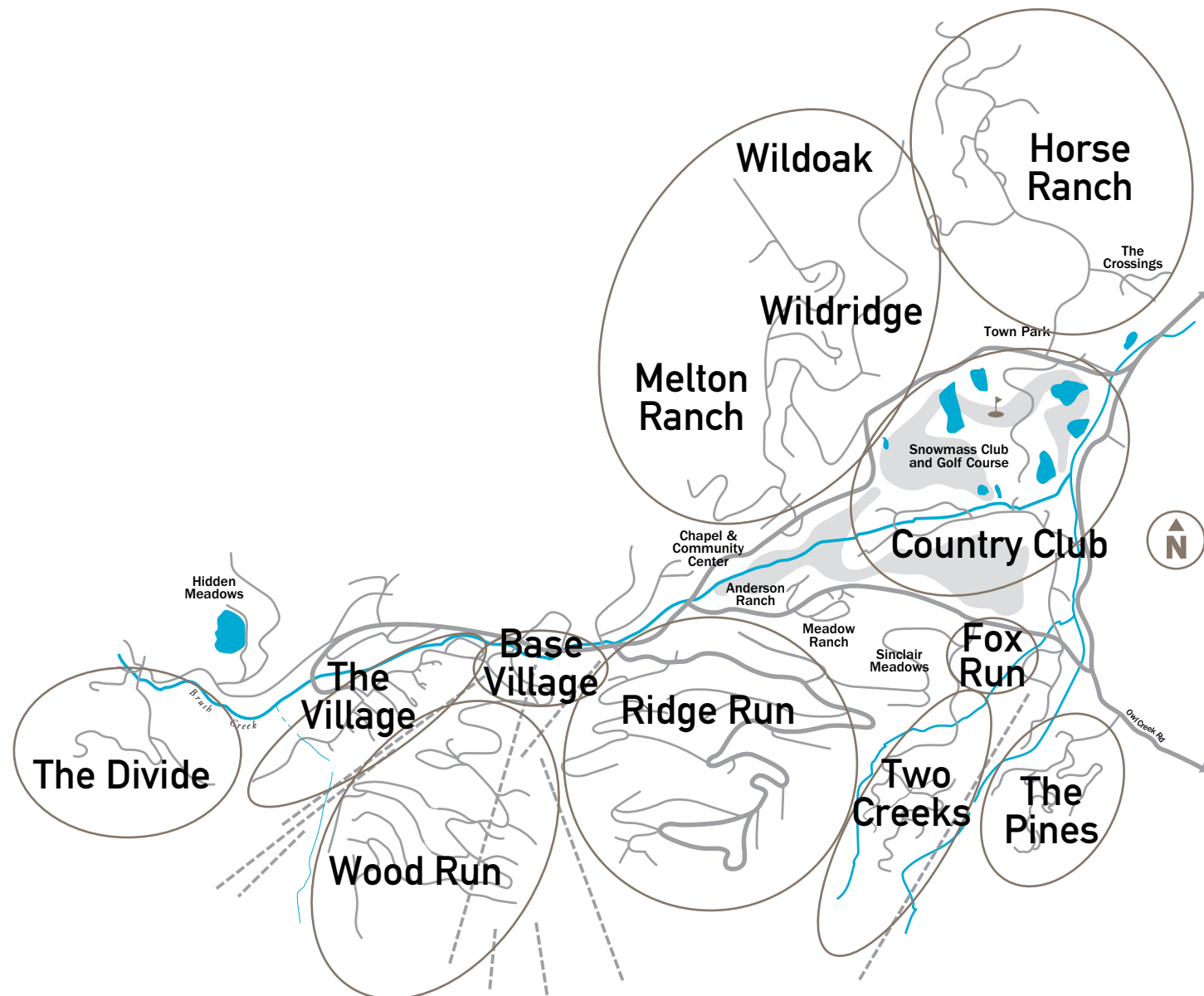
| West Aspen | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 26 | 1 | 7 | 6 | 10 | 11 | -43% | -2% | -8% |
| AVG Sales Price | N/A | N/A | \$2,034,357 | \$3,594,583 | \$4,060,480 | \$2,576,781 | | | |
| AVG Asking Price | \$5,344,808 | \$2,950,000 | \$2,297,143 | \$3,837,500 | \$4,839,500 | \$3,053,636 | | | |
| AVG Original Price | \$5,647,654 | \$2,950,000 | \$2,462,857 | \$4,016,667 | \$5,144,0 | | | | |



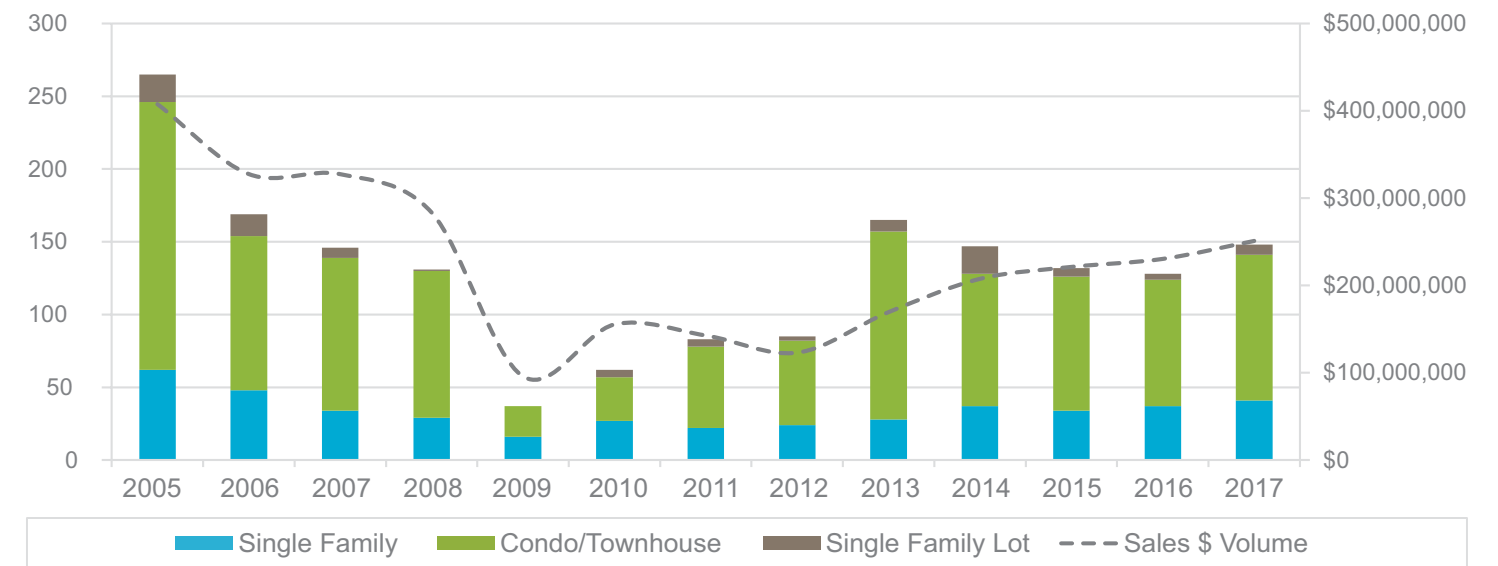
www.916PineCrest.com

SNOWMASS VILLAGE SNAPSHOT

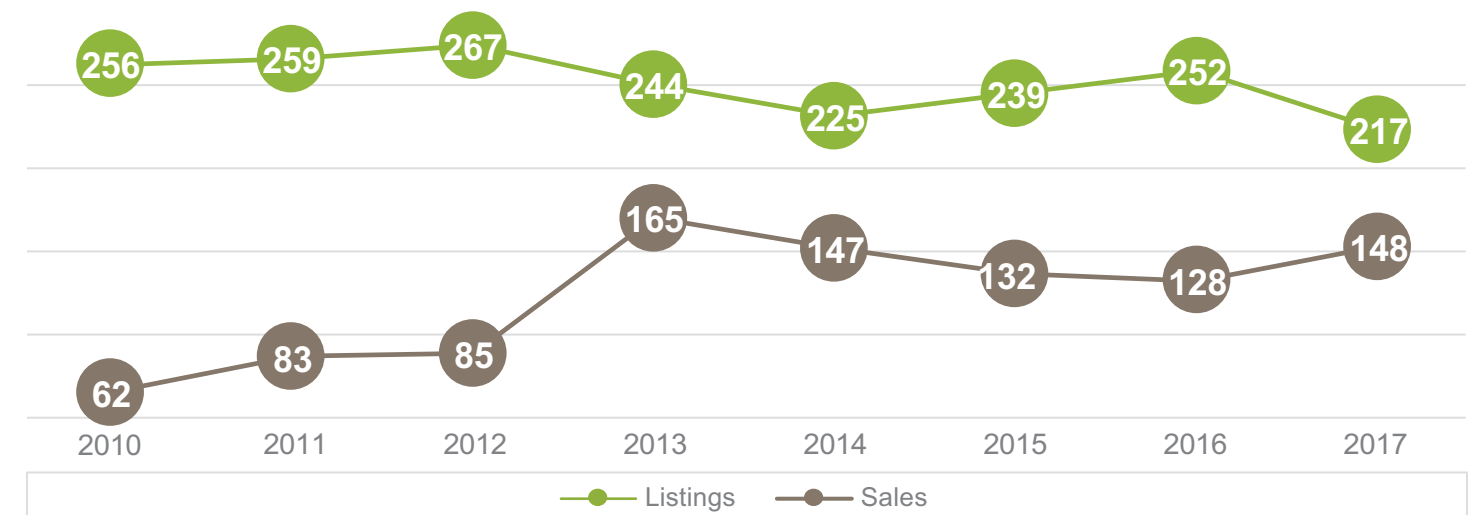
The Snowmass Village real estate market has managed to defy “typical” market trends over the past several years. Steady drops in the number of sales finally reversed course in 2017. Sales dollar volume has been on the increase since 2012 but not because of overall price increases — average prices are flat to lower depending on location. Listing inventory took its most significant drop in 2017 since before the last recession. The overall trends mask some underlying fundamentals in Snowmass Village – prices are poised for an increase in the coming year, partly due to market fundamentals and partly due to market psychology (thanks largely to the recent restart of Base Village).



SALES ACTIVITY



RESIDENTIAL LISTINGS VS. SALES

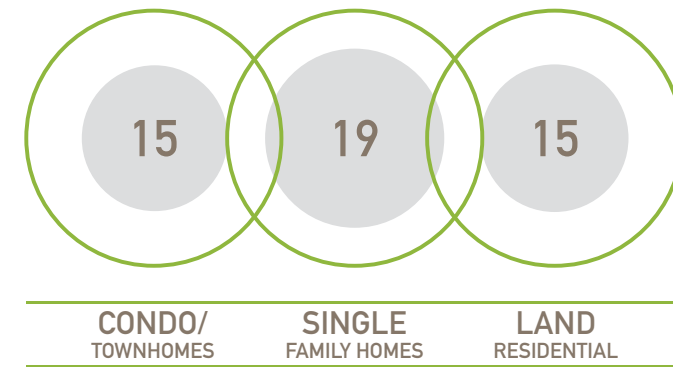


AVERAGE PRICE PER SQUARE FOOT / 2017

NOTE: Three or fewer single family sales in The Divide, Fox Run, The Pines, Two Creeks and Wood Run during 2017.

| | |
|------------------------|---------|
| The Divide | \$1,523 |
| Two Creeks | \$1,441 |
| The Pines | \$1,280 |
| Wood Run | \$1,103 |
| Horse Ranch | \$896 |
| Ridge Run | \$754 |
| Fox Run | \$690 |
| Condos and Townhomes | \$632 |
| Melton Ranch/Wildridge | \$574 |

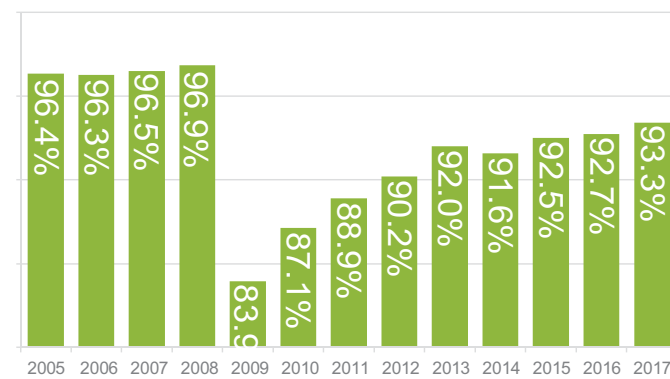
INVENTORY ABSORPTION NUMBER OF MONTHS



\$3.4M

2017 AVERAGE HOME SALE PRICE

SALES-TO-LIST PRICE ALL RESIDENTIAL

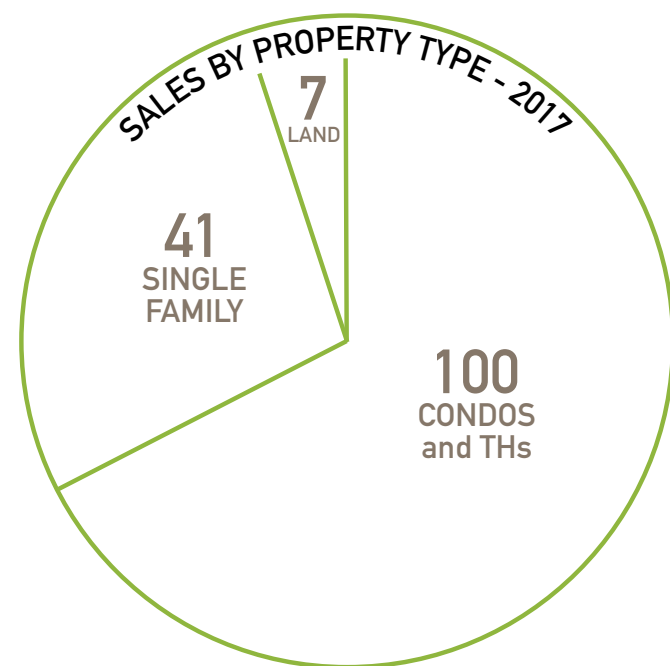


SINGLE FAMILY SALES BY PRICE POINT

| Price Point | 2016 | 2017 |
|----------------|------|------|
| \$10M+ | 1 | 1 |
| \$5M TO \$10M | 8 | 5 |
| \$2.5M TO \$5M | 15 | 17 |
| UNDER \$2.5M | 13 | 18 |

2017 ACTIVITY: **THE DIVIDE** > The epitome of the high-end Snowmass Village market with only two sales in 2017 (an improvement over one sale per year for the prior two years). • **THE VILLAGE** > Continued modest improvement and inventory levels have finally started to taper. • **BASE VILLAGE** > Similar sales and pricing to the past several year. Finally some new inventory available in the Limelight and Lumin buildings which are under construction • **WOODRUN** > The slowest year in the past several (three sales total). • **RIDGE RUN** > The highlight of the Snowmass Village single family market in 2017 and with most of the activity at the lowest price points available. • **TWO CREEKS & THE PINES** > Three sales total between the two neighborhoods highlights the continued challenges of more “dated” properties on the market. • **COUNTRY CLUB** > Continued interest and modest activity. • **HORSE RANCH** > A nice bump in average sale prices due in part to newer construction being completed and selling for the first time in several years. • **MELTON RANCH/WILDRIDGE/WILDOAK** > The primary neighborhood for entry-level single family price points as well as higher-priced “big view” homes continues to be steady.

Snowmass Village Current Market Activity



| Condos/Townhomes | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | Average Annual Gain/Loss | | |
|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| AVG Price per SQ FT | \$632 | \$635 | \$634 | \$622 | \$654 | \$580 | 0% | 2% | -5% |
| Average Sale Price | \$917,870 | \$920,387 | \$878,672 | \$846,535 | \$693,812 | \$715,785 | 0% | 5% | -3% |
| Number of Sales | 100 | 87 | 92 | 91 | 129 | 58 | | | |
| AVG % of List Price Paid | 95% | 93% | 93% | 93% | 93% | 91% | | | |
| AVG Days on Market | 404 | 372 | 337 | 307 | 249 | 318 | | | |

| Single Family Homes | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| AVG Price per SQ FT | \$791 | \$880 | \$862 | \$686 | \$641 | \$688 | -10% | 3% | -4% |
| Average Sale Price | \$3,395,098 | \$3,841,770 | \$3,916,247 | \$2,697,649 | \$2,518,464 | \$3,041,959 | -12% | 2% | -5% |
| Number of Sales | 41 | 37 | 34 | 37 | 28 | 24 | | | |
| AVG % of List Price Paid | 91% | 92% | 91% | 91% | 90% | 88% | | | |
| AVG Days on Market | 357 | 341 | 307 | 225 | 410 | 471 | | | |

| Single Family Land | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Average Sale Price | \$2,853,571 | \$2,050,625 | \$1,203,333 | \$1,617,158 | \$1,179,375 | \$2,833,333 | 39% | 0% | 8% |
| Number of Sales | 7 | 4 | 6 | 19 | 8 | 3 | | | |
| AVG % of List Price Paid | 87% | 92% | 95% | 88% | 82% | 92% | | | |
| AVG Days on Market | 560 | 272 | 174 | 507 | 832 | 153 | | | |

Single Family Homes

All stats as of December 31, 2017

| The Divide | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-------------|-------------|-------------|------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 5 | 0 | 2 | 1 | 1 | 0 | 9% | N/A | 2% |
| AVG Price per SQ FT | \$1,552 | \$0 | \$1,523 | \$1,394 | \$1,497 | \$0 | 2% | N/A | 2% |
| AVG Sales Price | N/A | N/A | \$7,675,000 | \$7,500,000 | \$7,297,500 | \$0 | | | |
| AVG Asking Price | \$8,589,000 | \$0 | \$8,472,500 | \$8,250,000 | \$7,995,000 | \$0 | | | |
| AVG Original Price | \$8,789,000 | \$0 | \$9,122,500 | \$9,450,000 | \$7,995,000 | \$0 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 10.1% | 9.1% | 8.7% | 0.0% | | | |
| AVG Days on Market | N/A | 0 | 519 | 405 | 117 | 0 | | | |

| Fox Run | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-------------|------|-------------|------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 1 | 0 | 2 | 0 | 1 | 0 | N/A | 3% | N/A |
| AVG Price per SQ FT | \$1,114 | \$0 | \$690 | \$0 | \$449 | \$0 | N/A | 2% | N/A |
| AVG Sales Price | N/A | N/A | \$3,125,000 | \$0 | \$2,250,000 | \$0 | | | |
| AVG Asking Price | \$5,650,000 | \$0 | \$3,424,000 | \$0 | \$2,395,000 | \$0 | | | |
| AVG Original Price | \$5,650,000 | \$0 | \$3,672,500 | \$0 | \$2,395,000 | \$0 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 10.0% | 0.0% | 6.1% | 0.0% | | | |
| AVG Days on Market | N/A | 0 | 267 | 0 | 150 | 0 | | | |

| Horse Ranch | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 8 | 0 | 5 | 4 | 4 | 1 | 21% | 8% | -1% |
| AVG Price per SQ FT | \$997 | \$0 | \$896 | \$740 | \$748 | \$680 | 23% | 8% | -3% |
| AVG Sales Price | N/A | N/A | \$2,826,000 | \$2,306,500 | \$2,710,625 | \$1,500,000 | | | |
| AVG Asking Price | \$4,661,125 | \$0 | \$3,068,800 | \$2,534,250 | \$2,995,000 | \$1,650,000 | | | |
| AVG Original Price | \$4,933,750 | \$0 | \$3,349,000 | \$2,635,500 | \$3,046,250 | \$1,750,000 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 7.9% | 9.1% | 8.9% | 9.1% | | | |
| AVG Days on Market | N/A | 0 | 254 | 222 | 339 | 440 | | | |

| Melton Ranch/Wildridge | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 6 | 0 | 5 | 3 | 2 | 5 | -20% | 1% | -4% |
| AVG Price per SQ FT | \$736 | \$0 | \$574 | \$719 | \$611 | \$623 | 4% | 5% | -4% |
| AVG Sales Price | N/A | N/A | \$1,936,900 | \$1,861,667 | \$1,389,250 | \$1,724,400 | | | |
| AVG Asking Price | \$2,506,000 | \$0 | \$2,068,800 | \$2,046,333 | \$1,562,500 | \$1,918,800 | | | |
| AVG Original Price | \$2,617,167 | \$0 | \$2,138,000 | \$2,055,000 | \$1,635,000 | \$2,010,000 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 5.6% | 8.8% | 12.1% | 10.2% | | | |
| AVG Days on Market | N/A | 0 | 236 | 125 | 445 | 249 | | | |

| The Pines | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|--------------|---------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 5 | 0 | 1 | 3 | 2 | 1 | 13% | 0% | -1% |
| AVG Price per SQ FT | \$1,537 | \$0 | \$1,280 | \$1,137 | \$1,482 | \$1,430 | 18% | 1% | -1% |
| AVG Sales Price | N/A | N/A | \$6,895,000 | \$5,858,333 | \$8,075,000 | \$7,250,000 | | | |
| AVG Asking Price | \$9,884,000 | \$0 | \$6,995,000 | \$6,632,667 | \$8,622,500 | \$8,250,000 | | | |
| AVG Original Price | \$10,369,000 | \$0 | \$6,995,000 | \$7,681,667 | \$8,622,500 | \$8,950,000 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 1.4% | 12.3% | 6.3% | 12.1% | | | |
| AVG Days on Market | N/A | 0 | 65 | 895 | 312 | 187 | | | |

| Ridge Run | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 8 | 3 | 13 | 7 | 9 | 10 | -16% | -3% | -3% |
| AVG Price per SQ FT | \$891 | \$781 | \$754 | \$896 | \$847 | \$680 | -22% | -2% | -4% |
| AVG Sales Price | N/A | N/A | \$2,861,346 | \$3,660,429 | \$3,611,167 | \$2,293,600 | | | |
| AVG Asking Price | \$4,625,625 | \$3,365,000 | \$3,165,923 | \$3,827,857 | \$3,945,556 | \$2,534,900 | | | |
| AVG Original Price | \$4,856,875 | \$3,546,667 | \$3,384,000 | \$3,957,071 | \$3,967,778 | \$2,740,400 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 9.5% | 4.8% | 9.5% | 9.7% | | | |
| AVG Days on Market | N/A | N/A | 354 | 305 | 371 | 297 | | | |

| Two Creeks | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|--------------|---------|-------------|------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 7 | 0 | 2 | 0 | 2 | 2 | N/A | 1% | -1% |
| AVG Price per SQ FT | \$1,722 | \$0 | \$1,441 | \$0 | \$1,364 | \$1,422 | N/A | 0% | -2% |
| AVG Sales Price | N/A | N/A | \$7,275,000 | \$0 | \$5,842,500 | \$7,250,000 | | | |
| AVG Asking Price | \$11,606,429 | \$0 | \$8,000,000 | \$0 | \$6,697,500 | \$7,950,000 | | | |
| AVG Original Price | \$12,077,857 | \$0 | \$9,225,000 | \$0 | \$6,697,500 | \$8,222,500 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 9.0% | 0.0% | 11.8% | 7.9% | | | |
| AVG Days on Market | N/A | 0 | 1,033 | 0 | 485 | 394 | | | |

| Wood Run | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 12 | 0 | 3 | 10 | 6 | 7 | -14% | 5% | -4% |
| AVG Price per SQ FT | \$1,438 | \$0 | \$1,103 | \$1,284 | \$1,332 | \$987 | -23% | 13% | -5% |
| AVG Sales Price | N/A | N/A | \$4,033,333 | \$5,223,650 | \$5,885,000 | \$3,849,857 | | | |
| AVG Asking Price | \$6,915,333 | \$0 | \$4,561,667 | \$5,806,500 | \$6,421,667 | \$4,318,571 | | | |
| AVG Original Price | \$6,969,083 | \$0 | \$5,046,667 | \$6,124,500 | \$6,573,333 | \$4,463,571 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 11.1% | 7.9% | 8.5% | 9.6% | | | |
| AVG Days on Market | N/A | 0 | 340 | 375 | 237 | 191 | | | |

Ski Accessible Properties

All stats as of December 31, 2017

| Single Family Homes | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 32 | 1 | 15 | 18 | 14 | 11 | -12% | 1% | -3% |
| AVG Price per SQ FT | \$1,497 | \$978 | \$974 | \$1,107 | \$1,150 | \$973 | -9% | -1% | -3% |
| AVG Sales Price | N/A | N/A | \$4,785,500 | \$5,252,583 | \$5,773,679 | \$4,655,455 | | | |
| AVG Asking Price | \$8,511,688 | \$4,795,000 | \$5,264,667 | \$5,780,722 | \$6,317,857 | \$5,184,545 | | | |
| AVG Original Price | \$8,779,813 | \$4,895,000 | \$5,704,667 | \$6,234,972 | \$6,397,143 | \$5,390,000 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 9.2% | 7.7% | 8.8% | 9.1% | | | |
| AVG Days on Market | N/A | N/A | 483 | 440 | 318 | 217 | | | |

| Condos/THs Excl. Base Village | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|-------------------------------|-------------|-----------|-------------|-------------|-----------|-----------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 99 | 9 | 88 | 74 | 75 | 71 | 2% | 2% | -5% |
| AVG Price per SQ FT | \$707 | \$624 | \$604 | \$593 | \$577 | \$564 | 0% | 5% | -4% |
| AVG Sales Price | N/A | N/A | \$918,828 | \$917,012 | \$853,331 | \$832,973 | | | |
| AVG Asking Price | \$1,202,329 | \$612,833 | \$981,500 | \$994,067 | \$910,603 | \$900,692 | | | |
| AVG Original Price | \$1,245,890 | \$622,333 | \$1,052,299 | \$1,068,149 | \$959,317 | \$972,106 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 5.6% | 6.8% | 7.4% | 7.7% | | | |
| AVG Days on Market | N/A | N/A | 417 | 384 | 325 | 344 | | | |

| Base Village Condos Only | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-----------|-------------|-------------|-----------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 21 | 0 | 12 | 13 | 17 | 20 | -5% | 0% | -5% |
| AVG Price per SQ FT | \$973 | \$0 | \$837 | \$877 | \$882 | \$831 | -3% | 4% | -6% |
| AVG Sales Price | N/A | N/A | \$910,846 | \$939,600 | \$990,472 | \$894,680 | | | |
| AVG Asking Price | \$1,086,571 | \$0 | \$966,333 | \$1,024,615 | \$1,060,524 | \$966,025 | | | |
| AVG Original Price | \$1,101,143 | \$0 | \$982,167 | \$1,047,692 | \$1,073,818 | \$967,275 | | | |
| AVG Ask/Sold Discount | N/A | 0 | 4.5% | 7.4% | 6.6% | 6.7% | | | |
| AVG Days on Market | N/A | 0 | 289 | 303 | 391 | 175 | | | |

Non-Ski Accessible Properties

All stats as of December 31, 2017

| Single Family Homes | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 29 | 3 | 26 | 19 | 20 | 26 | 3% | 6% | -3% |
| AVG Price per SQ FT | \$930 | \$638 | \$685 | \$666 | \$660 | \$564 | 4% | 9% | -3% |
| AVG Sales Price | N/A | N/A | \$2,592,942 | \$2,505,211 | \$2,616,045 | \$1,869,346 | | | |
| AVG Asking Price | \$4,507,069 | \$2,190,000 | \$2,829,923 | \$2,738,211 | \$2,854,950 | \$2,058,765 | | | |
| AVG Original Price | \$4,675,621 | \$2,338,333 | \$3,011,231 | \$2,818,000 | \$2,925,700 | \$2,174,533 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 8.1% | 8.3% | 8.7% | 9.0% | | | |
| AVG Days on Market | N/A | N/A | 286 | 247 | 300 | 228 | | | |

| Condos/Townhomes | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-----------|-----------|-----------|-------------|-----------|-----------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 21 | 4 | 31 | 36 | 27 | 29 | -2% | 6% | -4% |
| AVG Price per SQ FT | \$651 | \$656 | \$583 | \$593 | \$557 | \$548 | -7% | 13% | -5% |
| AVG Sales Price | N/A | N/A | \$871,728 | \$939,069 | \$824,330 | \$831,888 | | | |
| AVG Asking Price | \$965,905 | \$749,375 | \$929,661 | \$1,007,028 | \$862,622 | \$888,017 | | | |
| AVG Original Price | \$987,476 | \$752,250 | \$985,416 | \$1,061,347 | \$894,685 | \$947,276 | | | |
| AVG Ask/Sold Discount | N/A | N/A | 5.7% | 5.8% | 4.7% | 5.8% | | | |
| AVG Days on Market | N/A | N/A | 371 | 350 | 284 | 277 | | | |

Land

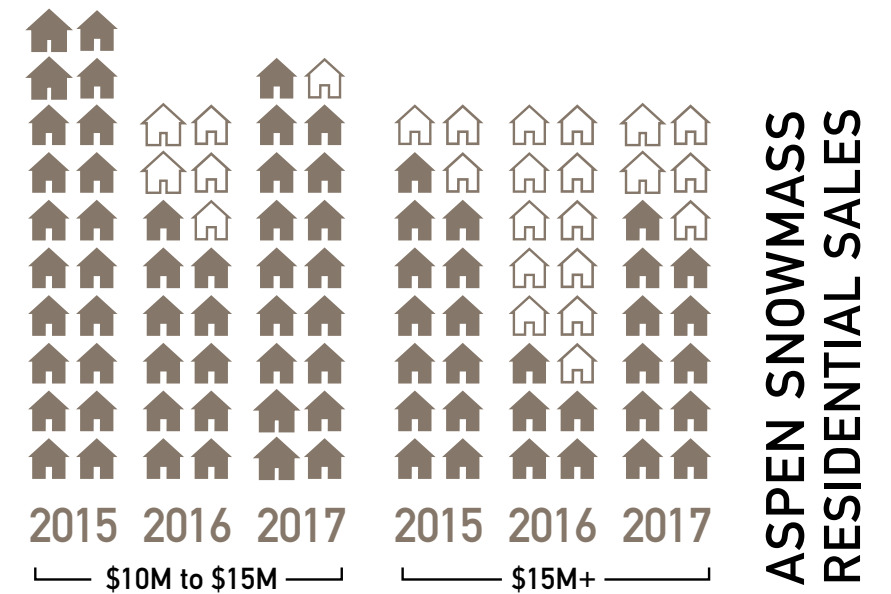
All stats as of December 31, 2017

| All Neighborhoods | Listed | Pending | 2017 | 2016 | 2015 | 2014 | Average Annual Gain/Loss | | |
|--------------------------|-------------|---------|-------------|-------------|-------------|-------------|--------------------------|-----|------|
| | | | | | | | 1YR | 5YR | 10YR |
| Number of Listings/Sales | 9 | 0 | 7 | 4 | 6 | 19 | 39% | 0% | 2% |
| AVG Sales Price | N/A | N/A | \$2,853,571 | \$2,050,625 | \$1,203,333 | \$1,617,158 | 59% | 3% | 4% |
| AVG Asking Price | \$3,010,000 | \$0 | \$3,512,143 | \$2,212,250 | \$1,261,667 | \$1,906,316 | | | |
| AVG Original Price | \$3,315,556 | \$0 | \$3,552,143 | \$2,400,000 | \$1,261,667 | \$2,065,263 | | | |

WOODY CREEK OLD SNOWMASS SNAPSHOT



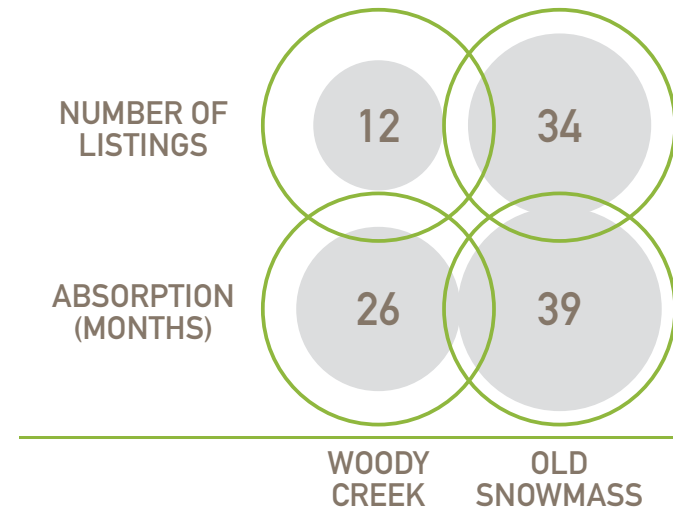
LUXURY SNAPSHOT



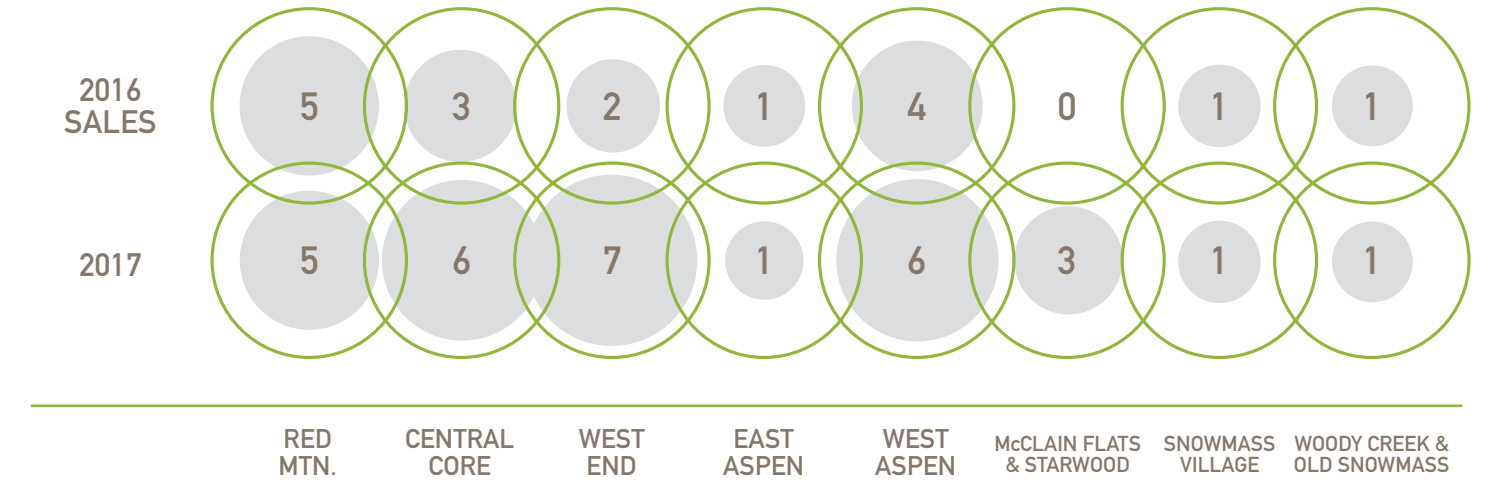
NUMBER OF SALES

| | | |
|-------------|------|--------------|
| 7 | 2017 | 12 |
| 7 | 2016 | 11 |
| 3 | 2015 | 14 |
| 3 | 2014 | 10 |
| 5 | 2013 | 8 |
| WOODY CREEK | | OLD SNOWMASS |

LISTING INVENTORY



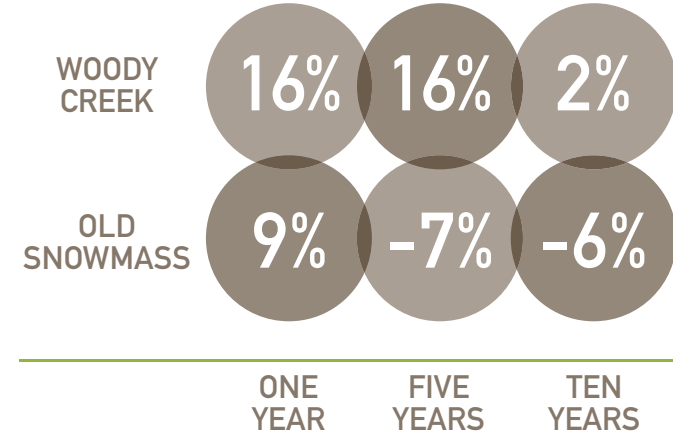
\$10M+ SALES BY NEIGHBORHOOD



AVERAGE PRICE PER SQUARE FOOT

| | | |
|------------------|---------|--------------|
| 2017 SALES | \$1,033 | \$476 |
| CURRENT LISTINGS | \$1,279 | \$985 |
| WOODY CREEK | | OLD SNOWMASS |

PRICE PER SQUARE FOOT AVERAGE ANNUAL APPRECIATION





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and you are advised to seek professional advice for any
purchase or sale of real estate. ©2018.*

Andrew Ernemann

Broker Associate

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

An Aspen native, Andrew is a Broker Associate at Aspen Snowmass Sotheby's International Realty. He is a skilled negotiator with deep experience in luxury residential real estate as well as commercial sales and has set several sale price records in the Aspen Snowmass area. A testament to his work ethic and professional approach to the real estate business, Andrew is a past President of the Aspen Board of REALTORS® and has been a recipient of the prestigious REALTOR® of the Year award. He is consistently among the top three producing Aspen Snowmass REALTORS® (in a field with over 600 competitors).

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

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

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

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