ZENITH
REALTY ADVISORS

Aspen - Snowmass Market Update
First Half 2025 vs. First Half 2026

Item	2025 YTD	2026 YTD	% Difference
ASPEN-SNOWMASS COMMERCIAL REAL ESTATE (Source - Aspen MLS)			
Commercial Property Sales Volume	$13.2M	$102.5M	676.8%
Commercial Property Transactions	3	18	500.0%
Prime Retail Rent Range	$275-$325/SF	$275-$325/SF	0.0%
Office Rent Range	$66-$100/SF	$66-$100/SF	0.0%
VACANCY RATE (1.8 mil SF DT Aspen)	**1.6%**	**1.6%**	**0.0%**
CAP RATES	**4.5-6.0%**	**4.5-6.0%**	**0.0%**
ASPEN-SNOWMASS RESIDENTIAL REAL ESTATE (Source - Aspen MLS)			
Aspen-Snowmass Closed Sales Volume	$1,392.1M	$862.1M	-38.1%
Median Sale Price - Aspen SFH	$15,050,000	$13,250,000	-12.0%
Average Sale Price - Aspen SFH	$18,880,000	$19,300,000	2.2%
Median Sale Price - Aspen Condos	$3,450,000	$3,750,000	8.7%
Average Sale Price - Aspen Condos	$5,570,000	$6,040,000	8.4%
Median Sale Price - Snowmass SFH	$7,200,000	$8,350,000	16.0%
Average Sale Price - Snowmass SFH	$8,230,000	$12,130,000	47.4%
Median Sale Price - Snowmass Condo	$1,730,000	$2,150,000	24.3%
Average Sale Price - Snowmass Condo	$2,550,000	$2,890,000	13.3%
Aspen Residential Days on Market	161	249	54.7%
Aspen Average Active Listings	160	158	-1.3%
Snowmass Residential Days on Market	105	148	41.0%
Snowmass Average Active Listings	111	110	-0.9%
SALES TAX INDICATORS (Source - City of Aspen; YTD through June reporting period)			
YTD All Taxable Sales	$592.1M	$571.9M	-3.4%
YTD Retail Sales	$230.5M	$212.0M	-8.0%
YTD Restaurant Sales	$94.8M	$92.3M	-2.7%
YTD Lodging Taxable Sales	$146.8M	$141.1M	-3.9%
YTD RE Transfer Tax Collections	$14.6M	$9.7M	-33.5%

MARKET TRENDS

The Aspen-Snowmass residential market slowed materially during the first half of 2026. Combined Aspen and Snowmass closed-sales volume fell approximately 38%, with Aspen transactions down about 27% and Snowmass Village transactions down about 37%. Marketing times increased sharply, yet average inventory remained nearly flat. Prices have therefore held better than transaction activity: Aspen's median single-family price declined, while condominium values and Snowmass reported prices remained firm, in part because a small number of high-value sales can materially influence this market. The current condition is best described as a liquidity slowdown rather than a broad-based price correction.

Commercial property sales strengthened sharply during the first half of 2026: 18 qualifying real-estate transactions totaling $102.5 million, versus 3 transactions totaling $13.2 million in the first half of 2025 - increases of 500% and approximately 677%, respectively. However, five sales priced at $10 million or more accounted for roughly $75.8 million, or 74% of 2026 volume, showing that the improvement was concentrated in larger transactions. Downtown Aspen vacancy remains near 1.6%, with prime retail rents around $275-$325 per square foot and office rents around $66-$100 per square foot. Scarcity supports well-located, well-leased properties, while secondary or lease-up assets face greater buyer scrutiny.