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Prepared for Aspen Skiing Company, Aspen Chamber Resort Association, and Snowmass Tourism

Roaring Fork Valley Comprehensive Lodging Assessment

Prepared by Inntopia Business Intelligence

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INTRODUCTION

An analysis of the number and type of rental units and pillows available for short-term rental in Aspen, Snowmass, Basalt, and Carbondale, Colorado as of March 31, 2026, was conducted on behalf of Stay Aspen Snowmass by Inntopia. This is the seventh such survey conducted for Stay Aspen Snowmass by Inntopia, the prior six having been conducted under the banner brands of Inntopia, DestiMetrics LLC, and MTRiP, LLC, and is in-part intended to convey the evolution of inventory in the subject communities. In the 2018 iteration, Basalt and Carbondale were added to the study. The preceding empirical data, first reported in 2009, and updated in 2012, 2015, 2018, 2022, and 2023 are included in the body of this report's tabular and graphical charts.

> The short-term transient bed base for Aspen, Snowmass, Basalt, and Carbondale is comprised of 4,646 units, which can accommodate up to 21,947 persons at their total theoretical capacity. This is a 10.3% increase in units from 4,213 in 2023, as well as an 11.5% increase in pillows from 19,679 in 2023. Further details and a breakdown by location are provided in the accompanying report.

Special Statement About Inventory Studied in this Assessment

This study is divided into two separate but related sections:

- Section 1 - Professionally Managed Inventory Assessment: The first section is a detailed analysis of all professionally managed units within the study area and their attributes. Professionally managed units are those units that are listed for rental through a property management company, hotelier, or other licensed lodging provider.
- Section 2 – Rent by Owner (RBO) Inventory Assessment: The second section is a detailed analysis of all units that are for rent on the Rent by Owner ("RBO") marketplaces of Airbnb and Vrbo. These are also commonly referred to as Short Term Rentals or STRs. The inventory in this section is comprised of all units that are available for rent on those marketplaces. Because Airbnb and Vrbo are commonly used sales channels for property management companies, units that are studied in this section may or may not already be included as part of the professionally managed inventory reported in Section 1 of the assessment. For this reason, the inventory studied in Section 2 - Rent by Owner should be considered a standalone analysis of the RBO marketplace, and not an additional count of separate inventory from the professionally managed assessment in Section 1. Section 2 uses proprietary processes to differentiate the number of units for rent on the RBO marketplace that are professionally managed from those that are solely owner managed. Those units that are solely owner managed may be considered unique and added to the number of units presented in Section 1 for a destination-wide total theoretical inventory value.

This study has been created as a benchmark and has undergone periodic standardized updates, the result of which is an understanding of the evolution of transient bed base inventory over time. Continued periodic updates are encouraged to ensure inventory dynamics are understood in the long term.

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METHODOLOGY – PROFESSIONALLY MANAGED UNITS

Participation: The data were obtained by soliciting information from properties and property management companies that manage and rent units to transient guests for stays of less than 30 consecutive nights. Research was conducted to determine viable participants from which a master list was created, along with sufficient contact information. See Attachment B for a list of participants.

Data Collection: Participants were sent a Bed Base Data Collection Form (see Attachment C) via email and asked to include their property name, property management company, property type, unit type, region, quality rating, Timeshare status, year property was constructed, most recent renovation, unit count, maximum occupancy, and submitter information. Follow-up calls were made as appropriate to accomplish full participation. When there was no participation from a property/property management company, data was extracted from their website and included in the data set. While the manual data collection process has been determined to be statistically accurate, it should be considered an estimate for absolute purposes. A total of 1,859 units (40.0%) and 8,069 pillows (36.8%) were calculated manually using website data for this study.

Locations: Participants were given the choice of 4 corridor/segment locations; Aspen, Basalt, Carbondale, and Snowmass Village. Properties/units that are located outside the Aspen, Basalt, Carbondale, or Snowmass Village limits were not included in the study.

Ratings: The property quality rating was also obtained, based on AAA ratings or the subjective opinion of the property manager if a rating was not available. The participants were asked to indicate how their property was rated using the following categories, AAA 4 or 5 Diamond or Deluxe/Luxury, AAA 3 Diamond/Moderate or similar and AAA 1 or 2 Diamond/Economy or similar.

Unit Inclusions/Exclusions: Data was collected on units that are available for rental in increments of less than 30 days. Units that are only available for the duration of one season, e.g. winter or summer, were included. All Fractional Ownership units/pillows were included, however Rent-by-Owner from Airbnb, VRBO.com and HomeAway.com were not included. Rent by owner units were studied in the Rent by Owner section of this report (see below / Table of Contents). Where professionally-managed units were present in the Rent by Owner data set, efforts have been made to differentiate professionally- and owner-managed units. (See Rent by Owner (RBO) methodology below for more details).

Metrics and Definitions: Data on the number of short-term units and their maximum occupancies for each property type category, location, and quality rating were collected. The following terms are defined in the "Glossary of Terms" (see Attachment A) in order to provide consistency in reporting: Property Management Company, Property Name, Property Type, Property Quality Rating, Region, Year Property Was Built, Completed Last Renovation, and Total Maximum Occupancy. Prior to the commencement of the study, Property Types were categorized and defined into the following: Hotel/Lodge, Bed & Breakfast, Condominium and Private Home.

Practical Capacity: Data were collected and reported based on a unit's theoretical capacity (or maximum occupancy), also known as "total pillows", but it is understood that theoretical capacity at the destination level is never achieved. For those wishing to extrapolate a practical capacity we suggest:

- Peak times including holidays and family based high season: 90%* of theoretical capacity.
- All other times: 80%* of theoretical capacity.

*Practical capacity figures are estimates based on empirical performance data as reported through the DestiMetrics intelligence suite and are for reference only. Practical capacity will vary from property to property based on local conditions and resources.

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EXECUTIVE SUMMARY

This study was conducted to assess the number and characteristics of Hotel/Lodge, Condominium, Private Home, and Bed & Breakfast inventory for short-term rental (i.e., less than 30 days) in Aspen, Snowmass, Basalt and Carbondale. The data collected is as of March 31, 2026.

Combined Total Inventory summary: When combining the overall professionally managed inventory with the owner managed inventory studied in the RBO section (see below) we find that there are a total of 5,062 units available for rent in Aspen, Snowmass, Basalt and Carbondale. 4,646 of those units are professionally managed and may be sold through both traditional and Rent-by-Owner marketplaces (Airbnb & Vrbo), and 416 of them are exclusively owner-managed and sold only through Rent-by-Owner marketplaces.

What follows is a top-level summary of the key findings in each of the Professionally Managed and Rent-by-Owner managed Assessments:

- Professionally-Managed Inventory:
  - There are a total of 4,646 units available for rental in the four communities assessed, and 21,947 pillows.
  - Hotel/Lodge units are the most prevalent property type in the study area, with 2,353 units (50.6%).
  - Condominium properties have the most prevalent pillows in the study area, with 11,306 pillows (51.5%). This dominance is driven largely by the inventory in Aspen (5,470 pillows) and Snowmass (5,732 pillows).
  - Studio/Hotel Room are the most common unit type in the study area, with 2,535 units (54.6%) and 8,260 pillows (37.6%).
  - Aspen has the most units with 2,295 units (49.4%) and 10,255 pillows (46.7%), while Snowmass has the second most with 1,782 units (38.4%) and 9,541 pillows (43.5%).
  - When assessing property ratings, 46.0% of the inventory in the study area was categorized as Moderate quality, while 45.0% was Deluxe and 9.0% was Economy.
  - Timeshare/Fractional ownership represents 297 (6.4%) units and 1,510 pillows (6.9%) within the study area.
  - Of the units for which construction year was available, 1,588 were built between 1967 and 1976, making them between 50 and 59 years of age. 603 units were built between 1987 and 1996, making them between 30 and 39 years of age. 493 units were built between 2017 and 2026, making them less than 10 years of age.
  - Of the units for which last renovation year was available, 983 units have undergone a renovation within the last three years, 798 units have been renovated within the last 4-6 years, and 743 units have undergone renovations in 7+ years.

- Rent-by-Owner (STRs):
  - In 2025, Aspen had the highest number of properties/units advertised for rent on Airbnb/Vrbo, while Basalt had the lowest number.
    - Number of units and pillows: Aspen – 1,411 & 8,939, Snowmass – 1,047 & 6,902, Carbondale – 298 & 1,699, Basalt – 125 & 691.
  - Distribution of Owner Managed units and Professionally Managed units:
    - Snowmass and Aspen led all markets in professionally managed units, with 93.0% and 87.5% of their respective inventory made up of professionally managed units and therefore, the smallest share of owner managed units (7.0% and 12.5%).
    - Carbondale and Basalt led all markets in owner-managed units, with 40.1% and 38.1% of their respective inventory made up of owner-managed units and therefore the smallest share of professionally managed units (59.9% and 61.9%).
  - Owner managed units can be added to the traditionally managed units reported in Section 1 for a theoretical total inventory count for rent in the study area.
    - Theoretical Total Inventory: - Aspen 2,471, Snowmass – 1,855, Basalt – 371, Carbondale – 366.
  - Distribution of Single-Family units and Multi-Family units:

  - Snowmass and Aspen led all markets in multi-family units, with 85.0% and 65.1% of their respective housing stocks made up of multi-family units and therefore the smallest share of single-family units (11.9% and 22.8%).
  - Carbondale and Basalt led all markets in single-family units, with 58.9% and 53.6% of their respective housing stocks made up of single-family homes and therefore the smallest share of multi-family units (24.6% and 30.5%).
- Rental Listing Type:
  - The majority (>90%) of the properties/units advertised on Airbnb/Vrbo were for the Entire Home (rather than a private room).
  - The Entire Home inventory represented in Snowmass and Aspen leaned more heavily toward multi-family units with an 88.0% and 74.5% share, respectively, while entire single-family home units saw the smallest share with 12.0% in Snowmass and 25.5% in Aspen.
  - Carbondale and Basalt Entire Home inventory favored single-family homes, with 70.9% and 64.7%, respectively, while entire multi-family unit inventory saw a much smaller share with 29.1% in Carbondale and 35.3% in Basalt.
- Property Size (Bedroom Count):
  - The most common property size among multi-family units is 2-Bedroom units in Snowmass, Basalt and Aspen, while 1-Bedroom units are more common in Carbondale.
  - The most common property size among single-family units is 4-Bedroom homes in Basalt, Snowmass, and Aspen, while 3-Bedroom homes are more common in Carbondale.

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Professionally Managed Inventory Assessment

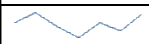
SECTION 1 – PROFESSIONALLY-MANAGED HOTEL INVENTORY: RESULTS – as of March 31, 2026

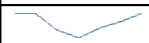
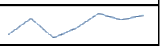
Study Results are provided in brief narrative, with charts and tables. Supporting documents are provided in the Appendices.

A. Units/Pillows by Region: When analyzing the aggregate of the regions, there are a total of 4,646 units, which can accommodate up to 21,947 persons at their theoretical capacity. Units and pillows were designated as located in either Aspen, Snowmass, Basalt and Carbondale regions. Aspen accounts for 2,295 units (49.4%) and 10,255 pillows (46.7%). Snowmass accounts for 1,782 units (38.4%) and 9,541 pillows (43.5%). Basalt accounts for 323 units (7.0%) and 1,120 pillows (5.1%). Carbondale accounts for 246 units (5.3%) and 1,031 pillows (4.7%). At 5.4 pillows per unit, Snowmass has the highest per-unit capacity in the study area, while Basalt has the lowest at 3.5 pillows per unit. Overall, the transient inventory in Aspen and Snowmass combined increased in available units by 6.7% (257) and increased in pillows by 8.7% (1,583) from 2023 to 2026. The greatest percent change in units and pillows was found in Basalt with a 82.5% (146) increase in units and a 98.6% (556) increase in pillows.

The following tables and graphs represent the total number of units and pillows in Aspen, Snowmass, Basalt and Carbondale as well as iterative comparisons since the benchmark study.

Unit and Pillows by Location	Aspen	Snowmass	Basalt	Carbondale	All
Units by Location	2,295	1,782	323	246	4,646
Pillows by Location	10,255	9,541	1,120	1,031	21,947
Units as % Overall	49.4%	38.4%	7.0%	5.3%	100.0%
Pillows by % Overall	46.7%	43.5%	5.1%	4.7%	100.0%
Pillow Unit Ratio	4.5	5.4	3.5	4.2	4.7

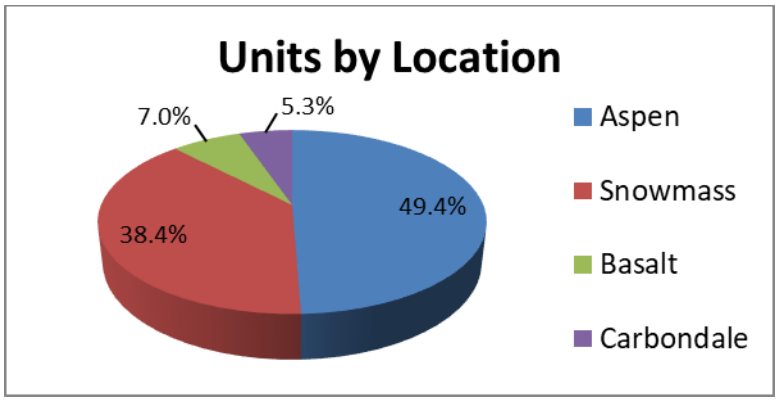
Aspen & Snowmass Combined Unit and Pillows Comparison	Units	Pillows
2009	3,955	17,450
2012	4,115	18,857
2015	3,898	17,739
2018	3,719	17,434
2022	3,948	19,572
2023	3,820	18,213
2026	**4,077**	**19,796**
% Change '12 v '09	4.0%	8.1%
% Change '15 v '12	-5.3%	-5.9%
% Change '18 v '15	-4.6%	-1.7%
% Change '22 v '18	6.2%	12.3%
% Change '23 v '22	-3.2%	-6.9%
% Change '26 v '23	**6.7%**	**8.7%**
% Change Trend		
Absolute Trend		

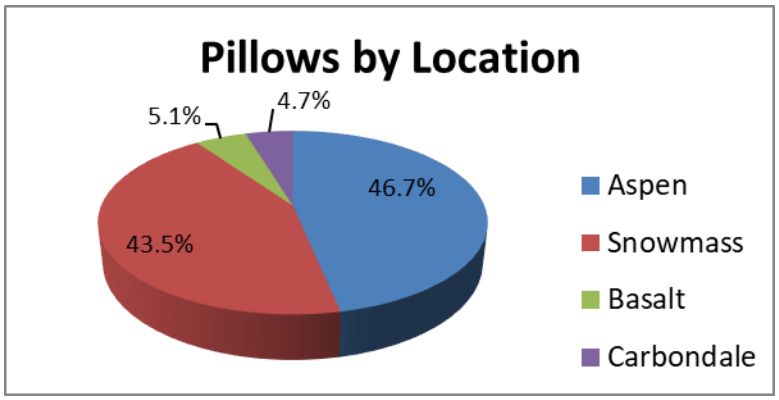
Aspen Unit and Pillows Comparison	Units	Pillows
2009	2,304	9,385
2012	2,293	10,085
2015	2,120	9,193
2018	2,020	9,673
2022	2,137	10,349
2023	2,204	10,050
2026	**2,295**	**10,255**
% Change '12 v '09	-0.5%	7.5%
% Change '15 v '12	-7.5%	-8.8%
% Change '18 v '15	-4.7%	5.2%
% Change '22 v '18	5.8%	7.0%
% Change '23 v '22	3.1%	-2.9%
% Change '26 v '23	**4.1%**	**2.0%**
% Change Trend		
Absolute Trend		

Snowmass Unit and Pillows Comparison	Units	Pillows
2009	1,651	8,091
2012	1,822	8,772
2015	1,778	8,546
2018	1,699	7,761
2022	1,811	9,223
2023	1,616	8,163
2026	**1,782**	**9,541**
% Change '12 v '09	10.4%	8.4%
% Change '15 v '12	-2.4%	-2.6%
% Change '18 v '15	-4.4%	-9.2%
% Change '22 v '18	6.6%	18.8%
% Change '23 v '22	-10.8%	-11.5%
% Change '26 v '23	**10.3%**	**16.9%**
% Change Trend		
Absolute Trend		

Basalt Unit and Pillows Comparison	Units	Pillows
2018	114	456
2022	180	578
2023	177	564
2026	**323**	**1,120**
% Change '22 v '18	57.9%	26.8%
% Change '23 v '22	-1.7%	-2.4%
% Change '26 v '23	**82.5%**	**98.6%**
% Change Trend		
Absolute Trend		

Carbondale Unit and Pillows Comparison	Units	Pillows
2018	170	668
2022	244	1,089
2023	216	902
2026	**246**	**1,031**
% Change '22 v '18	43.5%	63.0%
% Change '23 v '22	-11.5%	-17.2%
% Change '26 v '23	**13.9%**	**14.3%**
% Change Trend		
Absolute Trend		





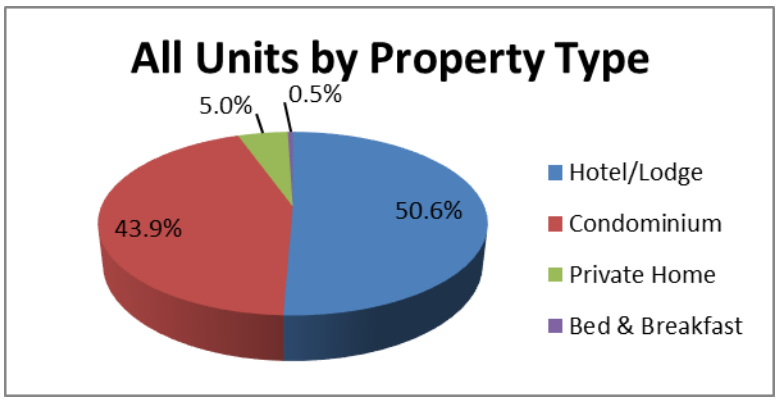
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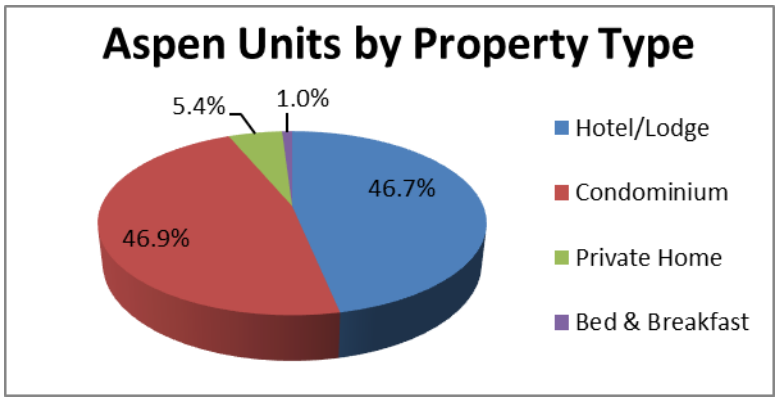
B. Units by Property Type and Location: Units were classified into one of four Property Type categories: Hotel/Lodge, Condominium, Private Home, and Bed & Breakfast. Hotel/Lodge units are the most prevalent property type by unit, and account for 2,353 units (50.6%). Condominium units were the second most prevalent unit type and account for 2,039 units (43.9%). Private Home units were the third most prevalent unit type and account for 231 units (5.0%). Bed & Breakfast units are the fourth most prevalent unit type and account for 23 units (0.5%).

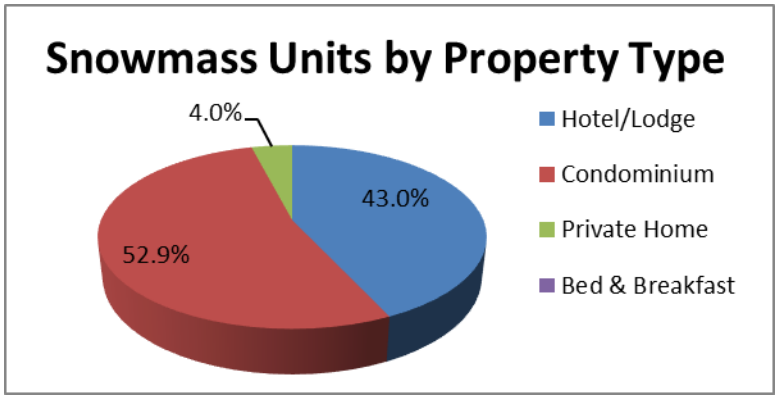
When assessing the individual regions, in Aspen, the most prominent property type was Condominium property type with 1,077 units (46.9%) while Hotel/Lodge property type was a close second with 1,072 units (46.7%). In Snowmass, the Condominium property type was the most prominent with 943 units (52.9%), while the Hotel/Lodge property type has 767 units (43.0%). In both Basalt and Carbondale, the Hotel/Lodge property type makes up the majority of units with 299 (92.6%) in Basalt, and 215 (87.4%) in Carbondale. Bed & Breakfast accounts for the smallest portion of units in all areas as the property type was only found in Aspen, and accounts for 23 units (0.5% of total units). In the combined regions of Aspen and Snowmass units by property type did experience changes from the 2023 study. Hotel/Lodge units increased by 4.6%, while Condominium units increased by 11.5%. Private Home units decreased by -14.1% while Bed & Breakfast units remained unchanged.

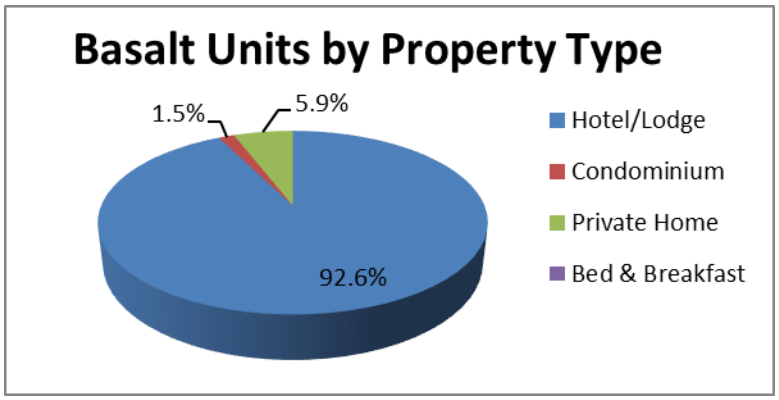
The following tables and graphs represent the total number of units in each Property Type category in each location and their overall totals as well as iterative comparisons since the benchmark study.

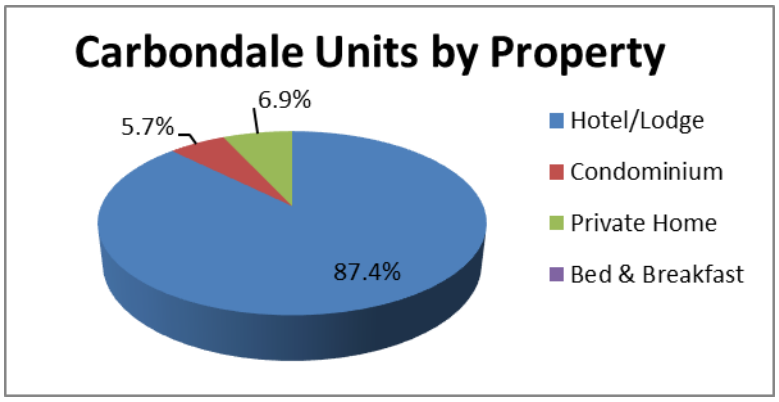
Units by Location and Type 2026	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
Aspen	1,072	1,077	123	23	2,295
Snowmass	767	943	72	0	1,782
Basalt	299	5	19	0	323
Carbondale	215	14	17	0	246
Total Units	**2,353**	**2,039**	**231**	**23**	**4,646**
Units as % of Overall	50.6%	43.9%	5.0%	0.5%	100.0%

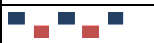


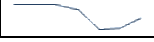
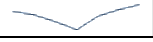
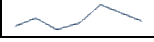
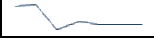

Aspen Units by Property Type
5.4%
1.0%
46.7%
46.9%
Hotel/Lodge
Condominium
Private Home
Bed & Breakfast


Snowmass Units by Property Type
4.0%
43.0%
52.9%
Hotel/Lodge
Condominium
Private Home
Bed & Breakfast

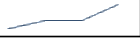
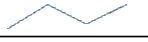

Basalt Units by Property Type
1.5%
5.9%
92.6%
Hotel/Lodge
Condominium
Private Home
Bed & Breakfast

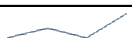
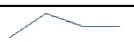

Carbondale Units by Property
6.9%
5.7%
87.4%
Hotel/Lodge
Condominium
Private Home
Bed & Breakfast

Aspen & Snowmass Combined - Units by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2009	1,781	1,942	164	68	3,955
2012	1,984	1,846	213	72	4,115
2015	1,985	1,752	151	10	3,898
2018	2,011	1,477	200	31	3,719
2022	1,838	1,808	280	22	3,948
2023	1,758	1,812	227	23	3,820
2026	**1,839**	**2,020**	**195**	**23**	**4,077**
% Change '12 v '09	11.4%	-4.9%	29.9%	5.9%	4.0%
% Change '15 v '12	0.1%	-5.1%	-29.1%	-86.1%	-5.3%
% Change '18 v '15	1.3%	-15.7%	32.5%	210.0%	-4.6%
% Change '22 v '18	-8.6%	22.4%	40.0%	-29.0%	6.2%
% Change '23 v '22	-4.4%	0.2%	-18.9%	4.5%	-3.2%
% Change '26 v '23	**4.6%**	**11.5%**	**-14.1%**	**0.0%**	**6.7%**
% Change Trend					
Absolute Trend					

Aspen - Units by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2009	1,160	976	100	68	2,304
2012	1,158	932	131	72	2,293
2015	1,161	863	86	10	2,120
2018	1,131	742	116	31	2,020
2022	1,003	923	189	22	2,137
2023	1,016	1,011	154	23	2,204
2026	**1,072**	**1,077**	**123**	**23**	**2,295**
% Change '12 v '09	-0.2%	-4.5%	31.0%	5.9%	-0.5%
% Change '15 v '12	0.3%	-7.4%	-34.4%	-86.1%	-7.5%
% Change '18 v '15	-2.6%	-14.0%	34.9%	210.0%	-4.7%
% Change '22 v '18	-11.3%	24.4%	62.9%	-29.0%	5.8%
% Change '23 v '22	1.3%	9.5%	-18.5%	4.5%	3.1%
% Change '26 v '23	**5.5%**	**6.5%**	**-20.1%**	**0.0%**	**4.1%**
% Change Trend					
Absolute Trend					

Snowmass - Units by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2009	621	966	64	0	1,651
2012	826	914	82	0	1,822
2015	824	889	65	0	1,778
2018	880	735	84	0	1,699
2022	835	885	91	0	1,811
2023	742	801	73	0	1,616
2026	**767**	**943**	**72**	**0**	**1,782**
% Change '12 v '09	33.0%	-5.4%	28.1%	n/a	10.4%
% Change '15 v '12	-0.2%	-2.7%	-20.7%	n/a	-2.4%
% Change '18 v '15	6.8%	-17.3%	29.2%	n/a	-4.4%
% Change '22 v '18	-5.1%	20.4%	8.3%	n/a	6.6%
% Change '23 v '22	-11.1%	-9.5%	-19.8%	n/a	-10.8%
% Change '26 v '23	**3.4%**	**17.7%**	**-1.4%**	**n/a**	**10.3%**
% Change Trend					
Absolute Trend					

Basalt- Units by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2018	114	0	0	0	114
2022	173	5	2	0	180
2023	173	1	3	0	177
2026	**299**	**5**	**19**	**0**	**323**
% Change '22 v '18	51.8%	n/a	n/a	n/a	57.9%
% Change '23 v '22	0.0%	-80.0%	50.0%	n/a	-1.7%
% Change '26 v '23	**72.8%**	**400.0%**	**533.3%**	**n/a**	**82.5%**
% Change Trend					
Absolute Trend					

Carbondale - Units by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2018	170	0	0	0	170
2022	204	6	34	0	244
2023	199	0	17	0	216
2026	**215**	**14**	**17**	**0**	**246**
% Change '22 v '18	20.0%	n/a	n/a	n/a	43.5%
% Change '23 v '22	-2.5%	-100.0%	-50.0%	n/a	-11.5%
% Change '26 v '23	**8.0%**	**n/a**	**0.0%**	**n/a**	**13.9%**
% Change Trend					
Absolute Trend					

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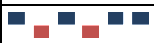
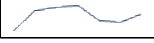
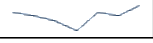
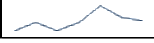
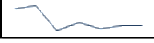
C. Pillows by Property Type and Location: Pillows were classified into one of four Property Type categories: Hotel/Lodge, Condominium, Private Homes and Bed & Breakfast. The Condominium property type has the largest number of pillows and account for 11,306 (51.5%) pillows. The Hotel/Lodge property type accounted for the second most pillows with 8,091 (36.9%). Private home property types makes up a smaller portion of the total pillows with 2,485 (11.3%), and Bed & Breakfast makes up a very small portion with 65 (0.3%) pillows.

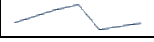
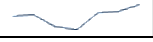
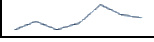
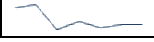
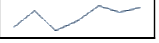
When analyzing regional differences, Aspen has the largest number of pillows with 10,255, or 46.7% of the total pillows across all regions. Snowmass makes up a close second with 9,541 pillows or 43.5% of the total. Basalt and Carbondale make up much smaller portions of the total pillows with 1,120 (5.1%) and 1,031 (4.7%), respectively.

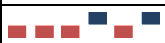
In Aspen, the Condominium property type has the largest number of pillows with 5,470 or 53.3% of the total, while Hotel/Lodge make up the second largest with 3,293 or 32.1% of the total in Aspen. In Snowmass, the Condominium property type also has the largest number of pillows with 5,732 or 60.1% of the total, while Hotel/Lodge make up the second largest with 2,978 or 31.2% of the total in Snowmass. In Basalt, the Hotel/Lodge property type has the largest number of pillows with 981 or 87.6% of the total, while Private Home make up the second largest with 111 or 9.9% of the total in Basalt. In Carbondale, the Hotel/Lodge property type also has the largest number of pillows with 839 or 81.4% of the total, while Private Home pillows make up the second largest share with 116 or 11.3% of the total in Carbondale. It was found that in Aspen and Snowmass combined, pillows by property type did experience changes from the 2023 study. Hotel/Lodge pillows increased by 10.2%, Condominium pillows increased by 12.2%, Private Home pillows decreased by 8.9%, and Bed & Breakfast pillows increased by 6.6%.

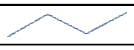
The following tables and graphs represent the total number of pillows in each Property Type category in each location and their overall totals as well as a comparison to the benchmark study.

Pillows by Location/Type 2026	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
Aspen	3,293	5,470	1,427	65	10,255
Snowmass	2,978	5,732	831	0	9,541
Basalt	981	28	111	0	1,120
Carbondale	839	76	116	0	1,031
Total	**8,091**	**11,306**	**2,485**	**65**	**21,947**
Pillows as % of Overall	36.9%	51.5%	11.3%	0.3%	100.0%

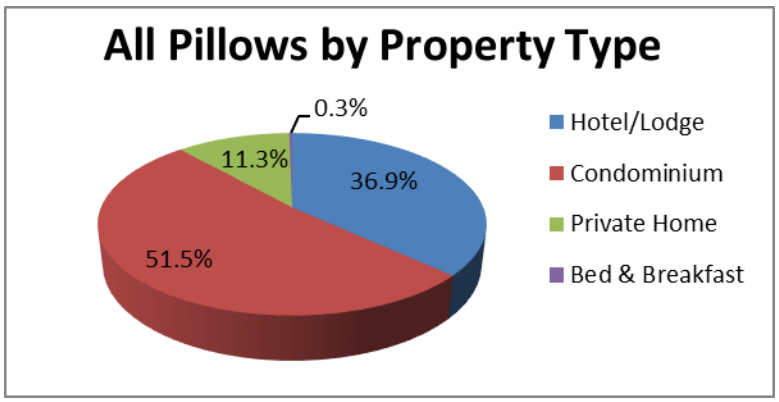
Aspen & Snowmass Combined - Pillows by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2009	5,162	10,476	1,637	175	17,450
2012	6,404	10,044	2,211	198	18,857
2015	6,615	9,448	1,650	26	17,739
2018	6,803	8,377	2,165	89	17,434
2022	5,858	10,459	3,211	44	19,572
2023	5,689	9,984	2,479	61	18,213
2026	**6,271**	**11,202**	**2,258**	**65**	**19,796**
% Change '12 v '09	24.1%	-4.1%	35.1%	13.1%	8.1%
% Change '15 v '12	3.3%	-5.9%	-25.4%	-86.9%	-5.9%
% Change '18 v '15	2.8%	-11.3%	31.2%	242.3%	-1.7%
% Change '22 v '18	-13.9%	24.9%	48.3%	-50.6%	12.3%
% Change '23 v '22	-2.9%	-4.5%	-22.8%	38.6%	-6.9%
% Change '26 v '23	**10.2%**	**12.2%**	**-8.9%**	**6.6%**	**8.7%**
% Change Trend					
Absolute Trend					

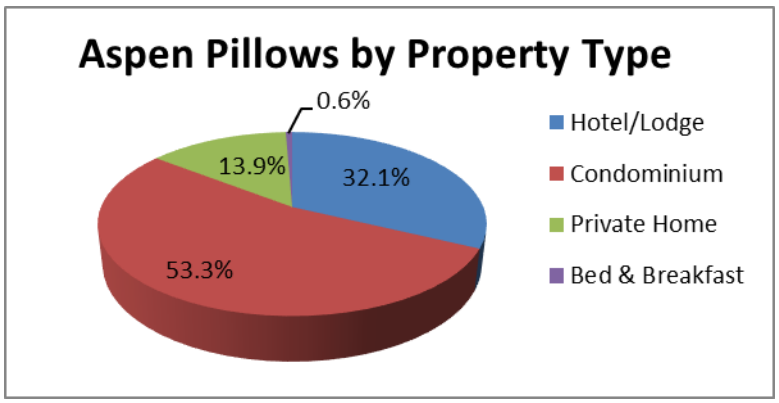
Aspen - Pillows by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2009	3,308	4,991	911	175	9,385
2012	3,506	5,077	1,304	198	10,085
2015	3,713	4,598	856	26	9,193
2018	3,932	4,438	1,214	89	9,673
2022	3,044	5,138	2,123	44	10,349
2023	3,183	5,170	1,636	61	10,050
2026	**3,293**	**5,470**	**1,427**	**65**	**10,255**
% Change '12 v '09	6.0%	1.7%	43.1%	13.1%	7.5%
% Change '15 v '12	5.9%	-9.4%	-34.4%	-86.9%	-8.8%
% Change '18 v '15	5.9%	-3.5%	41.8%	242.3%	5.2%
% Change '22 v '18	-22.6%	15.8%	74.9%	-50.6%	7.0%
% Change '23 v '22	4.6%	0.6%	-22.9%	38.6%	-2.9%
% Change '26 v '23	**3.5%**	**5.8%**	**-12.8%**	**6.6%**	**2.0%**
% Change Trend					
Absolute Trend					

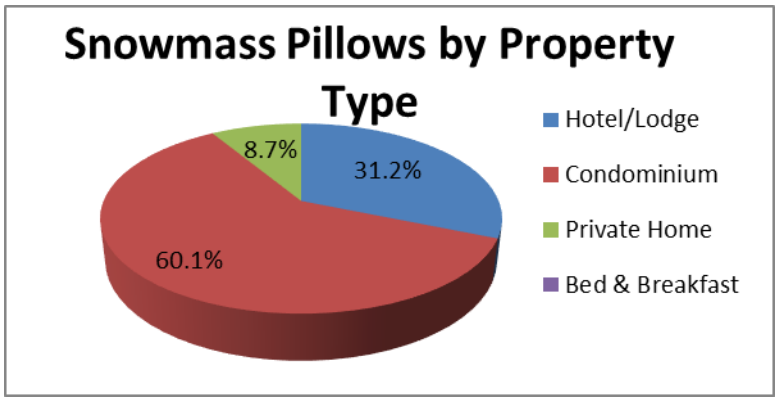
Snowmass - Pillows by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2009	1,854	5,485	726	0	8,065
2012	2,898	4,967	907	0	8,772
2015	2,902	4,850	794	0	8,546
2018	2,871	3,939	951	0	7,761
2022	2,814	5,321	1,088	0	9,223
2023	2,506	4,814	843	0	8,163
2026	**2,978**	**5,732**	**831**	**0**	**9,541**
% Change '12 v '09	56.3%	-9.4%	24.9%	n/a	8.8%
% Change '15 v '12	0.1%	-2.4%	-12.5%	n/a	-2.6%
% Change '18 v '15	-1.1%	-18.8%	19.8%	n/a	-9.2%
% Change '22 v '18	-2.0%	35.1%	14.4%	n/a	18.8%
% Change '23 v '22	-10.9%	-9.5%	-22.5%	n/a	-11.5%
% Change '26 v '23	**18.8%**	**19.1%**	**-1.4%**	**n/a**	**16.9%**
% Change Trend					
Absolute Trend					

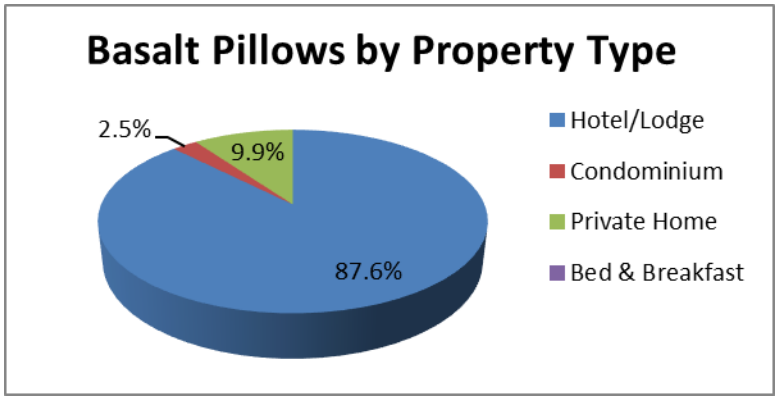
Basalt - Pillows by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2018	456	0	0	0	456
2022	537	25	16	0	578
2023	537	5	22	0	564
2026	**981**	**28**	**111**	**0**	**1,120**
% Change '22 v '18	17.8%	n/a	n/a	n/a	26.8%
% Change '23 v '22	0.0%	-80.0%	37.5%	n/a	-2.4%
% Change '26 v '23	**82.7%**	**460.0%**	**404.5%**	**n/a**	**98.6%**
% Change Trend					
Absolute Trend					

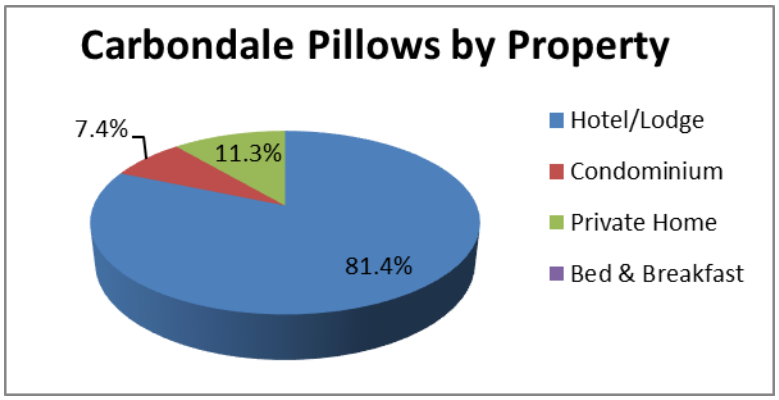
Carbondale - Pillows by Type Comparison	Hotel/Lodge	Condominium	Private Home	Bed & Breakfast	All
2018	668	0	0	0	668
2022	873	27	189	0	1,089
2023	824	0	78	0	902
2026	**839**	**76**	**116**	**0**	**1,031**
% Change '22 v '18	30.7%	n/a	n/a	n/a	63.0%
% Change '23 v '22	-5.6%	-100.0%	-58.7%	n/a	-17.2%
% Change '26 v '23	**1.8%**	**n/a**	**48.7%**	**n/a**	**14.3%**
% Change Trend					
Absolute Trend					









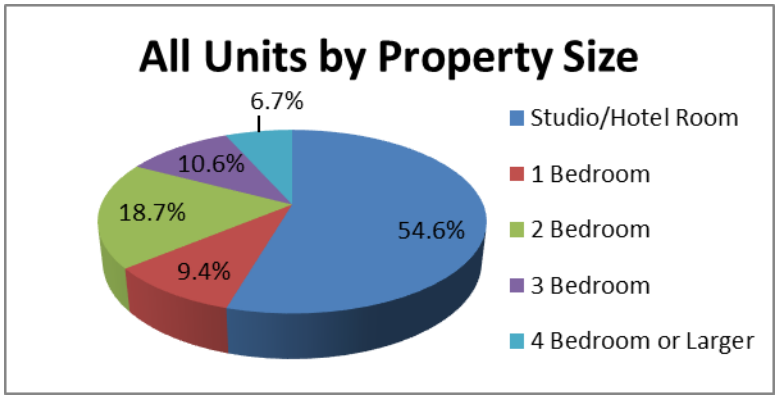


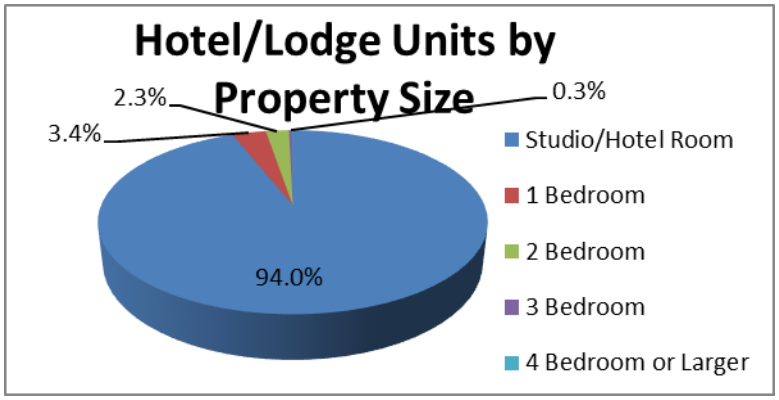
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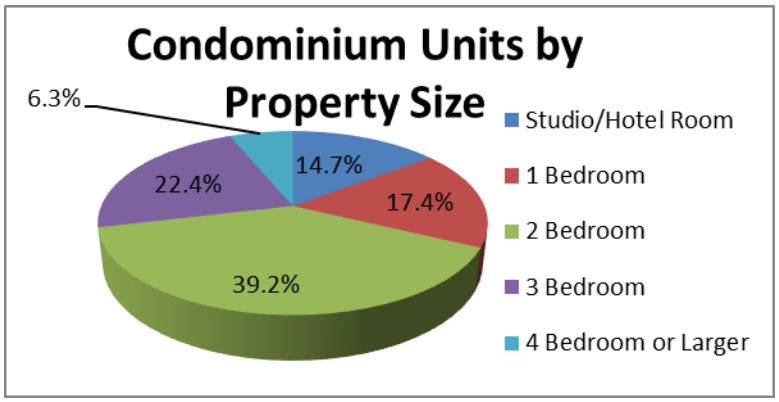
D. Units by Property Size and Property Type: When analyzing the size category by the number of units, Studio/Hotel Room was the most common size category with 2,535 units (54.6%). The second most common size category of units is 2 Bedroom, with 870 units (18.7%). The third most common size category is 3 Bedroom, with 493 units (10.6%). The fourth most common size category is 1 Bedroom, with 438 units (9.4%), and the least common size category is 4 Bedroom or larger, with 310 units (6.7%). It was found that in Aspen and Snowmass combined, size and property type did experience changes from the 2023 study. Studio/Hotel room units decreased -1.1%, 1 Bedroom units increased by 55.6%, 2 Bedroom units increased by 13.7%, 3 Bedroom units increased by 5.4%, while 4 Bedroom or Larger units remained flat.

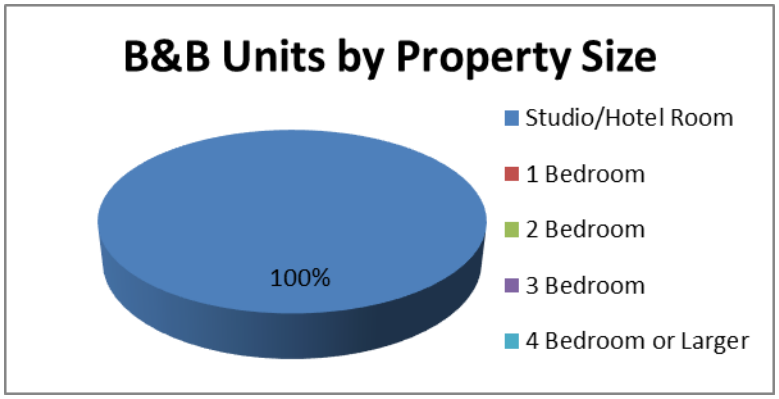
The following tables and graphs represent the units by property size and type as well as iterative comparisons since the benchmark study.

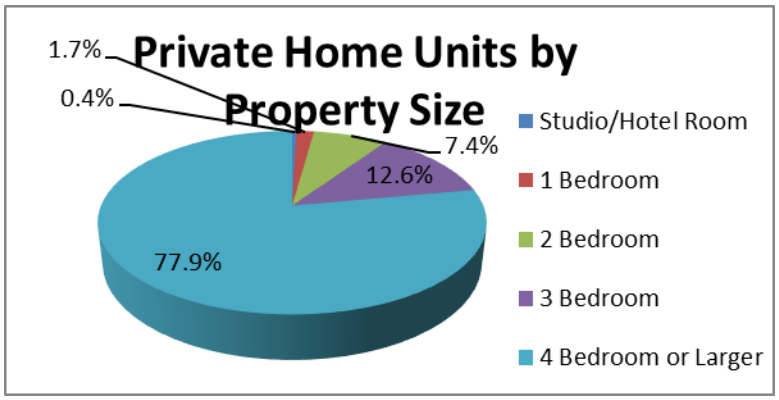
Units by Size and Type 2026	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
Hotel/Lodge	2,211	79	54	8	1	2,353
Condominium	300	355	799	456	129	2,039
Private Home	1	4	17	29	180	231
Bed & Breakfast	23	0	0	0	0	23
Total	**2,535**	**438**	**870**	**493**	**310**	**4,646**
Units as % of Overall	54.6%	9.4%	18.7%	10.6%	6.7%	100.0%









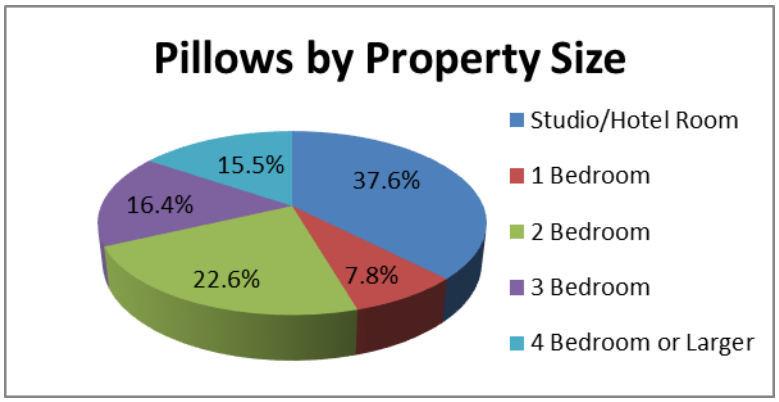


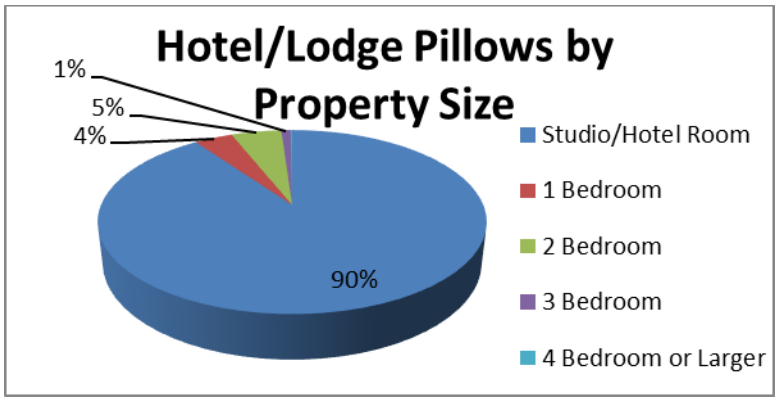
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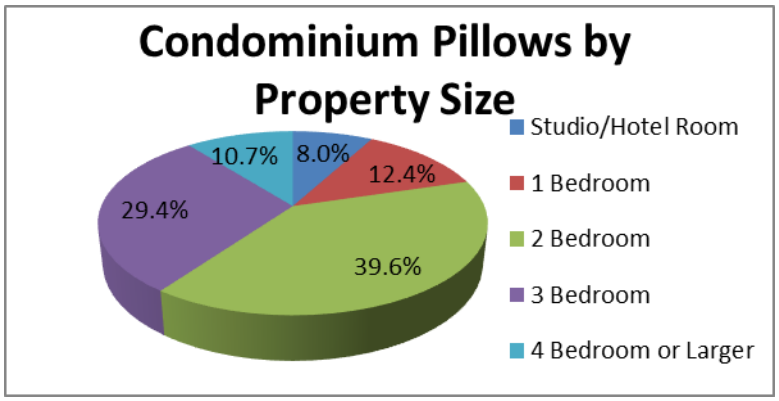
E. Pillows by Property Size and Property Type: When analyzing the size category by the number of pillows, Studio/Hotel Room was the most common size category, with 8,260 pillows (37.6%). The second most common size category of pillows is 2 Bedroom, with 4,962 pillows (22.6%). The third most common size category is 3 Bedroom with 3,600 pillows (16.4%). The fourth most common size category of pillows is 4 Bedroom or Larger, with 3,408 pillows (15.5%). The least common size category is 1 Bedroom, with 1,717 pillows (7.8%).

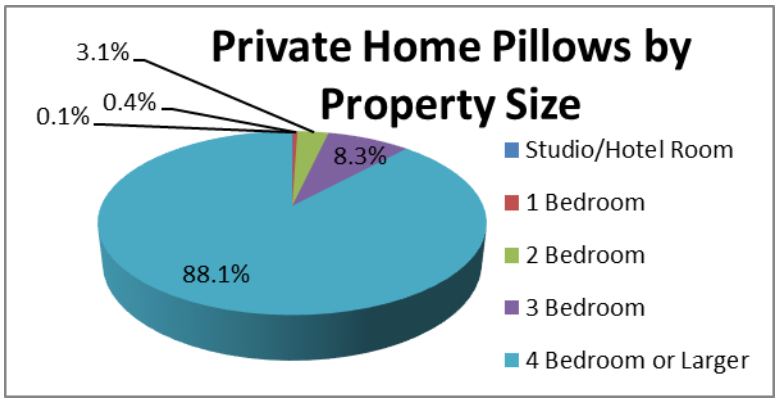
The following tables and graphs represent the pillows by property size and type as well as iterative comparisons since the benchmark study.

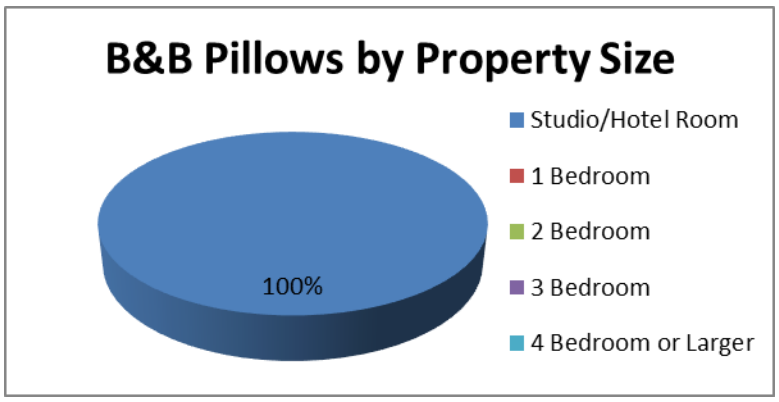
Pillows by Size/Type 2026	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
Hotel/Lodge	7,293	307	404	75	12	8,091
Condominium	900	1,399	4,481	3,319	1,207	11,306
Private Home	2	11	77	206	2,189	2,485
Bed & Breakfast	65	0	0	0	0	65
Total	**8,260**	**1,717**	**4,962**	**3,600**	**3,408**	**21,947**
Pillows as % of Overall	37.6%	7.8%	22.6%	16.4%	15.5%	100.0%









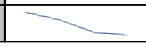
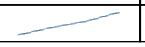
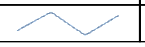
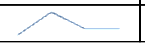


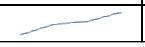
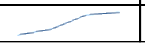
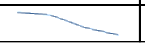
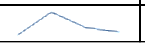
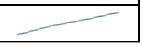
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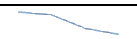
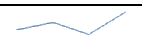
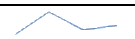
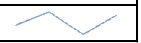
F. Units by Property Size and Location: When analyzing the size category by location, Studio/Hotel Room units was the most prevalent unit size in all locations. In Aspen, the highest number of units was found in the Studio/Hotel Room category with 1,250 units (54.5% of Aspen units). In Snowmass, the highest number of units was found in the Studio/Hotel Room category with 779 units (43.7% of Snowmass units). In Basalt, the highest number of units was found in the Studio/Hotel Room category with 300 units (92.9% of Basalt units). In Carbondale, the highest number of units was found in the Studio/Hotel Room category with 206 units (83.7% of Carbondale units). It was found that in Aspen and Snowmass combined, size and property type did experience changes from the 2023 study. Studio/Hotel room units decreased -1.1%, 1 Bedroom units increased by 55.6%, 2 Bedroom units increased by 13.7%, 3 Bedroom units increased by 5.4%, while 4 Bedroom or Larger units remained flat.

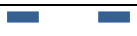
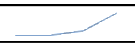
The following tables and graphs represent the units by property size and location as well as iterative comparisons since the benchmark study.

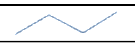
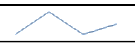
Units by Size and Location 2026	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
Aspen	1,250	237	406	247	155	2,295
Snowmass	779	191	439	225	148	1,782
Basalt	300	1	12	5	5	323
Carbondale	206	9	13	16	2	246
Total	**2,535**	**438**	**870**	**493**	**310**	**4,646**
Units as % of Overall	54.6%	9.4%	18.7%	10.6%	6.7%	100.0%

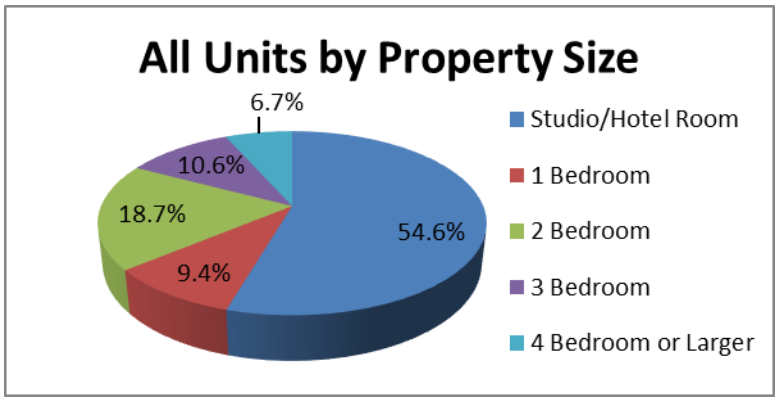
Aspen & Snowmass Combined - Units by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	2,180	203	599	454	283	3,719
2022	2,132	303	678	476	359	3,948
2023	2,051	275	743	448	303	3,820
2026	**2,029**	**428**	**845**	**472**	**303**	**4,077**
% Change '22 v '18	-2.2%	49.3%	13.2%	4.8%	26.9%	6.2%
% Change '23 v '22	-3.8%	-9.2%	9.6%	-5.9%	-15.6%	-3.2%
% Change '26 v '23	**-1.1%**	**55.6%**	**13.7%**	**5.4%**	**0.0%**	**6.7%**
% Change Trend						
Absolute Trend						

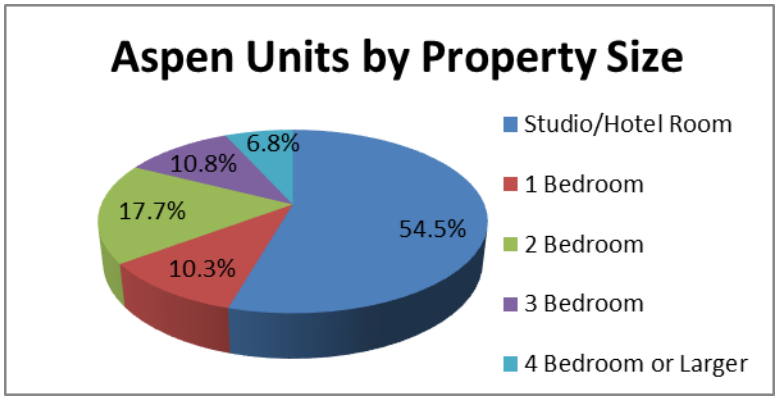
Aspen - Units by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	1,207	86	282	295	150	2,020
2022	1,191	155	317	286	188	2,137
2023	1,217	176	385	263	163	2,204
2026	**1,250**	**237**	**406**	**247**	**155**	2,295
% Change '22 v '18	-1.3%	80.2%	12.4%	-3.1%	25.3%	5.8%
% Change '23 v '22	2.2%	13.5%	21.5%	-8.0%	-13.3%	3.1%
% Change '26 v '23	**2.7%**	**34.7%**	**5.5%**	**-6.1%**	**-4.9%**	**4.1%**
% Change Trend						
Absolute Trend						

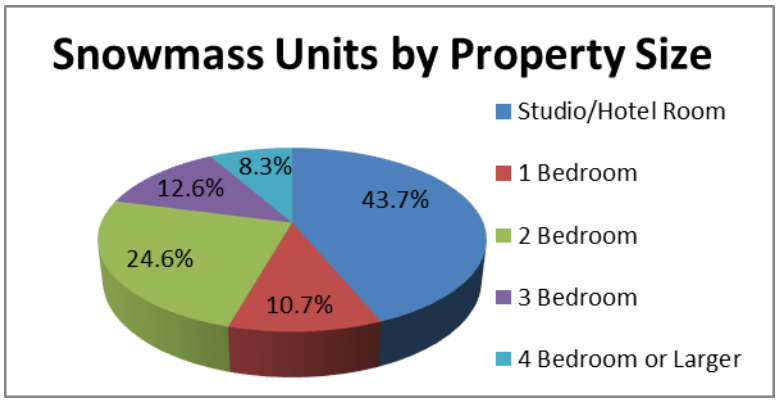
Snowmass - Units by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	973	117	317	159	133	1,699
2022	941	148	361	190	171	1,811
2023	834	99	358	185	140	1,616
2026	**779**	**191**	**439**	**225**	**148**	1,782
% Change '22 v '18	-3.3%	26.5%	13.9%	19.5%	28.6%	6.6%
% Change '23 v '22	-11.4%	-33.1%	-0.8%	-2.6%	-18.1%	-10.8%
% Change '26 v '23	**-6.6%**	**92.9%**	**22.6%**	**21.6%**	**5.7%**	**10.3%**
% Change Trend						
Absolute Trend						

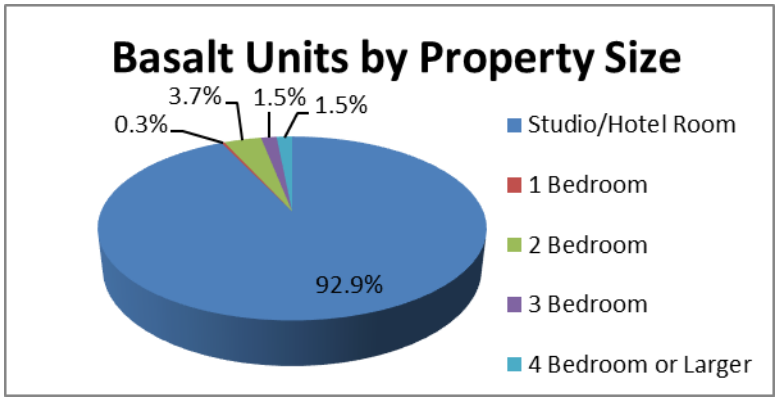
Basalt- Units by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	113	0	1	0	0	114
2022	173	0	6	0	1	180
2023	173	0	2	1	1	177
2026	**300**	**1**	**12**	**5**	**5**	323
% Change '22 v '18	53.1%	n/a	n/a	n/a	n/a	57.9%
% Change '23 v '22	0.0%	n/a	-66.7%	n/a	0.0%	-1.7%
% Change '26 v '23	**73.4%**	**n/a**	**500.0%**	**400.0%**	**400.0%**	**82.5%**
% Change Trend						
Absolute Trend						

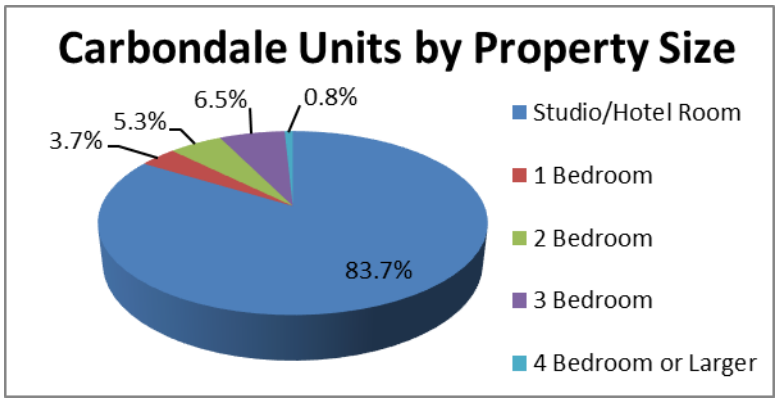
Carbondale - Units by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	170	0	0	0	0	170
2022	204	17	5	14	4	244
2023	199	13	3	1	0	216
2026	**206**	**9**	**13**	**16**	**2**	246
% Change '22 v '18	20.0%	n/a	n/a	n/a	n/a	43.5%
% Change '23 v '22	-2.5%	-23.5%	-40.0%	-92.9%	-100.0%	27.1%
% Change '26 v '23	**3.5%**	**-30.8%**	**333.3%**	**1500.0%**	**n/a**	**13.9%**
% Change Trend						
Absolute Trend						


All Units by Property Size
6.7%
10.6%
18.7%
54.6%
9.4%
Studio/Hotel Room
1 Bedroom
2 Bedroom
3 Bedroom
4 Bedroom or Larger


Aspen Units by Property Size
6.8%
10.8%
17.7%
54.5%
10.3%
Studio/Hotel Room
1 Bedroom
2 Bedroom
3 Bedroom
4 Bedroom or Larger


Snowmass Units by Property Size
8.3%
12.6%
43.7%
24.6%
10.7%
Studio/Hotel Room
1 Bedroom
2 Bedroom
3 Bedroom
4 Bedroom or Larger


Basalt Units by Property Size
3.7%
1.5%
1.5%
0.3%
92.9%
Studio/Hotel Room
1 Bedroom
2 Bedroom
3 Bedroom
4 Bedroom or Larger

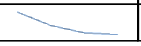
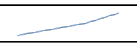
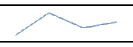
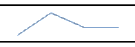
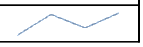


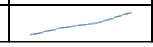
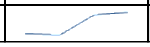
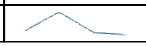
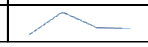
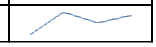
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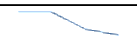
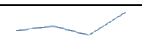
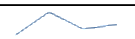
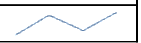
G. Pillows by Property Size and Location: When analyzing the property size category pillow count by location, Studio/Hotel Room had the highest pillows count with 8,260 pillows. In Aspen, the highest number of pillows was found in the Studio/Hotel Room category with 3,745 pillows (36.5% of Aspen pillows). In Snowmass, the highest number of pillows was found in the Studio/Hotel Room category with 2,750 pillows (28.8% of Snowmass pillows). In Basalt, the highest number of pillows was found in the Studio/Hotel Room category with 983 pillows (87.8% of Basalt pillows). In Carbondale, the highest number of pillows was found in the Studio/Hotel Room category with 782 pillows (75.8% of Carbondale pillows). It was found that in Aspen and Snowmass combined, pillows by property type did experience changes from the 2023 study. Studio/Hotel pillows decreased -1.4%, 1 Bedroom pillows increased 67.5%, 2 Bedroom pillows increased 17.4%, 3 Bedroom pillows increased 7.3%, and 4 Bedroom and Larger pillows increased 1.5%.

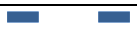
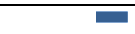
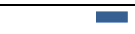
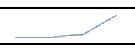
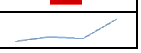
The following tables and graphs represent pillows by property size across different locations as well as iterative comparisons since the benchmark study.

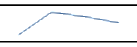
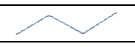
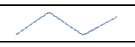
Pillows by Size & Location 2026	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
Aspen	3,745	812	2,168	1,761	1,769	10,255
Snowmass	2,750	858	2,667	1,699	1,567	9,541
Basalt	983	3	52	36	46	1,120
Carbondale	782	44	75	104	26	1,031
Total	**8,260**	**1,717**	**4,962**	**3,600**	**3,408**	**21,947**
Pillows as % of Overall	37.6%	7.8%	22.6%	16.4%	15.5%	100.0%

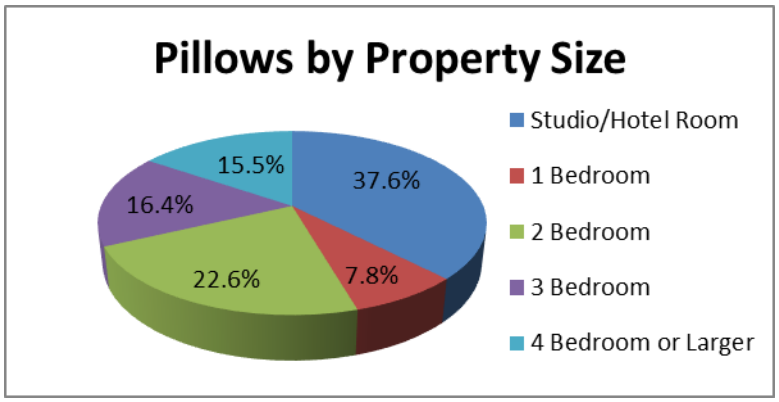
Aspen & Snowmass Combined - Pillows by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	7,421	849	3,295	2,956	2,913	17,434
2022	6,890	1,103	3,717	3,791	4,071	19,572
2023	6,584	997	4,120	3,225	3,287	18,213
2026	**6,495**	**1,670**	**4,835**	**3,460**	**3,336**	**19,796**
% Change '22 v '18	-7.2%	29.9%	12.8%	28.2%	39.8%	12.3%
% Change '23 v '22	-4.4%	-9.6%	10.8%	-14.9%	-19.3%	-6.9%
% Change '26 v '23	**-1.4%**	**67.5%**	**17.4%**	**7.3%**	**1.5%**	**8.7%**
% Change Trend						
Absolute Trend						

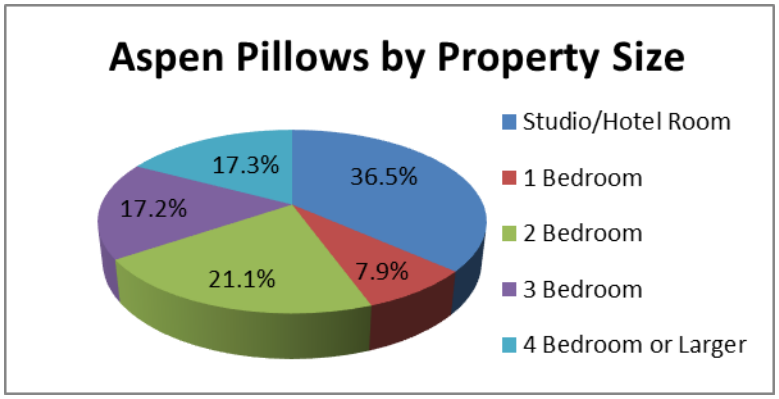
Aspen - Pillows by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	4,154	377	1,664	1,890	1,588	9,673
2022	3,641	518	1,606	2,388	2,196	10,349
2023	3,704	610	2,073	1,865	1,798	10,050
2026	**3,745**	**812**	**2,168**	**1,761**	**1,769**	10,255
% Change '22 v '18	-12.3%	37.4%	-3.5%	26.3%	38.3%	7.0%
% Change '23 v '22	1.7%	17.8%	29.1%	-21.9%	-18.1%	-2.9%
% Change '26 v '23	**1.1%**	**33.1%**	**4.6%**	**-5.6%**	**-1.6%**	**2.0%**
% Change Trend						
Absolute Trend						

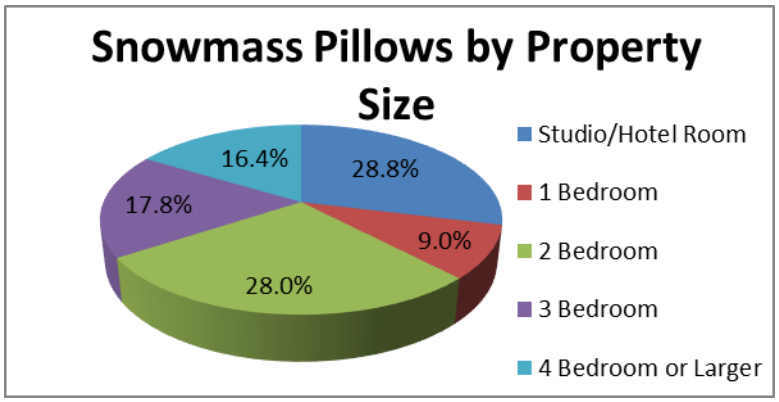
Snowmass - Pillows by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	3,267	472	1,631	1,066	1,325	7,761
2022	3,249	585	2,111	1,403	1,875	9,223
2023	2,880	387	2,047	1,360	1,489	8,163
2026	**2,750**	**858**	**2,667**	**1,699**	**1,567**	9,541
% Change '22 v '18	-0.6%	23.9%	29.4%	100.0%	100.0%	18.8%
% Change '23 v '22	-11.4%	-33.8%	-3.0%	-3.1%	-20.6%	-11.5%
% Change '26 v '23	**-4.5%**	**121.7%**	**30.3%**	**24.9%**	**5.2%**	**16.9%**
% Change Trend						
Absolute Trend						

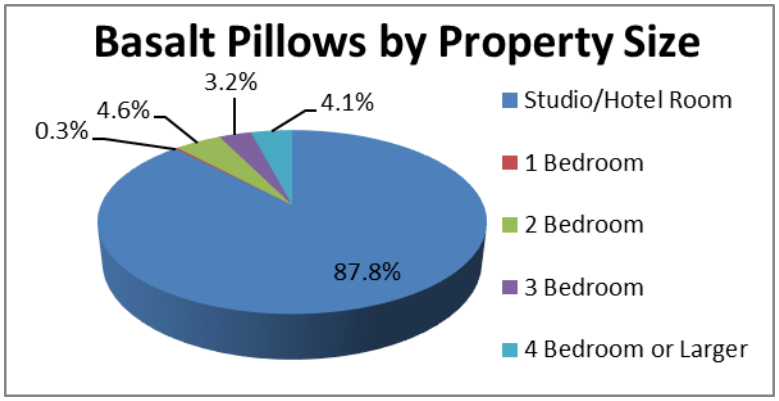
Basalt - Pillows by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	452	0	4	0	0	456
2022	537	0	31	0	10	578
2023	537	0	11	6	10	564
2026	**983**	**3**	**52**	**36**	**46**	1,120
% Change '22 v '18	18.8%	n/a	675.0%	n/a	n/a	26.8%
% Change '23 v '22	0.0%	n/a	-64.5%	n/a	0.0%	-2.4%
% Change '26 v '23	**83.1%**	**n/a**	**372.7%**	**500.0%**	**360.0%**	**98.6%**
% Change Trend						
Absolute Trend						

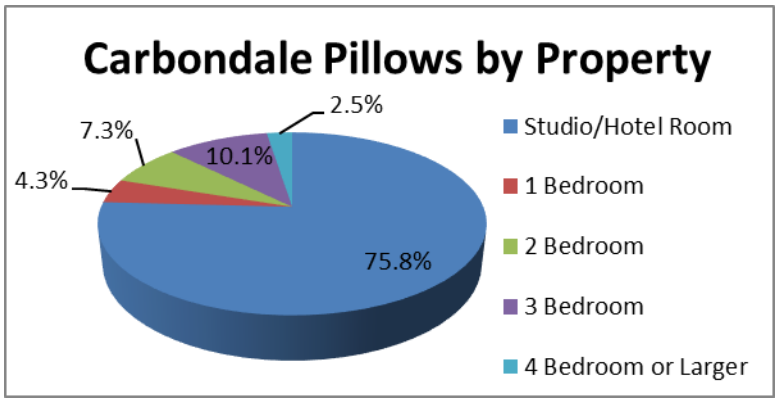
Carbondale - Pillows by Size Comparison	Studio/Hotel Room	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom or Larger	All
2018	668	0	0	0	0	668
2022	873	65	26	91	34	1,089
2023	824	52	18	8	0	902
2026	**782**	**44**	**75**	**104**	**26**	1,031
% Change '22 v '18	30.7%	n/a	n/a	n/a	n/a	63.0%
% Change '23 v '22	-5.6%	-20.0%	-30.8%	-91.2%	-100.0%	-17.2%
% Change '26 v '23	**-5.1%**	**-15.4%**	**316.7%**	**1200.0%**	**n/a**	**14.3%**
% Change Trend						
Absolute Trend						


Pillows by Property Size
37.6%
7.8%
22.6%
16.4%
15.5%
Studio/Hotel Room
1 Bedroom
2 Bedroom
3 Bedroom
4 Bedroom or Larger


Aspen Pillows by Property Size
36.5%
7.9%
21.1%
17.2%
17.3%
Studio/Hotel Room
1 Bedroom
2 Bedroom
3 Bedroom
4 Bedroom or Larger


Snowmass Pillows by Property Size
28.8%
9.0%
28.0%
17.8%
16.4%
Studio/Hotel Room
1 Bedroom
2 Bedroom
3 Bedroom
4 Bedroom or Larger


Basalt Pillows by Property Size
87.8%
0.3%
4.6%
3.2%
4.1%
Studio/Hotel Room
1 Bedroom
2 Bedroom
3 Bedroom
4 Bedroom or Larger

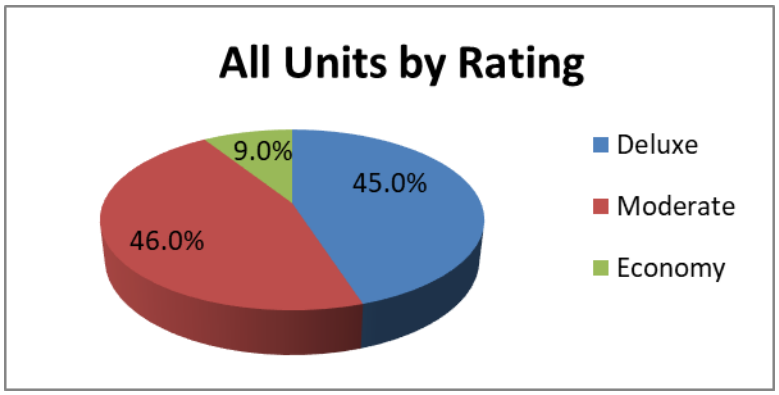


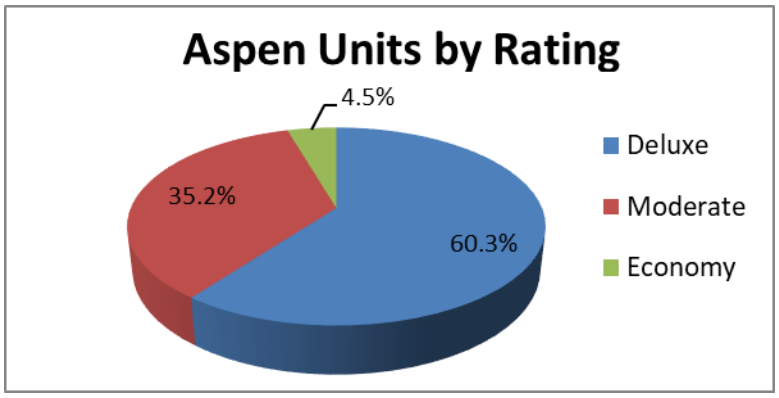
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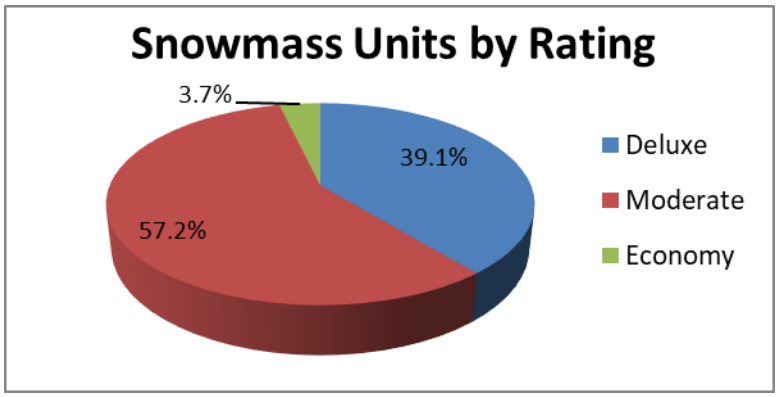
H. Units by Rating and Location: In Aspen, Snowmass, Basalt, and Carbondale, the majority of the units are rated Moderate, with 2,135 (46.0%) falling into this category. Units with a Deluxe rating make up the second largest category with 2,091 (45.0%). Economy units make up a smaller piece of inventory with 420 units (9.0%). The distribution of units across ratings categories has changed since the 2023 study for all locations. The largest change for Aspen and Snowmass combined is within the economy category which has declined -45.3%.

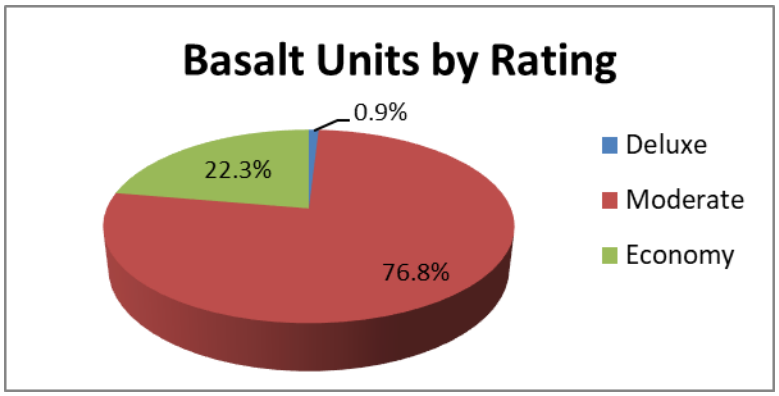
The following tables and graphs show the units by location and property quality rating as well as iterative comparisons since the benchmark study.

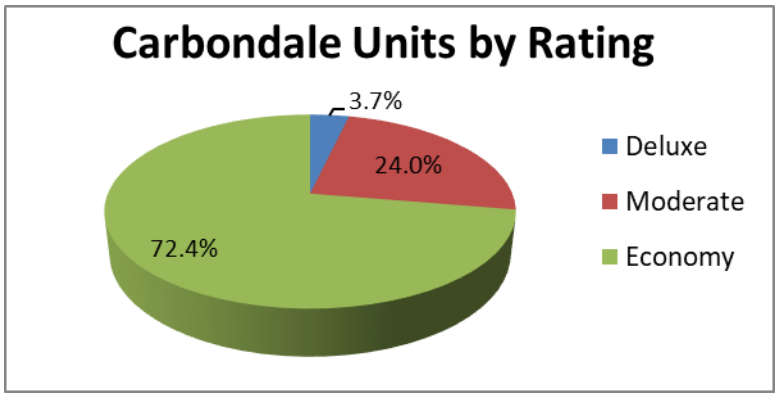
Units by Rating and Location 2026	Deluxe	Moderate	Economy	All
Aspen	1,383	808	104	2,295
Snowmass	696	1,020	66	1,782
Basalt	3	248	72	323
Carbondale	9	59	178	246
Totals	**2,091**	**2,135**	**420**	**4,646**
Units as % Overall	45.0%	46.0%	9.0%	100.0%



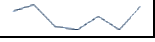
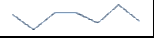
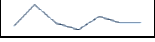
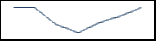


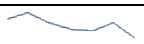
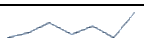
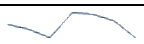
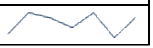

Snowmass Units by Rating
3.7%
39.1%
57.2%
Deluxe
Moderate
Economy

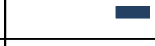
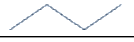
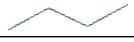
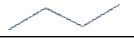
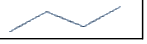

Basalt Units by Rating
0.9%
22.3%
76.8%
Deluxe
Moderate
Economy

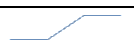
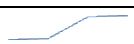
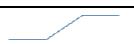
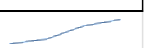

Carbondale Units by Rating
3.7%
24.0%
72.4%
Deluxe
Moderate
Economy

Aspen & Snowmass Combined - Units by Rating Comparison	Deluxe	Moderate	Economy	All
2009	2,277	1,407	271	3,955
2012	2,487	1,261	367	4,115
2015	2,004	1,722	172	3,898
2018	1,869	1,488	362	3,719
2022	2,029	1,505	414	3,948
2023	1,940	1,569	311	3,820
2026	**2,079**	**1,828**	**170**	**4,077**
% Change '12 v '09	9.2%	-10.4%	35.4%	4.0%
% Change '15 v '12	-19.4%	36.6%	-53.1%	-5.3%
% Change '18 v '15	-6.7%	-13.6%	110.5%	-4.6%
% Change '22 v '18	8.6%	1.1%	14.4%	6.2%
% Change '23 v '22	-4.4%	4.3%	-24.9%	-3.2%
% Change '26 v '23	**7.2%**	**16.5%**	**-45.3%**	**6.7%**
% Change Trend				
Absolute Trend				

Aspen - Units by Rating Comparison	Deluxe	Moderate	Economy	All
2009	1,320	896	88	2,304
2012	1,423	654	216	2,293
2015	1,086	926	108	2,120
2018	1,038	921	61	2,020
2022	1,238	760	139	2,137
2023	1,028	1,077	99	2,204
2026	**1,383**	**808**	**104**	**2,295**
% Change '12 v '09	7.8%	-27.0%	145.5%	-0.5%
% Change '15 v '12	-23.7%	41.6%	-50.0%	-7.5%
% Change '18 v '15	-4.4%	-0.5%	-43.5%	-4.7%
% Change '22 v '18	19.3%	-17.5%	127.9%	5.8%
% Change '23 v '22	**-17.0%**	**41.7%**	**-28.8%**	**3.1%**
% Change '26 v '23	**34.5%**	**-25.0%**	**5.1%**	**4.1%**
% Change Trend				
Absolute Trend				

Snowmass - Units by Rating Comparison	Deluxe	Moderate	Economy	All
2009	957	511	183	1,651
2012	1,064	607	151	1,822
2015	918	796	64	1,778
2018	831	567	301	1,699
2022	791	745	275	1,811
2023	912	492	212	1,616
2026	**696**	**1,020**	**66**	**1,782**
% Change '12 v '09	11.2%	18.8%	-17.5%	10.4%
% Change '15 v '12	-13.7%	31.1%	-57.6%	-2.4%
% Change '18 v '15	-9.5%	-28.8%	370.3%	-4.4%
% Change '22 v '18	-4.8%	31.4%	-8.6%	6.6%
% Change '23 v '22	15.3%	-34.0%	-22.9%	-10.8%
% Change '26 v. '23	**-23.7%**	**107.3%**	**-68.9%**	**10.3%**
% Change Trend				
Absolute Trend				

Basalt - Units by Rating Comparison	Deluxe	Moderate	Economy	All
2018	1	113	0	114
2022	0	155	25	180
2023	1	151	25	177
2026	**3**	**248**	**72**	**323**
% Change '22 v '18	-100.0%	37.2%	n/a	57.9%
% Change '23 v '22	n/a	-2.6%	0.0%	-1.7%
% Change '26 v '23	**200.0%**	**64.2%**	**188.0%**	**82.5%**
% Change Trend				
Absolute Trend				

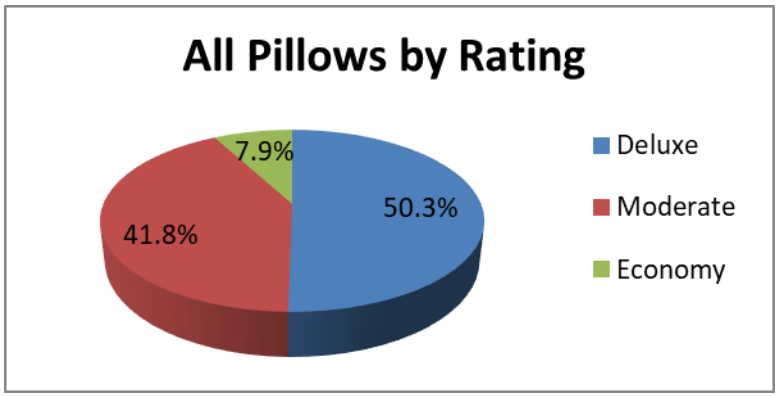
Carbondale - Units by Rating Comparison	Deluxe	Moderate	Economy	All
2018	5	4	161	170
2022	5	23	216	244
2023	0	0	216	216
2026	**9**	**59**	**178**	**246**
% Change '22 v '18	0.0%	475.0%	34.2%	43.5%
% Change '23 v '22	-100.0%	-100.0%	0.0%	-11.5%
% Change '26 v '23	**n/a**	**n/a**	**-17.6%**	**13.9%**
% Change Trend				
Absolute Trend				

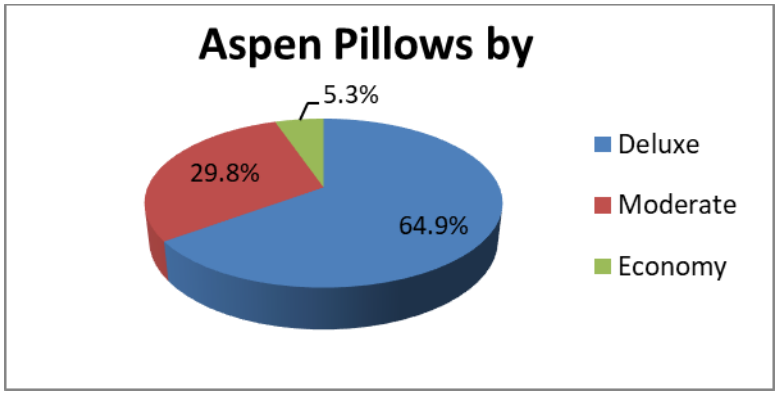
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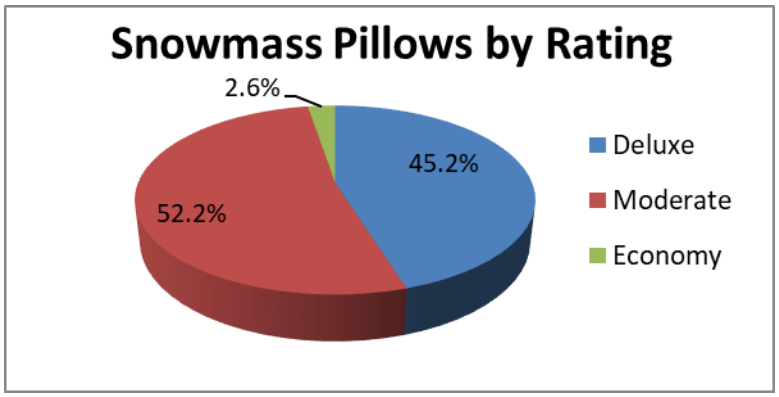
I. Pillows by Rating and Location: In Aspen, Snowmass, Basalt, and Carbondale, the majority of the pillows are rated Deluxe with 11,033 (50.3%) falling into this category. Pillows with a Moderate rating make up the second largest category with 9,172 (41.8%). Economy units make up a smaller piece of inventory with 1,742 pillows (7.9%). The distribution of pillows across rating categories has changed since the 2023 study for all locations. The largest change for Aspen and Snowmass combined is within the economy category which has declined -39.7%.

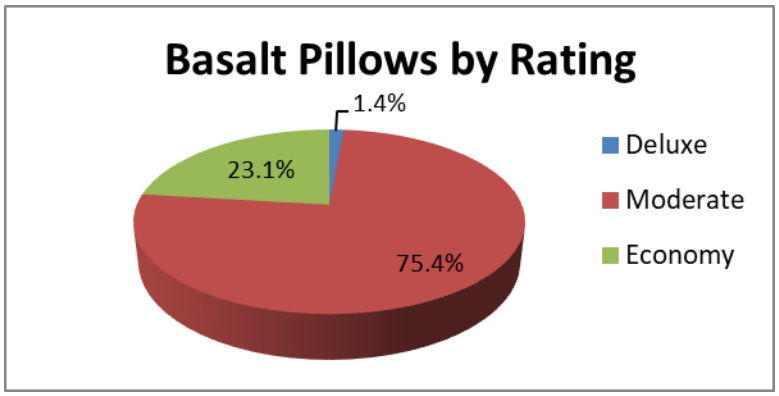
The following tables and graphs show the pillows by location and property quality rating as well as iterative comparisons since the benchmark study.

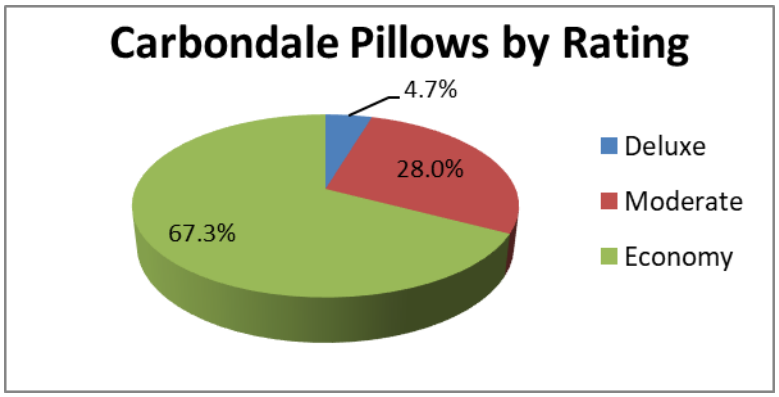
Pillows by Rating and Location 2026	Deluxe	Moderate	Economy	All
Aspen	6,660	3,056	539	10,255
Snowmass	4,309	4,982	250	9,541
Basalt	16	845	259	1,120
Carbondale	48	289	694	1,031
Totals	**11,033**	**9,172**	**1,742**	**21,947**
Pillows as % of Overall	50.3%	41.8%	7.9%	100.0%

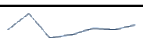
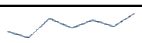
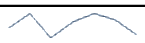
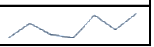


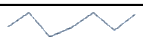
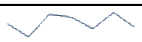
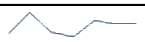
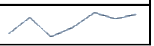


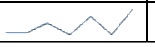
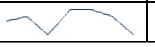
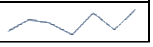

Snowmass Pillows by Rating
2.6%
45.2%
52.2%
Deluxe
Moderate
Economy

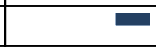
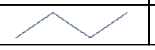
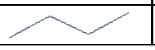
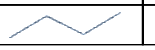
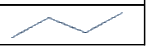

Basalt Pillows by Rating
1.4%
23.1%
75.4%
Deluxe
Moderate
Economy

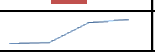

Carbondale Pillows by Rating
4.7%
28.0%
67.3%
Deluxe
Moderate
Economy

Aspen & Snowmass Combined - Pillows by Rating Comparison	Deluxe	Moderate	Economy	All
2009	10,547	5,901	1,002	17,450
2012	12,151	5,152	1,554	18,857
2015	9,661	7,442	636	17,739
2018	9,960	6,243	1,231	17,434
2022	10,731	7,276	1,565	19,572
2023	10,449	6,455	1,309	18,213
2026	**10,969**	**8,038**	**789**	**19,796**
% Change '12 v '09	15.2%	-12.7%	55.1%	8.1%
% Change '15 v '12	-20.5%	44.4%	-59.1%	-5.9%
% Change '18 v '15	3.1%	-16.1%	93.6%	-1.7%
% Change '22 v '18	7.7%	16.5%	27.1%	12.3%
% Change '23 v '22	-2.6%	-11.3%	-16.4%	-6.9%
% Change '26 v '23	**5.0%**	**24.5%**	**-39.7%**	**8.7%**
% Change Trend				
Absolute Trend				

Aspen - Pillows by Rating Comparison	Deluxe	Moderate	Economy	All
2009	5,804	3,213	368	9,385
2012	6,876	2,407	802	10,085
2015	5,034	3,773	386	9,193
2018	5,800	3,599	274	9,673
2022	6,811	2,914	624	10,349
2023	5,585	3,911	554	10,050
2026	**6,660**	**3,056**	**539**	**10,255**
% Change '12 v '09	18.5%	-25.1%	117.9%	7.5%
% Change '15 v '12	-26.8%	56.8%	-51.9%	-8.8%
% Change '18 v '15	15.2%	-4.6%	-29.0%	5.2%
% Change '22 v '18	17.4%	-19.0%	127.7%	7.0%
% Change '23 v '22	-18.0%	34.2%	-11.2%	-2.9%
% Change '26 v '23	**19.2%**	**-21.9%**	**-2.7%**	**2.0%**
% Change Trend				
Absolute Trend				

Snowmass - Pillows by Rating Comparison	Deluxe	Moderate	Economy	All
2009	4,743	2,688	634	8,065
2012	5,275	2,745	752	8,772
2015	4,627	3,669	250	8,546
2018	4,160	2,644	957	7,761
2022	3,920	4,362	941	9,223
2023	4,864	2,544	755	8,163
2026	**4,309**	**4,982**	**250**	**9,541**
% Change '12 v '09	11.2%	2.1%	18.6%	8.8%
% Change '15 v '12	-12.3%	33.7%	-66.8%	-2.6%
% Change '18 v '15	-10.1%	-27.9%	282.8%	-9.2%
% Change '22 v '18	-5.8%	65.0%	-1.7%	18.8%
% Change '23 v '22	24.1%	-41.7%	-19.8%	-11.5%
% Change '26 v '23	**-11.4%**	**95.8%**	**-66.9%**	**16.9%**
% Change Trend				
Absolute Trend				

Basalt - Pillows by Rating Comparison	Deluxe	Moderate	Economy	All
2018	4	452	0	456
2022	0	503	75	578
2023	10	479	75	564
2026	**16**	**845**	**259**	**1,120**
% Change '22 v '18	-100.0%	11.3%	n/a	26.8%
% Change '23 v '22	n/a	-4.8%	0.0%	-2.4%
% Change '26 v '23	**60.0%**	**76.4%**	**245.3%**	**98.6%**
% Change Trend				
Absolute Trend				

Carbondale - Pillows by Rating Comparison	Deluxe	Moderate	Economy	All
2018	10	14	644	668
2022	16	138	935	1,089
2023	0	0	902	902
2026	**48**	**289**	**694**	**1,031**
% Change '22 v '18	60.0%	885.7%	45.2%	63.0%
% Change '23 v '22	-100.0%	-100.0%	-3.5%	-17.2%
% Change '26 v '23	**n/a**	**n/a**	**-23.1%**	**14.3%**
% Change Trend				
Absolute Trend				

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J. Units by Rating and Property Type: When analyzing the Deluxe rating category, the majority of the units are Hotel/Lodge with 1,019 (48.7% of Deluxe units) falling into this category. In the Moderate rating category, the most prominent type of unit is the Condominium category with 1,058 (49.6% of Moderate units). In the Economy rating category, Hotel/Lodge is the most prominent type of unit with 317 (75.5% of Economy units).

The following tables provide unit breakdowns of each Property Type and Rating by Location.

2026 Units by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	1,019	1,017	317	2,353
Condominium	890	1,058	91	2,039
Private Home	166	54	11	231
Bed & Breakfast	16	6	1	23
Total	**2,091**	**2,135**	**420**	**4,646**
Units as % of Overall	45.0%	46.0%	9.0%	100.0%

Aspen Units by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	714	333	25	1,072
Condominium	545	457	75	1,077
Private Home	108	12	3	123
Bed & Breakfast	16	6	1	23
Total	**1,383**	**808**	**104**	**2,295**

Snowmass Units by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	300	417	50	767
Condominium	342	585	16	943
Private Home	54	18	0	72
Bed & Breakfast	0	0	0	0
Total	**696**	**1,020**	**66**	**1,782**

Basalt Units by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	0	235	64	299
Condominium	1	4	0	5
Private Home	2	9	8	19
Bed & Breakfast	0	0	0	0
Total	**3**	**248**	**72**	**323**

Carbondale Units by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	5	32	178	215
Condominium	2	12	0	14
Private Home	2	15	0	17
Bed & Breakfast	0	0	0	0
Total	**9**	**59**	**178**	**246**

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K. Pillows by Property Type and Rating: In Aspen, Snowmass, Basalt and Carbondale, the most prominent number of pillows are rated Deluxe, with 11,033 pillows (50.3%) falling into this category. Within the Deluxe rating, Condominium Property pillows represent the largest unit type, with 5,464 pillows (49.5% of Deluxe pillows). Pillows with a Moderate rating come in second, with 9,172 pillows (41.8%), and within the Moderate category, Condominium pillows make up the most significant portion, consisting of 5,361 pillows (58.4% of Moderate pillows). Economy pillows account for the third-largest rating with 1,742 pillows (7.9%), and within the Economy category, Hotel/Lodge pillows represent the largest property type with 1,189 pillows (68.3% of Economy pillows).

The following tables provide a pillow breakdown of each Property Type and Rating by Location.

2026 Pillows by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	3,564	3,338	1,189	8,091
Condominium	5,464	5,361	481	11,306
Private Home	1,961	455	69	2,485
Bed & Breakfast	44	18	3	65
Total	**11,033**	**9,172**	**1,742**	**21,947**
Pillows as % of Overall	50.3%	41.8%	7.9%	100.0%

Aspen Pillows by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	2,124	1,067	102	3,293
Condominium	3,214	1,855	401	5,470
Private Home	1,278	116	33	1,427
Bed & Breakfast	44	18	3	65
Total	**6,660**	**3,056**	**539**	**10,255**

Snowmass Pillows by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	1,424	1,384	170	2,978
Condominium	2,234	3,418	80	5,732
Private Home	651	180	0	831
Bed & Breakfast	0	0	0	0
Total	**4,309**	**4,982**	**250**	**9,541**

Basalt Pillows by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	0	758	223	981
Condominium	4	24	0	28
Private Home	12	63	36	111
Bed & Breakfast	0	0	0	0
Total	**16**	**845**	**259**	**1,120**

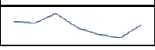
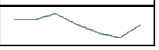
Carbondale Pillows by Type and Rating	Deluxe	Moderate	Economy	All
Hotel/Lodge	16	129	694	839
Condominium	12	64	0	76
Private Home	20	96	0	116
Bed & Breakfast	0	0	0	0
Total	**48**	**289**	**694**	**1,031**

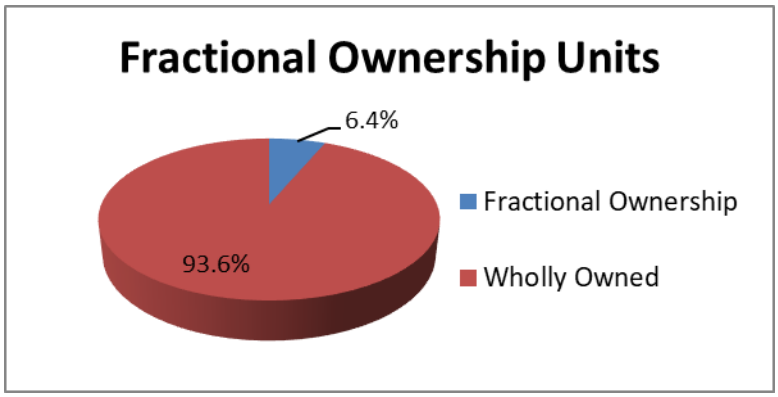
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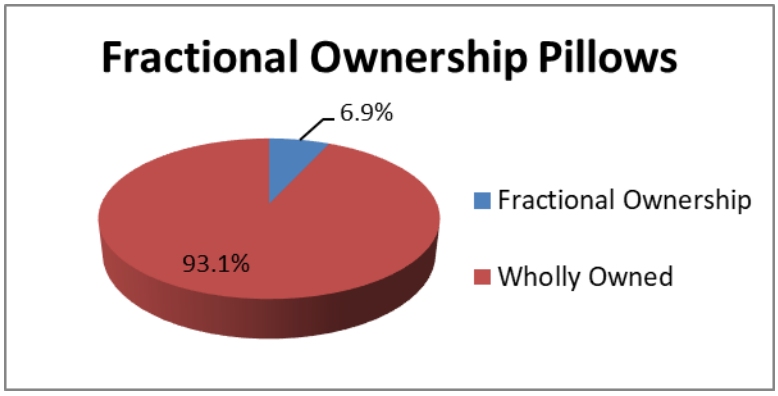
L. Timeshare/Fractional Owner and Wholly Owned Units and Pillows: 297 units (6.4%) and 1,510 pillows (6.9%) are fractionally owned, while 4,349 units (93.6%) and 20,437 pillows (93.1%) are wholly (conventionally) owned. Fractional/timeshare inventory has experienced significant volatility across the study periods, reflecting broader shifts in real estate cycles and market conditions. After a relatively modest decline from 2009 to 2012, inventory expanded sharply through 2015, with units increasing by 52.1% and pillows by 33.5%. This growth was followed by a sustained contraction, with steep declines between 2015 and 2018, continuing through 2022 and reaching a low point in 2023. Most recently, the market shows a notable rebound, with 2026 figures reflecting a substantial recovery in both units and pillows compared to 2023 levels.

The following tables and graphs represent the total number fractional ownership units and pillows in comparison to wholly owned units and pillows.

Fractional Ownership Units and Pillows	Units	Pillows
Fractional Ownership	297	1,510
Wholly Owned	4,349	20,437
Total	**4,646**	**21,947**

Fractional Ownership Comparison	Units	Pillows
2009	357	2,009
2012	340	2,000
2015	517	2,670
2018	246	1,575
2022	126	858
2023	52	281
2026	**297**	**1,510**
% Change '12 v '09	-4.8%	-0.4%
% Change '15 v '12	52.1%	33.5%
% Change '18 v '15	-52.4%	-41.0%
% Change '22 v '18	-48.8%	-45.5%
% Change '23 v '22	-58.7%	-67.2%
% Change '26 v '23	**471.2%**	**437.4%**
% Change Trend		
Absolute Trend		



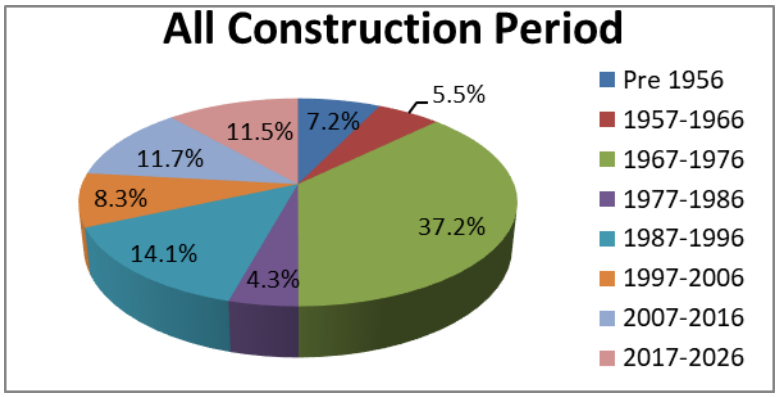


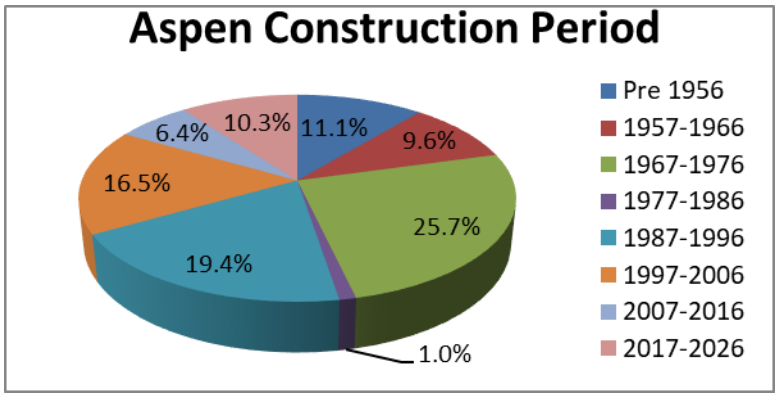
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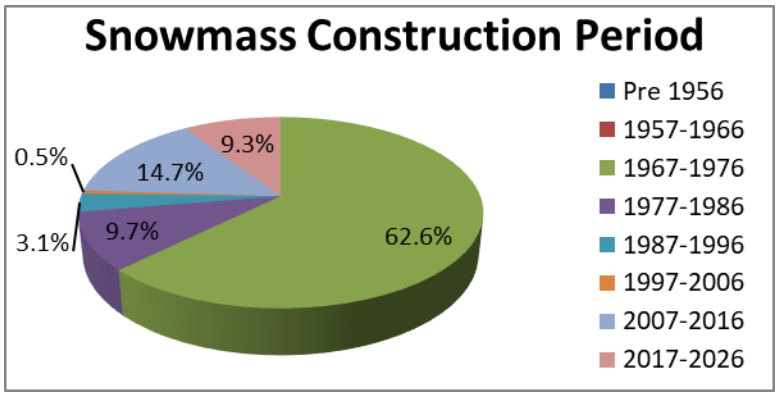
M. Construction Years by Units and Location: Property construction years were available for 4,271 (91.9%) of the current units in Aspen ,Snowmass, Basalt, and Carbondale. This report also includes data from a new hotel scheduled to open in Aspen in June 2026. Construction year was unknown for 375 (8.1%) units. Construction periods were measured using 10-year increments. The largest number of units in all areas with known construction dates were built from 1967 to 1976 with 1,588 units or 37.2% of units for which there is a known construction date. This is followed by the period from 1987 to 1996 with 603 (14.1%) units. Construction activity since 2017 has accounted for an 11.5% increase in inventory.

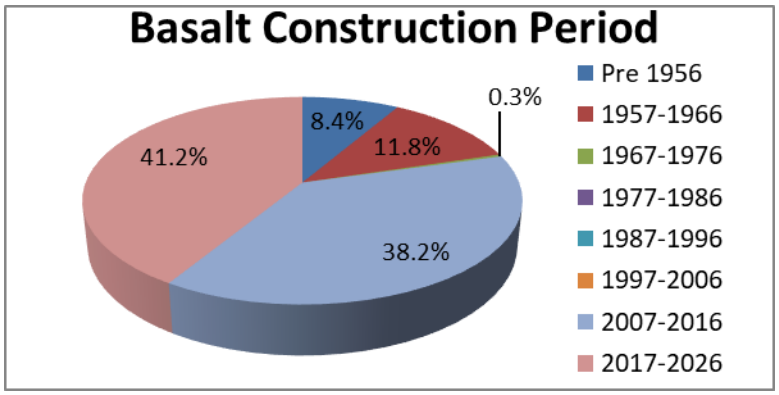
The below tables provide a breakdown of property construction years and locations.

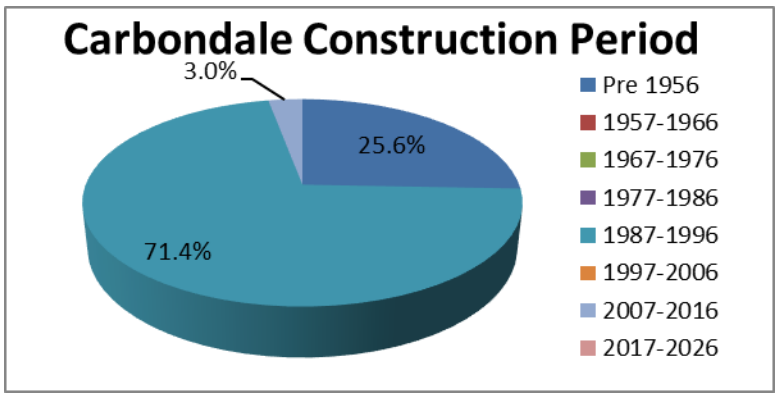
Units by Construction and Location	Aspen	Snowmass	Basalt	Carbondale	All
Pre 1956	232	0	25	52	309
1957-1966	202	0	35	0	237
1967-1976	538	1,049	1	0	1,588
1977-1986	22	163	0	0	185
1987-1996	406	52	0	145	603
1997-2006	347	9	0	0	356
2007-2016	134	247	113	6	500
2017-2026	216	155	122	0	493
Total	**2,097**	**1,675**	**296**	**203**	**4,271**




Aspen Construction Period
11.1%
9.6%
25.7%
1.0%
19.4%
16.5%
6.4%
10.3%
Pre 1956
1957-1966
1967-1976
1977-1986
1987-1996
1997-2006
2007-2016
2017-2026


Snowmass Construction Period
62.6%
9.7%
3.1%
0.5%
14.7%
9.3%
Pre 1956
1957-1966
1967-1976
1977-1986
1987-1996
1997-2006
2007-2016
2017-2026


Basalt Construction Period
8.4%
11.8%
0.3%
38.2%
41.2%
Pre 1956
1957-1966
1967-1976
1977-1986
1987-1996
1997-2006
2007-2016
2017-2026

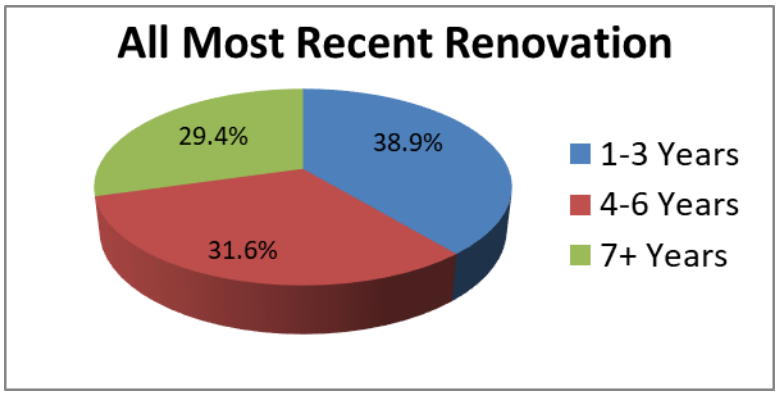

Carbondale Construction Period
3.0%
25.6%
71.4%
Pre 1956
1957-1966
1967-1976
1977-1986
1987-1996
1997-2006
2007-2016
2017-2026

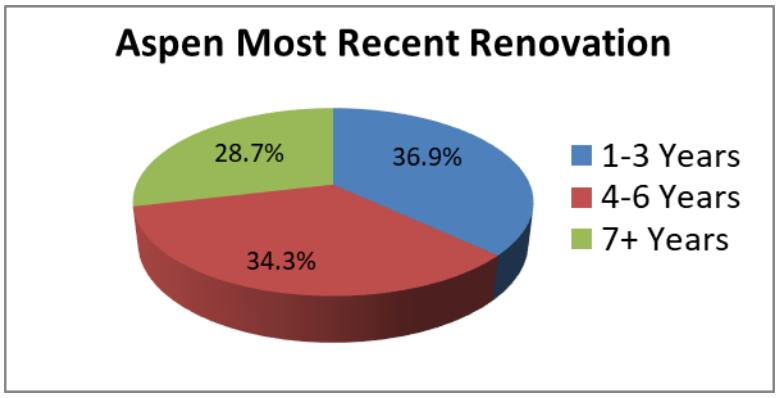
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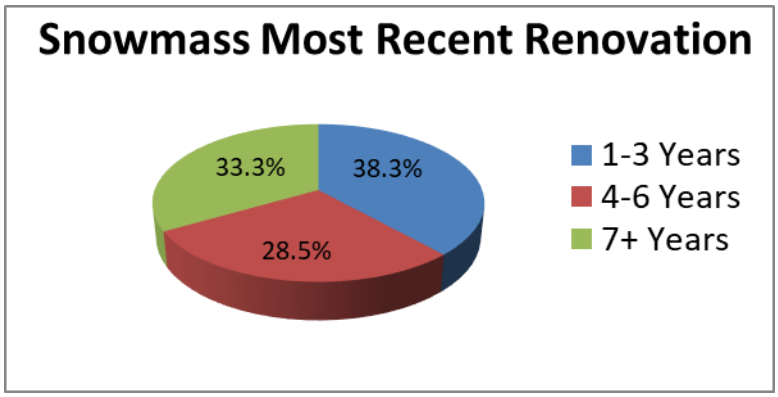
N. Most Recent Renovation by Units and Location: Properties' most recent renovation information was available for 2,524 (54.3%) of the units in Aspen, Snowmass, Basalt, and Carbondale, and unavailable for 2,122 (45.7%) of the units in the study area. The most prevalent date for recent renovations was in the 1-3 years category, with 983 units, or 38.9% of the units for which there is a known renovation date. The second most prevalent category was 4-6 years, with 798 (31.6%) units, followed by the 7+ years category with 743 (29.4%) units.

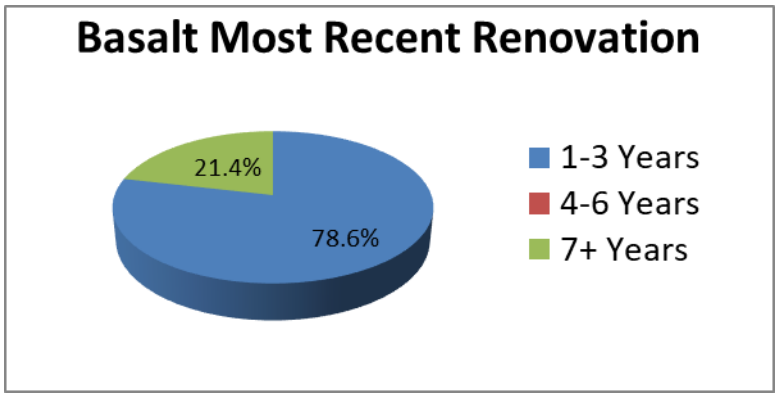
The below tables provide a breakdown of properties' most recent renovation time frame and location.

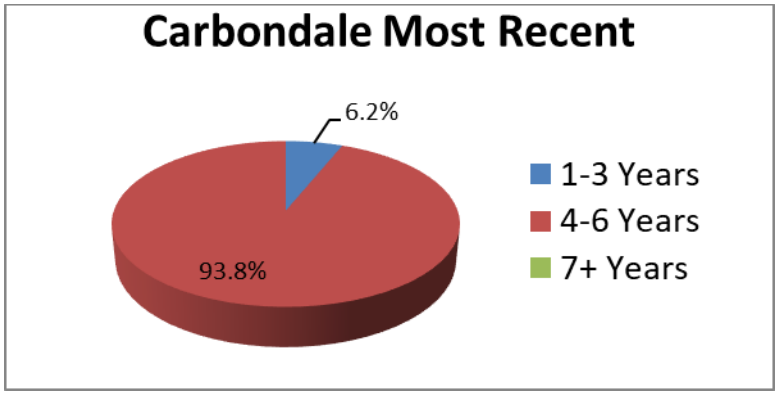
Units by Renovations and Location	Aspen	Snowmass	Basalt	Carbondale	All
1-3 Years	426	438	114	5	983
4-6 Years	396	326	0	76	798
7+ Years	331	381	31	0	743
Total	**1,153**	**1,145**	**145**	**81**	**2,524**











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Rent by Owner (RBO) Inventory Assessment

INTRODUCTION – RENT BY OWNER ASSESSMENT

Airbnb and Vrbo Online Marketplaces**:** Rental units advertised for rent on the Airbnb and Vrbo marketplaces and studied in the following sections should not be considered inventory that is additional to the traditional professionally managed inventory in the earlier sections of this report. Many properties counted in the study are available for rental on both the Airbnb and Vrbo marketplaces as well as through property management companies and are included in the prior sections of this report.

This section provides a historical analysis of the active rental units advertised on the Airbnb and Vrbo marketplaces in the Roaring Fork valley as of January 2026. The subject communities are Aspen, Snowmass, Basalt, and Carbondale.

The rental units advertised on these marketplaces will also be referred to as Rent by Owner (RBO) units. These units are managed either by the owner of the property, a property management company, or both, and are sold to transient guests through the Airbnb and Vrbo online marketplaces. These units are also commonly referred to as STRs (short-term rentals) within the community. Proprietary processes are utilized to differentiate the number of units for rent on the RBO marketplace that are professionally managed from those that are solely managed by the owner themselves.

This study provides a detailed understanding of the evolution of RBO inventory over time. Owner managed, short-term rentals are often a contentious topic for communities, therefore continued periodic updates are encouraged for monitoring.

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METHODOLOGY – RENT BY OWNER ASSESSMENT

Data Collection: Partnering with a third party technology vendor, the data was collected utilizing web data extraction from the Airbnb and Vrbo websites.

Locations: Data was extracted for four segment locations; Aspen, Snowmass, Basalt, and Carbondale. Properties/units that are located outside of these communities were not included in the study.

Unit Inclusions/Exclusions: The unit counts presented in the Rent-by-Owner section of this report reflect a methodology refinement made since the 2022 analysis. The 2022 report was produced prior to the development of a reliable framework for distinguishing active from inactive rental units advertised on Airbnb and Vrbo. As a result, the 2022 dataset overstated the active inventory by including dormant, or 'inactive', listings. Subsequent work has allowed us to reliably identify and exclude inactive units from the dataset.

Under the current methodology, a unit is classified as active only when the following conditions are met within the reporting period: (1) the unit has nights that are not blocked by the owner; and (2) those nights are either reserved or available, subject to the requirement that at least one reservation has been recorded within the preceding 28-day window. Units that do not satisfy these criteria are considered inactive and have been removed.

As a result, the unit counts in this report are lower than those published in the 2022 report. This decrease should not be interpreted as a decline in the short-term rental market; it reflects a more accurate picture of units that are genuinely active and available in the Airbnb/Vrbo marketplace.

Metrics and Definitions: The terms 'advertised' or 'listed' may be used interchangeably to describe properties for rent online. The terms 'rental unit', 'property' or 'unit' may also be used interchangeably to describe a single rental, whether it be a private room or an entire structure, advertised for rent online. The attributes addressed are a) manager type (Professionally Managed or Owner Managed); b) property type; c) listing type; and d) property size in terms of number of bedrooms. Pillows are defined as the maximum number of guests that a rental unit can accommodate.

Rental units have been categorized as Professionally Managed or Owner Managed. For units advertised on Airbnb (and those listed on both Airbnb and Vrbo) this determination of Professionally Managed versus Owner Managed was based on source data. When host information was absent from Vrbo source data, proprietary mathematical processes were applied to conduct the quantitative analysis of the percentage of professionally managed units and owner managed units advertised solely on Vrbo. Due to this, and for accuracy, any owner managed quantities are presented as a yearly count, rather than a daily count (as the Traditional Professionally Managed units are represented within the Comprehensive Lodging Assessment).

Please see the Special Statement About Inventory Studied in this Assessment for more information on RBO versus Professionally Managed units.

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SECTION 2 – RENT BY OWNER (STRs): RESULTS – Data as of January 2026

The following report provides a detailed assessment of four areas located in the Roaring Fork valley: Aspen, Snowmass, Basalt, Carbondale.

A. Number of Units & Pillows: Methodology Note – Unit Count Reconciliation (2022 Report vs. 2026 Report). The following Unit and Pillow analysis is a current assessment of rental properties/units and their maximum occupancy advertised for rent on Airbnb and Vrbo for the calendar year 2025.

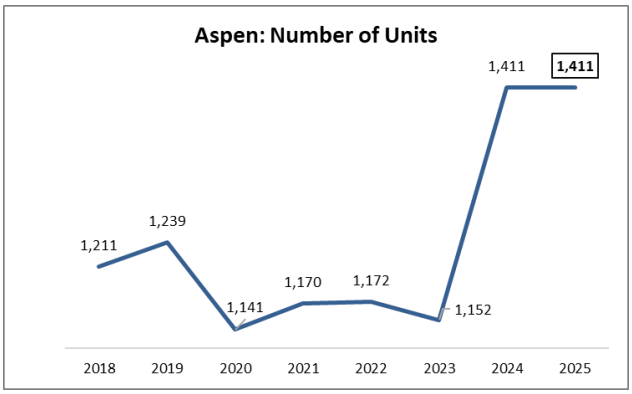
The data revealed that Aspen and Snowmass hold the highest number of active rental units and pillows advertised on Airbnb/Vrbo. There is an average of 1,411 units (8,939 pillows) advertised for rent in Aspen, and 1,047 units (6,902 pillows) advertised for rent in Snowmass.

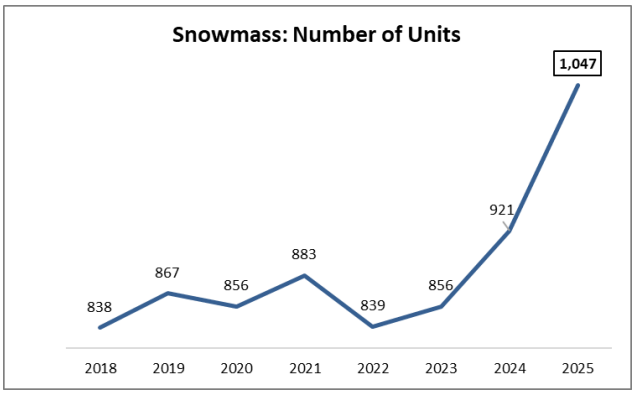
Carbondale and Basalt hold the smallest number of active rental units and pillows advertised on Airbnb/Vrbo. There is an average of 298 units (1,699 pillows) advertised for rent in Carbondale, and 125 units (691 pillows) advertised for rent in Basalt.

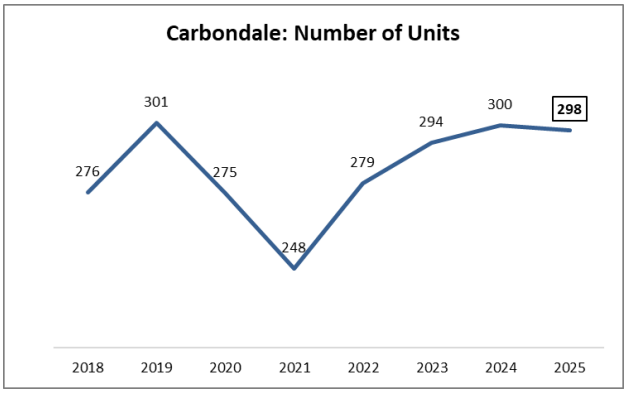
The following tables include the average number of active rental units and pillows advertised for 2018 - 2025, along with the year over year percentage variance, for each market. The data revealed that the year over year growth in units advertised on Airbnb/Vrbo remained flat in Aspen (0.0%) and mostly flat in Carbondale (-0.5%) and Basalt (0.3%) while Snowmass experienced a moderate increase (13.7%) when comparing 2025 to the prior year.

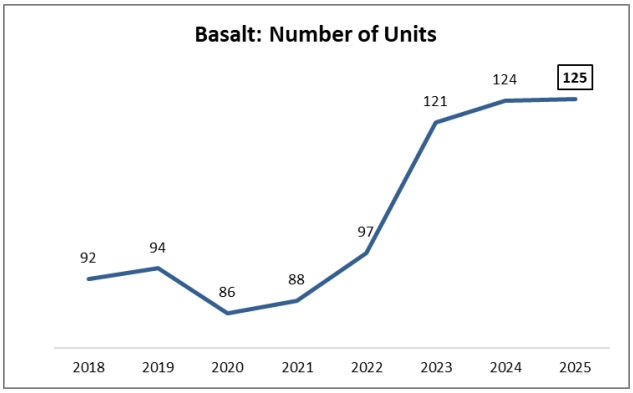
Number of Active Rental Units by Area Advertised on Airbnb & Vrbo				
Years	**Aspen**	**Snowmass**	**Carbondale**	**Basalt**
2018	1,211	838	276	92
2019	1,239	867	301	94
2020	1,141	856	275	86
2021	1,170	883	248	88
2022	1,172	839	279	97
2023	1,152	856	294	121
2024	1,411	921	300	124
2025	1,411	1,047	298	125
Year over Year % Variance				
19 v '18	*2.2%*	*3.5%*	*9.1%*	*2.0%*
20 v '19	*-7.9%*	*-1.3%*	*-8.5%*	*-8.5%*
21 v '20	*2.6%*	*3.1%*	*-9.8%*	*2.5%*
22 v '21	*0.2%*	*-5.0%*	*12.3%*	*9.8%*
23 v '22	*-1.8%*	*2.1%*	*5.3%*	*24.2%*
24 v '23	*22.5%*	*7.6%*	*2.0%*	*3.2%*
25 v '24	***0.0%***	***13.7%***	***-0.5%***	***0.3%***

The following charts illustrate the evolution of the number of units advertised on Airbnb/Vrbo from 2018 - 2025 for each market.





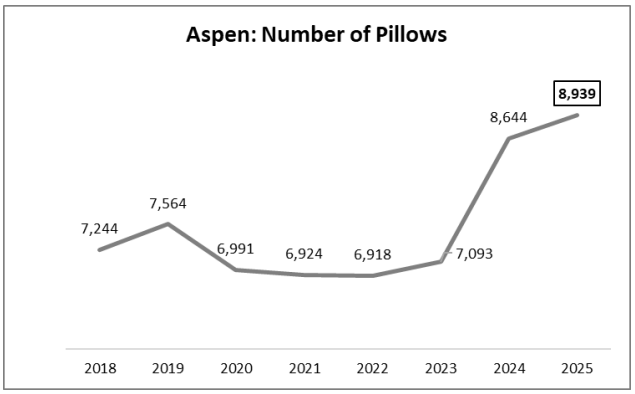


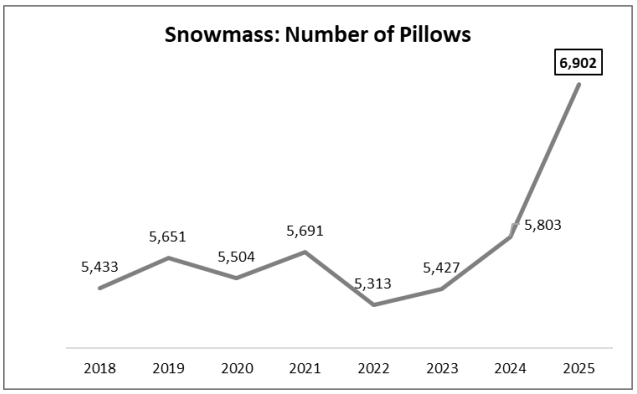


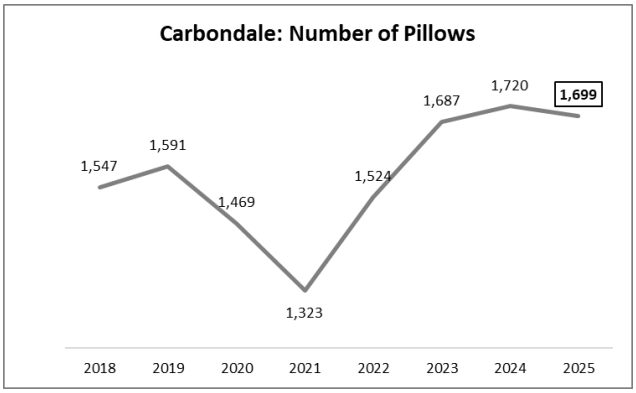
The number of maximum occupants (pillows) revealed that the year over year growth in units advertised on Airbnb/Vrbo is up in Snowmass (18.9%) and Aspen (3.4%) while slightly down in Carbondale (-1.2%) and Basalt (-1.8%) when comparing 2025 to the year prior.

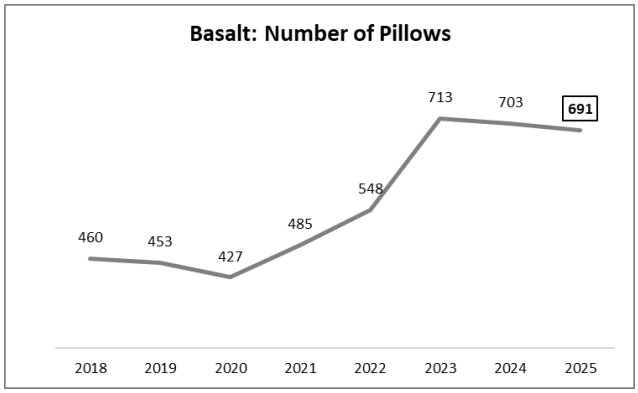
Number of Pillows by Area Advertised on Airbnb & Vrbo				
Years	**Aspen**	**Snowmass**	**Carbondale**	**Basalt**
2018	7,244	5,433	1,547	460
2019	7,564	5,651	1,591	453
2020	6,991	5,504	1,469	427
2021	6,924	5,691	1,323	485
2022	6,918	5,313	1,524	548
2023	7,093	5,427	1,687	713
2024	8,644	5,803	1,720	703
2025	8,939	6,902	1,699	691
Year over Year % Variance				
19 v '18	*4.4%*	*4.0%*	*2.9%*	*-1.5%*
20 v '19	*-7.6%*	*-2.6%*	*-7.7%*	*-5.8%*
21 v '20	*-1.0%*	*3.4%*	*-9.9%*	*13.7%*
22 v '21	*-0.1%*	*-6.6%*	*15.2%*	*12.9%*
23 v '22	*2.5%*	*2.1%*	*10.7%*	*30.1%*
24 v '23	*21.9%*	*6.9%*	*2.0%*	*-1.3%*
25 v '24	***3.4%***	***18.9%***	***-1.2%***	***-1.8%***

The following charts illustrate the evolution of the number of pillows advertised on Airbnb/Vrbo from 2018 - 2025 for each market.

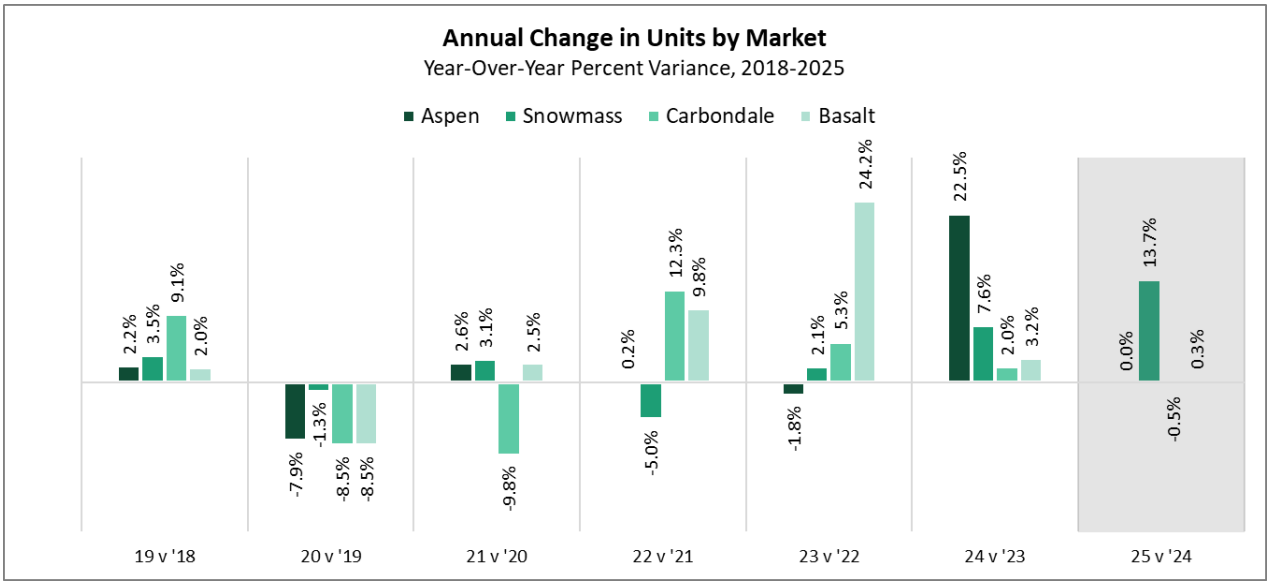








The following chart represents the year over year change in units advertised on Airbnb/Vrbo from 2018 - 2025 for each of the markets. Basalt experienced a substantial increase in units advertised (+24.2%) in 2023 when compared to 2022. Aspen also experienced a surge in units advertised (+22.5%) in 2024 when compared to 2023.



At 6.6 pillows per unit, Snowmass has the highest per-unit capacity in the study area, followed by Aspen with 6.3, Carbondale with 5.7, and Basalt with 5.5 pillows per unit.

Airbnb & Vrbo Number of Pillows per Unit				
2025	**Aspen**	**Snowmass**	**Carbondale**	**Basalt**
Pillows per Unit	6.3	6.6	5.7	5.5

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B. Owner Managed versus Professionally Managed: Methodology Note – Unit Count Reconciliation (2022 Report vs. 2026 Report). Properties/units advertised on the Airbnb and Vrbo marketplaces are either Owner Managed or Professionally Managed. For 2025, the data indicated that Aspen held the largest absolute number of Owner Managed units advertised on Airbnb/Vrbo, with an average of 176. Carbondale followed next with an average of 120 Owner Managed rental units. Snowmass and Basalt had the smallest number of Owner Managed units, with an average of 73 and 48 units, respectively.

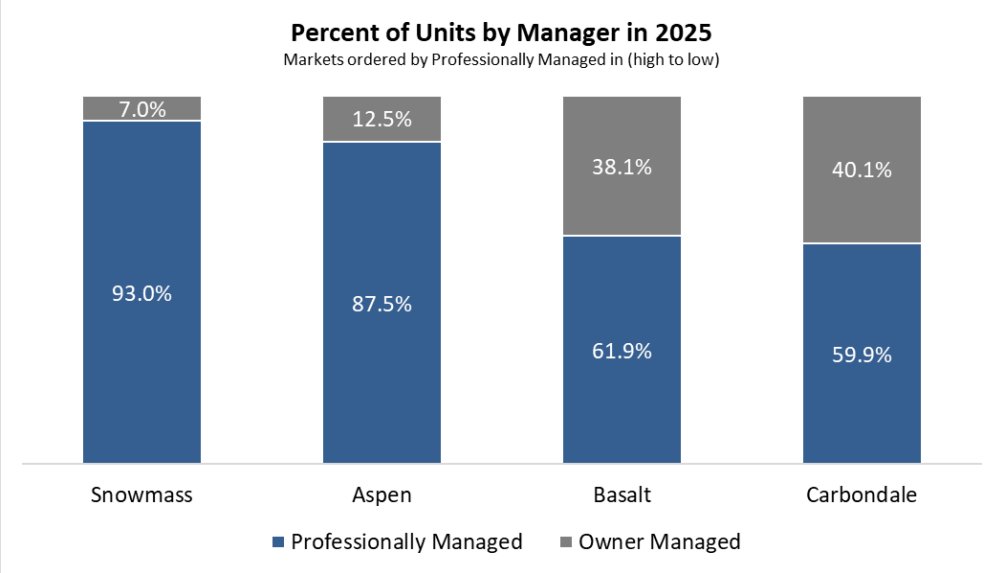
The largest number of Professionally Managed units was also seen in Aspen, with an average of 1,235 units, followed by Snowmass with 974 units. Carbondale and Basalt had the smallest number of Professionally Managed units, with an average of 178 and 77 units, respectively.

The area with the largest ratio of Professionally Managed units to Owner managed units was Snowmass, with 13.4 Professionally Managed units for every Owner Managed unit (13.4:1), followed by Aspen (7.0:1). Basalt and Carbondale have the lowest ratios of Professionally Managed units to Owner Managed units (1.6:1 and 1.5:1, respectively).

Number of Active Rental Units by Manager and Area Advertised on Airbnb & Vrbo				
2025	**Aspen**	**Snowmass**	**Carbondale**	**Basalt**
Owner Managed	176	73	120	48
Professionally Managed	1,235	974	178	77
Total Units	1,411	1,047	298	125
PM : OM Ratio	7.0 : 1	13.4 : 1	1.5 : 1	1.6 : 1

Snowmass and Aspen lean heavily toward the Professionally Managed market; 93.0% of the Snowmass inventory advertised for rent falls within this category and 87.5% of Aspen inventory falls within this category. The percentage share of Owner Managed units is much smaller with 7.0% in Snowmass and 12.5% in Aspen. Carbondale and Basalt show a more balanced mix of Professionally Managed and Owner Managed units. The inventory in Carbondale is 59.9% Professionally Managed and 40.1% Owner Managed. The inventory in Basalt is 61.9% Professionally Managed and 38.1% Owner Managed. The following figures illustrate the distribution of manager type for each market in 2025 and are ordered by Professionally Managed in descending order.

Percent of Active Rental Units by Manager and Area Advertised on Airbnb & Vrbo				
2025	**Snowmass**	**Aspen**	**Basalt**	**Carbondale**
Owner Managed	7.0%	12.5%	38.1%	40.1%
Professionally Managed	93.0%	87.5%	61.9%	59.9%



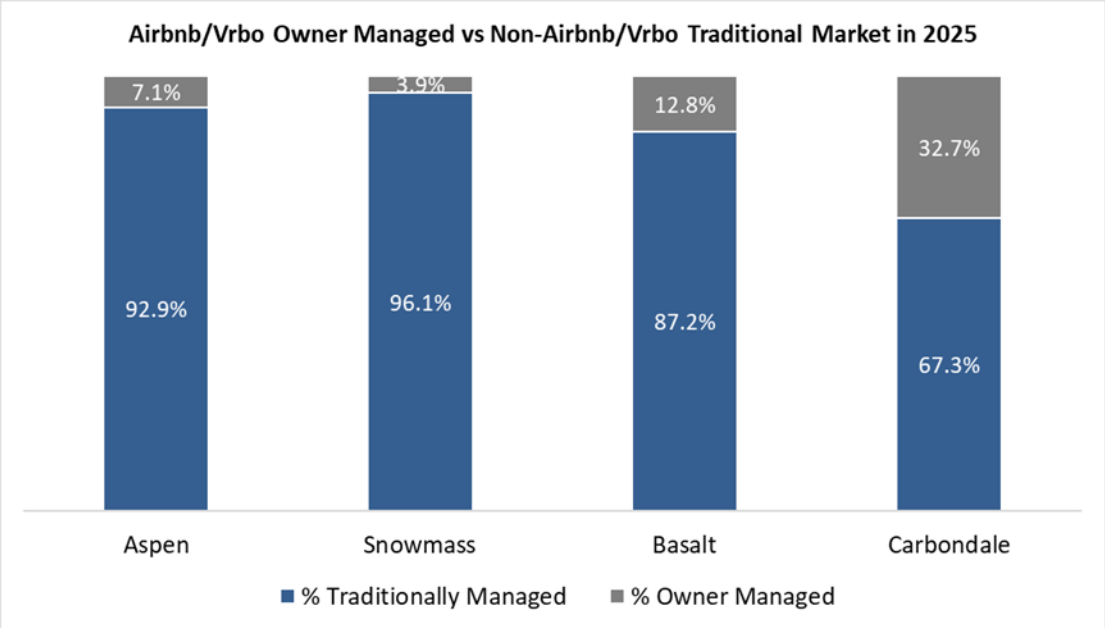
Multi-year Owner Managed versus Professionally Managed data across all markets is provided at the end of this report. Aspen, Snowmass, Carbondale, Basalt

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C. Owner Managed (RBO) versus Traditionally Managed Market: Methodology Note – Unit Count Reconciliation (2022 Report vs. 2026 Report). The data revealed that traditionally managed properties dominate the short-term rental landscape across all four markets, with owner-managed units – those advertised directly by the owner on Airbnb and Vrbo – representing a modest share of total inventory in each area. Aspen and Snowmass have the smallest owner-managed presence at 7.1% and 3.9% respectively, while Basalt and Carbondale carry a somewhat higher proportion at 12.8% and 32.7% respectively. Across all four markets combined, 91.8% (4,646 units, as stated in Section 1A of the Comprehensive Lodging Assessment) of short-term rental inventory are managed traditionally while 8.2% (416 units) of the overall inventory are managed by the owner. The 416 units that are solely owner-managed may be considered unique and added to the number of units presented in Section 1A for an overall study area total theoretical inventory value of 5,062 units.

The following illustrations reflect the share of rental units managed by owners themselves (advertised on Airbnb/Vrbo) versus the traditional market across all areas of the study.

Location	Owner Managed	Traditional Market	Total	% Owner Managed	% Traditionally Managed
Aspen	176	2,295	2,471	7.1%	92.9%
Snowmass	73	1,782	1,855	3.9%	96.1%
Basalt	48	323	371	12.8%	87.2%
Carbondale	120	246	366	32.7%	67.3%
All	**416**	**4,646**	**5,062**	**8.2%**	**91.8%**

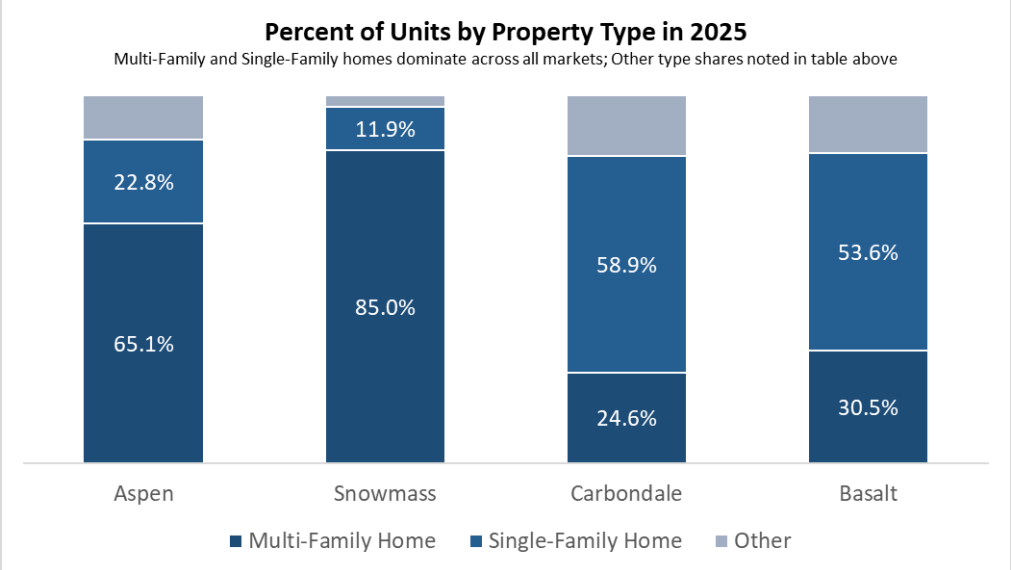


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D. Rental Units by Property Type: This section provides an analysis of Single-Family Homes and Multi-Family Homes that were advertised on Airbnb/Vrbo for the different study areas. Properties that were identified in the source data as House, Vacation Home, and Cabin were combined and are referred to as Single-Family Homes. Properties that were identified in the source data as Apartments, Condominiums, and Townhomes were combined due to their similarities in building type and are referred to as Multi-Family Homes. "Other" category represents the additional declared property types.

For 2025, the data revealed that there are more single-family homes advertised for rent on Airbnb/Vrbo in Carbondale and Basalt than there are multi-family homes. Of the inventory mix advertised in Carbondale, 58.9% are single-family homes while 24.6% are multi-family homes. The inventory mix advertised in Basalt is 53.6% single-family homes and 30.5% multi-family homes. Aspen and Snowmass, on the other hand, lean heavier toward multi-family homes advertised for rent on Airbnb/Vrbo. Snowmass has the highest percentage of multi-family homes advertised with 85.0% and just 11.9% in single-family homes. The inventory mix in Aspen is 65.1% multi-family homes and 22.8% single-family homes. The following table and chart illustrate the distribution of single-family homes versus multi-family homes in each market.

Percent of Active Rental Units by Property Type Advertised on Airbnb & Vrbo				
2025	**Aspen**	**Snowmass**	**Carbondale**	**Basalt**
Multi-Family Home	65.1%	85.0%	24.6%	30.5%
Single-Family Home	22.8%	11.9%	58.9%	53.6%
Other	12.1%	3.1%	16.5%	15.8%



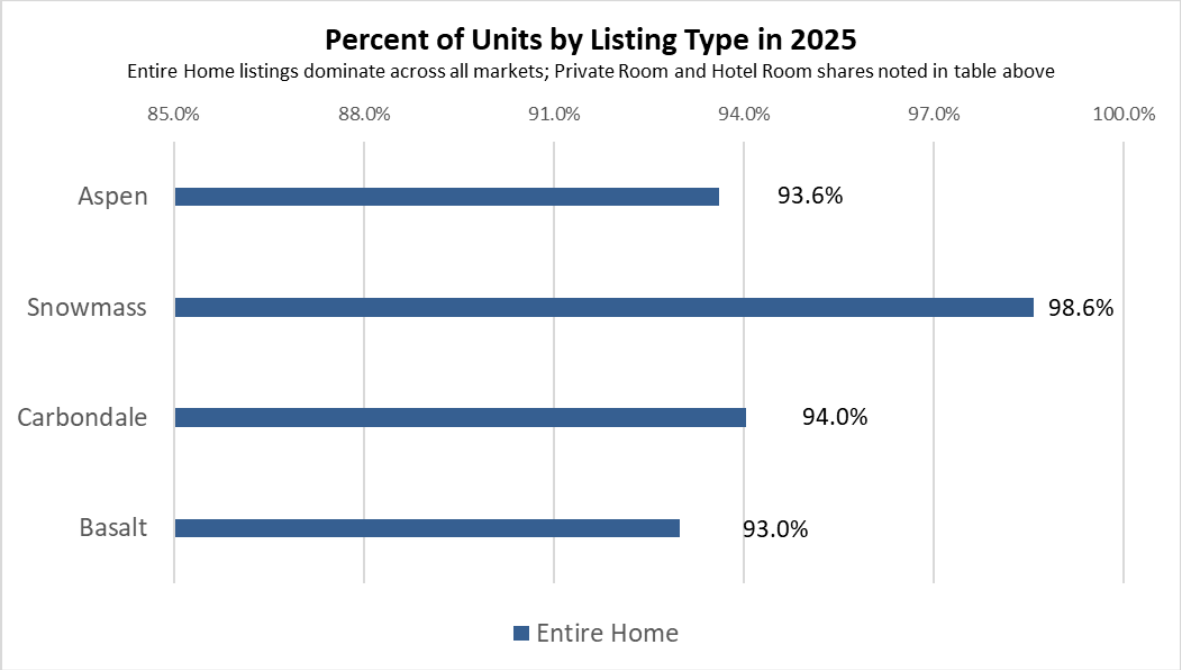
Multi-year Property Type data across all markets is provided at the end of this report. Aspen, Snowmass, Carbondale, Basalt

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E. Rental Units by Listing Type: For 2025, active rental units advertised on Airbnb/Vrbo have been categorized into listing types based on the source data. The listing types are Entire Home, Private Room, and Hotel Room. The most common listing type advertised on Airbnb/Vrbo was for Entire Home with over 90% of the active rental units falling into this listing type within each market. Snowmass saw 98.6% of its rental units advertised on Airbnb/Vrbo for the Entire Home followed by Carbondale with 94.0%, Aspen with 93.6%, and Basalt with 93.0%.

For 2025, the smallest percentage of Private Rooms were seen in Snowmass with 1.3% of the advertised inventory. Carbondale, Aspen, and Basalt saw higher percentages in Private Rooms advertised for rent with 5.6%, 6.1%, and 7.0%, respectively. There were miniscule percentages of Hotel Rooms in the data for 2025. Aspen and Carbondale both had 0.3% of units classified as Hotel Rooms, and Snowmass had 0.1% Hotel Room listings. Basalt did not have any Hotel Room listing types in 2025. The following table and chart illustrate the Listing Type findings for each market.

Percent of Active Rental Units by Listing Type Advertised on Airbnb & Vrbo				
2025	**Aspen**	**Snowmass**	**Carbondale**	**Basalt**
Entire Home	93.6%	98.6%	94.0%	93.0%
Private Room	6.1%	1.3%	5.6%	7.0%
Hotel Room	0.3%	0.1%	0.3%	0.0%



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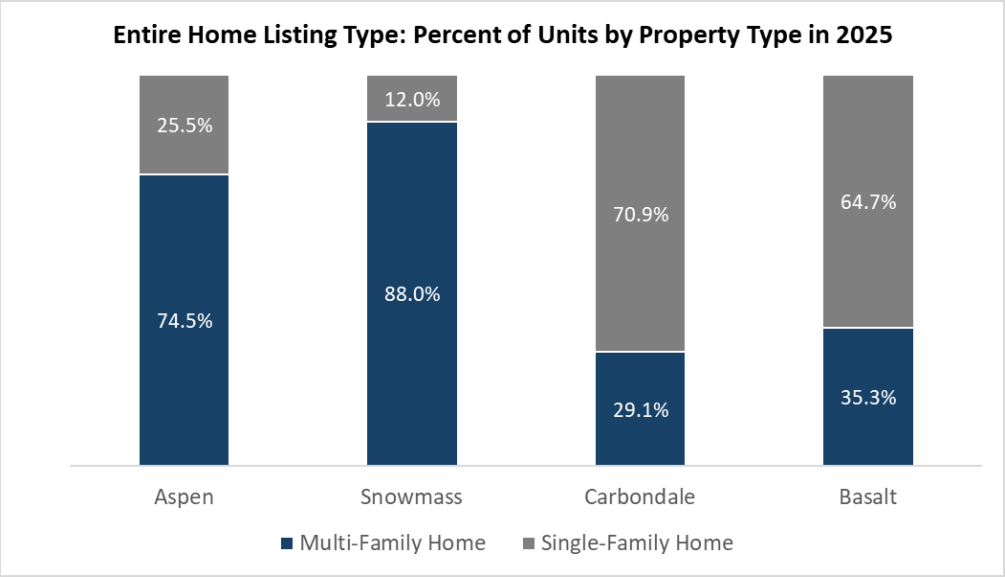
F. Rental Units by Listing Type and Property Type: This section will examine the Airbnb/Vrbo Listing Types of Entire Home and Private Room, individually, and will be further analyzed by Property Type of Multi-Family Homes and Single-Family Homes, for each market.

Concentrating on the Entire Home listings advertised on Airbnb/Vrbo for 2025, the data revealed that Snowmass and Aspen hold the highest percentage of Entire Home listings with multi-family homes. Of the 98.6% (Section E Table) of Entire Home listings located in Snowmass, 88.0% of them are multi-family homes while just 12.0% of them are single-family homes. Entire Home listings located in Aspen accounted for 93.6% (Section E Table) of its inventory advertised, and 74.5% of this inventory are multi-family homes while just 25.5% are single-family homes.

Carbondale and Basalt hold higher percentages of Entire Home listings that are single-family homes. Of the 94.0% (Section E Table) of Entire Home listings located in Carbondale, 70.9% of them are single-family homes while 29.1% are multi-family homes. Entire Home listings located in Basalt accounted for 93.0% (Section E Table) of its inventory advertised, and 64.7% of this inventory are single-family homes while 35.3% are multi-family homes.

The following figures illustrates the distribution of Property Type for the Entire Home category across all four markets. The predominant share is emphasized for each market in the table.

Percent of Active Rental Units by Property Type Advertised on Airbnb & Vrbo				
2025 Entire Home Listing Type	Aspen	Snowmass	Carbondale	Basalt
Multi-Family Home	74.5%	88.0%	29.1%	35.3%
Single-Family Home	25.5%	12.0%	70.9%	64.7%

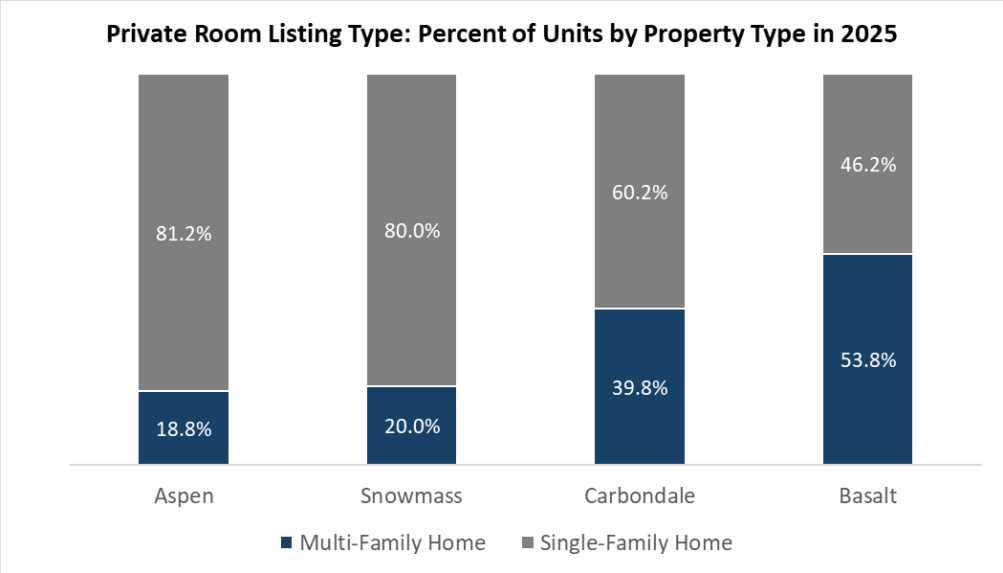


Next, concentrating on Private Room inventory, though this inventory was smaller, it was found that the majority of Private Rooms advertised on Airbnb/Vrbo for 2025 were within single-family homes for all areas except Basalt. Basalt held the highest overall percentage of Private Rooms at 7.0% (Section E Table), and 53.8% of them were located within multi-family homes while 46.2% were located in single-family homes. Aspen held the next highest percentage of Private Rooms at 6.1% (Section E Table), and 81.2% of them were located in single-family homes while 18.8% were within multi-family homes. The share of Private Room inventory in Carbondale was 5.6% (Section E Table), and 60.2% of them were located within single-family homes while 39.8% were within multi-family homes. Snowmass had the

smallest share of Private Room inventory, 1.3% (Section E Table), and 80.0% of them were located in single-family homes while 20.0% were within multi-family homes.

The following figures illustrates the distribution of property type within the Private Room category across all four markets.

Percent of Active Rental Units by Property Type Advertised on Airbnb & Vrbo				
2025 Private Room Listing Type	Aspen	Snowmass	Carbondale	Basalt
Multi-Family Home	18.8%	20.0%	39.8%	53.8%
Single-Family Home	81.2%	80.0%	60.2%	46.2%



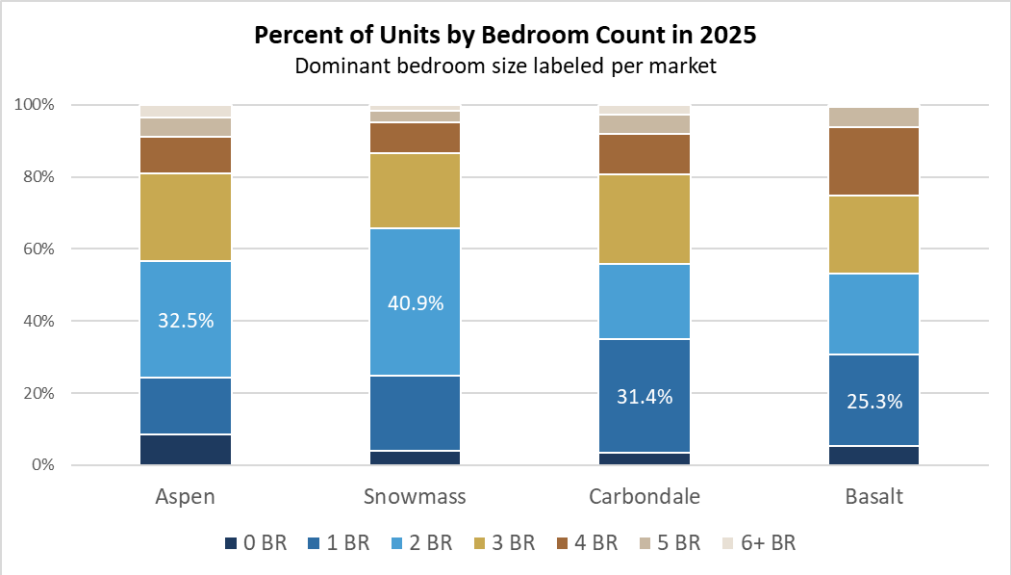
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G. Rental Units by Property Size: The data revealed that on average, 2-Bedroom was the dominant property size in Snowmass and Aspen through the Airbnb and Vrbo marketplaces in 2025. 2-Bedroom units accounted for 40.9% of the inventory in Snowmass and 32.5% of the inventory in Aspen. In Carbondale and Basalt, the dominant property size was 1-Bedroom units. 1-Bedroom units accounted for 31.4% of the inventory in Carbondale and 25.3% of the inventory in Basalt. 6+ Bedroom homes make up the smallest share of inventory within each of the markets.

The following table illustrates the distribution of rental units by bedroom size across the four study areas advertised on Airbnb/Vrbo in 2025. Shading within each market denotes the two property sizes with the highest inventory share for that area.

Percent of Active Rental Units by Bedroom Count Advertised on Airbnb & Vrbo				
2025 Bedroom Count	Aspen	Snowmass	Carbondale	Basalt
0 BR	8.4%	3.8%	3.4%	5.3%
1 BR	15.8%	21.0%	31.4%	25.3%
2 BR	32.5%	40.9%	20.9%	22.4%
3 BR	24.3%	21.0%	25.0%	21.8%
4 BR	10.2%	8.5%	11.0%	18.8%
5 BR	5.2%	3.3%	5.3%	5.7%
6+ BR	3.6%	1.6%	2.8%	0.6%

The accompanying figure distinguishes the percentage share of property size in terms of number of bedrooms with the dominant bedroom size labeled for each market.



Multi-year Property Size data across all markets is provided at the end of this report. Aspen, Snowmass, Carbondale, Basalt

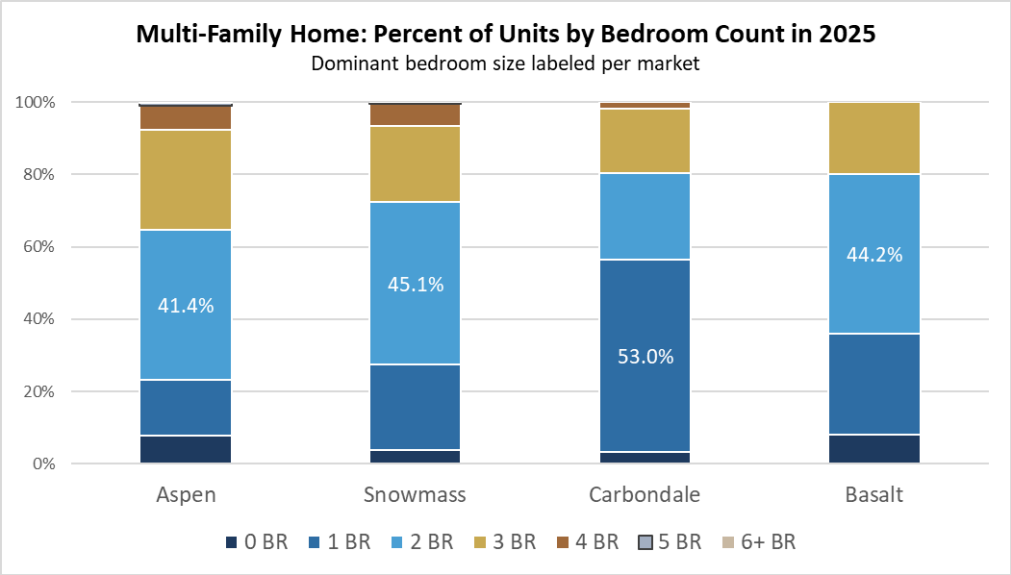
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H. Rental Units by Property Size and Type: For 2025, the distribution of multi-family rental units by bedroom size shows that 2-bedroom units are the most common across all markets except in Carbondale where 1-bedroom units are the dominant unit size. The inventory share of 2-bedroom units in Snowmass is 45.1% followed by 1-bedroom units with 23.4%. Similar to Snowmass, the inventory share of 2-bedroom units in Basalt is 44.2% followed by 1-bedroom units with 27.8%. The inventory share of 2-bedroom units in Aspen is 41.4% followed by 3-bedroom units with 27.7%. The dominant property/unit size of multi-family homes in Carbondale was 1-bedroom units with 53.0% of the inventory share. 2-bedroom units followed next with 23.8% of the inventory in Carbondale. Larger multi-family homes with 5 or more bedrooms are rare, representing less than 2% of the inventory overall.

The following table illustrates the distribution of multi-family homes by bedroom size across the four markets advertised on Airbnb/Vrbo for 2025. Shading within each market denotes the two property sizes with the highest inventory share in multi-family homes for that area.

Percent of Active Rental Units by Bedroom Count Advertised on Airbnb & Vrbo				
2025 Bedroom Count - Multi-Family Home	Aspen	Snowmass	Carbondale	Basalt
0 BR	7.8%	4.0%	3.4%	8.1%
1 BR	15.6%	23.4%	53.0%	27.8%
2 BR	41.4%	45.1%	23.8%	44.2%
3 BR	27.7%	21.0%	17.8%	19.9%
4 BR	6.6%	6.1%	1.9%	0.0%
5 BR	0.8%	0.4%	0.0%	0.0%
6+ BR	0.1%	0.0%	0.0%	0.0%

The accompanying figure distinguishes the percentage share of property size in terms of number of bedrooms in multi-family homes, with the dominant bedroom size labeled for each market.

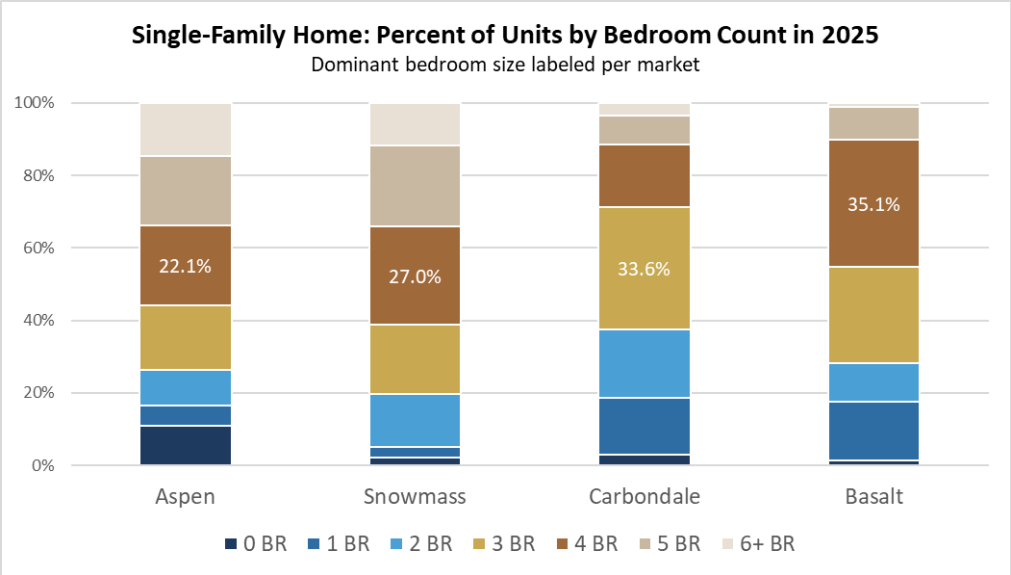


For 2025, the distribution of single-family rental units by bedroom size shows that 4-bedrooms is the most common across all markets except in Carbondale where 3-bedrooms is the dominant unit size. The inventory share of 4-bedroom units in Basalt is 35.1% followed by 3-bedroom units with 26.4%. The inventory share of 4-bedroom units in Snowmass is 27.0% followed by 5-bedroom units with 22.4%. Similar to Snowmass, the inventory share of 4-bedroom units in Aspen is 22.1% followed by 5-bedroom units with 19.2%. The dominant property size of single-family homes in Carbondale is 3-bedroom units with 33.6% of the inventory share. 2-bedroom units follow next with 18.9% of the inventory in Carbondale.

The following table illustrates the distribution of single-family homes by bedroom size across the four markets advertised on Airbnb/Vrbo for 2025. Shading within each market denotes the two property sizes with the highest inventory share in single-family homes for that area.

Percent of Active Rental Units by Bedroom Count Advertised on Airbnb & Vrbo				
2025 Bedroom Count - Single-Family Home	Aspen	Snowmass	Carbondale	Basalt
0 BR	10.9%	2.1%	3.1%	1.2%
1 BR	5.5%	3.0%	15.5%	16.3%
2 BR	9.8%	14.5%	18.9%	10.7%
3 BR	17.7%	19.3%	33.6%	26.4%
4 BR	22.1%	27.0%	17.3%	35.1%
5 BR	19.2%	22.4%	7.9%	9.1%
6+ BR	14.6%	11.7%	3.6%	1.1%

The accompanying figure distinguishes the percentage share of property size in terms of number of bedrooms in single-family homes with the dominant bedroom size labeled for each market.



Multi-year Property Size and Type data across all markets is provided at the end of this report. Aspen, Snowmass, Carbondale, Basalt

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The next section of the report will review the Airbnb/Vrbo occupancy and average daily rate performance within each market, starting with Aspen.

I. Aspen Airbnb/Vrbo Performance: The following tables and charts convey the Occupancy and Average Daily Rate (ADR) performance of units listed on the Airbnb and Vrbo marketplaces in Aspen. Occupancy is the total number of units occupied as a percentage of total available units. ADR is the total revenue charged per night of rental and includes cleaning fees but is net of other additional fees or taxes. Both occupancy and ADR are calculated using proprietary systems and are in accordance with industry standards for methodology and accuracy.

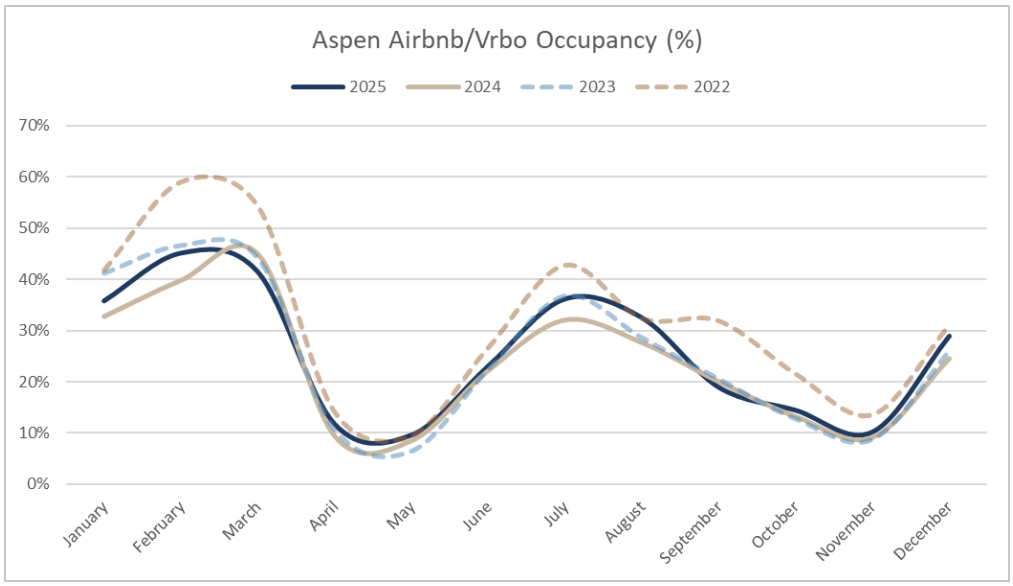
Absolute Occupancy Performance: The average yearly occupancy for 2025 was 25.7% in Aspen. This was two percentage points higher than 2024. Of the eight years reviewed (2018-2025), 2022 reflected the highest average yearly occupancy of 31.6% and the highest monthly peak in occupancy which was seen in February (2022) at 58.9%. The following table reflects the monthly and yearly occupancy rates for January 2018 through December 2025, along with the maximum monthly occupancy rate (denoted in blue) and the average summer season and winter season occupancy rate for each year.

Aspen Occupancy - Airbnb/Vrbo Active Rental Units								
Month	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
January	35.8%	32.8%	41.2%	41.8%	20.5%	35.1%	29.2%	19.1%
February	45.1%	39.8%	46.6%	58.9%	23.9%	46.3%	25.2%	21.5%
March	41.5%	45.0%	44.2%	54.3%	35.9%	35.6%	33.1%	21.4%
April	11.8%	9.4%	10.7%	14.2%	10.6%	18.8%	6.3%	3.7%
May	9.6%	8.5%	6.4%	9.5%	10.4%	9.9%	4.6%	2.3%
June	23.1%	22.2%	22.4%	26.7%	23.0%	12.8%	16.7%	11.4%
July	36.2%	32.1%	36.7%	42.7%	54.4%	36.1%	25.5%	19.9%
August	32.5%	27.7%	28.5%	32.4%	39.8%	34.3%	31.1%	16.3%
September	18.9%	20.0%	20.5%	31.9%	32.9%	29.1%	22.1%	11.4%
October	14.5%	13.2%	12.7%	21.6%	21.4%	23.7%	12.1%	7.2%
November	10.2%	9.1%	8.7%	13.6%	12.1%	12.2%	7.3%	5.2%
December	28.9%	24.6%	26.0%	31.1%	32.2%	18.7%	18.4%	16.9%
Maximum Yearly Occ.	45.1%	45.0%	46.6%	58.9%	54.4%	46.3%	33.1%	21.5%
Average Yearly Occ.	25.7%	23.7%	25.4%	31.6%	26.4%	26.0%	19.3%	13.0%
Summer Season Occ. (May-Oct)	22.5%	20.6%	21.2%	27.5%	30.3%	24.3%	18.7%	11.4%
Winter Season Occ. (Nov-Apr)	28.0%	27.0%	31.2%	35.6%	20.3%	26.9%	19.3%	

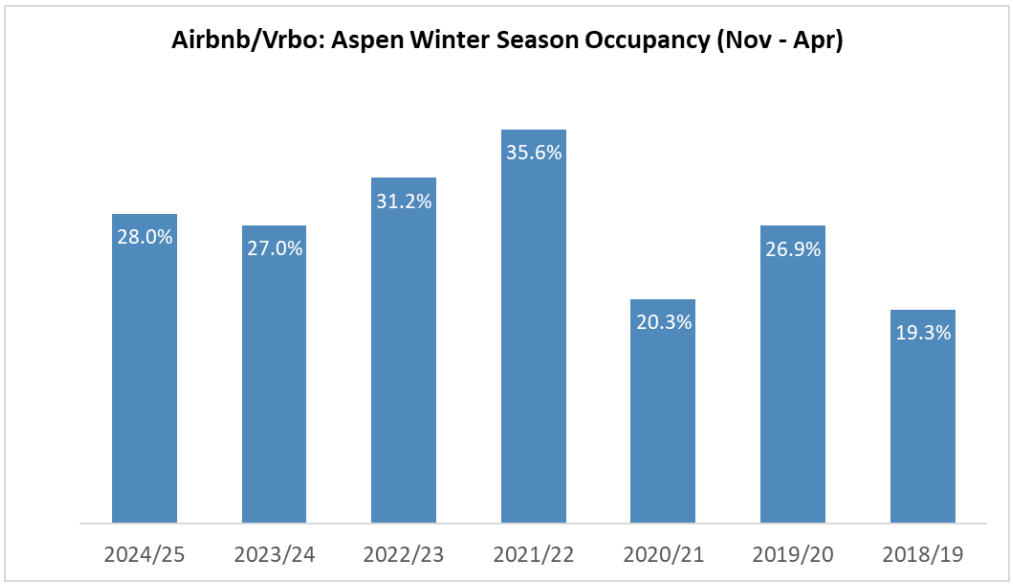
Occupancy Year over Year % Variance							
Month	**2025 vs 2024**	**2024 vs 2023**	**2023 vs 2022**	**2022 vs 2021**	**2021 vs 2020**	**2020 vs 2019**	**2019 vs 2018**
January	*9.2%*	*-20.3%*	*-1.5%*	*103.6%*	*-41.5%*	*20.3%*	*52.9%*
February	*13.4%*	*-14.5%*	*-21.0%*	*147.0%*	*-48.4%*	*83.3%*	*17.6%*
March	*-7.8%*	*1.9%*	*-18.7%*	*51.4%*	*0.9%*	*7.5%*	*54.7%*
April	*24.7%*	*-11.5%*	*-24.7%*	*34.0%*	*-43.6%*	*196.0%*	*72.5%*
May	*13.4%*	*32.5%*	*-32.5%*	*-8.9%*	*5.7%*	*113.4%*	*98.0%*
June	*4.0%*	*-0.7%*	*-16.2%*	*15.9%*	*79.7%*	*-23.3%*	*47.0%*
July	*12.9%*	*-12.6%*	*-14.1%*	*-21.5%*	*50.5%*	*41.8%*	*28.2%*
August	*17.6%*	*-3.1%*	*-11.8%*	*-18.7%*	*16.2%*	*10.1%*	*90.6%*
September	*-5.4%*	*-2.3%*	*-35.7%*	*-3.2%*	*13.1%*	*31.7%*	*94.4%*
October	*9.5%*	*3.9%*	*-41.0%*	*0.9%*	*-9.9%*	*95.6%*	*67.6%*
November	*11.8%*	*5.0%*	*-36.2%*	*13.2%*	*-1.2%*	*67.0%*	*39.6%*
December	*17.9%*	*-5.4%*	*-16.4%*	*-3.5%*	*72.1%*	*1.6%*	*9.2%*
Maximum Yearly Occ.	*0.3%*	*-3.3%*	*-21.0%*	*8.3%*	*17.6%*	*39.9%*	*54.2%*
Average Yearly Occ.	*8.4%*	*-6.6%*	*-19.6%*	*19.4%*	*1.5%*	*34.9%*	*48.3%*
Summer Season Occ. (May-Oct)	*9.1%*	*-2.8%*	*-22.8%*	*-9.5%*	*24.7%*	*30.1%*	*63.7%*
Winter Season Occ. (Nov-Apr)	*3.8%*	*-13.6%*	*-12.3%*	*75.3%*	*-24.6%*	*39.2%*	

Aspen's Airbnb/Vrbo occupancy has followed a consistent seasonal pattern over the past four years (2022-2025), with demand concentrating during January – March of the winter season and a secondary peak in July and August of the summer season. The occupancy rates in 2023, 2024, and 2025 have been mostly steady, suggesting that occupancy rates have stabilized following the heightened demand of the post-pandemic period.

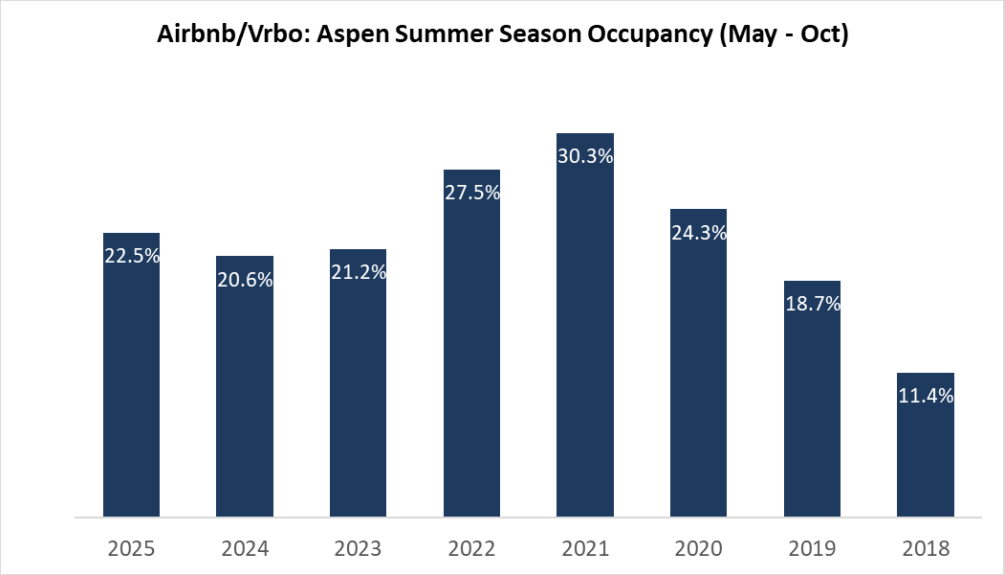
The following illustration depicts the patterns in occupancy from the Airbnb/Vrbo marketplace in Aspen for 2022 – 2025.



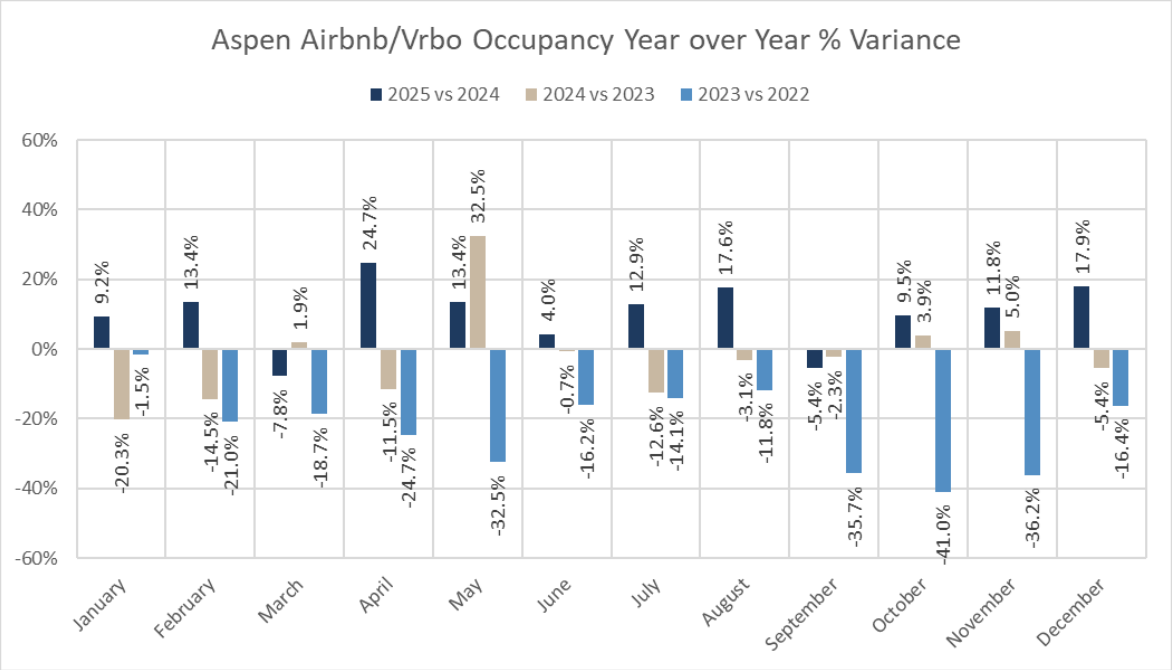
The Airbnb/Vrbo winter total occupancy for the 2024/25 season finalized at 28.0%, this was one percentage point higher than the 2023/24 season. Of the seven winter seasons reviewed, the 2021/22 winter season saw the highest occupancy of 35.6%, followed by the 2022/23 season at 31.2%.



The Airbnb/Vrbo summer total occupancy for 2025 finalized at 22.5%, this was 1.9 percentage points higher than the 2024 summer season. Of the eight summer seasons reviewed, 2021 saw the highest occupancy of 30.3%, followed by the 2022 season at 27.5%.



Year-over-Year (YOY) Occupancy Performance: In Aspen, the overall average occupancy for calendar year 2025 increased 8.4% compared with 2024 (listed in table above), and all but two months (March & September) experienced occupancy increases. 2025 year-over-year occupancy performance is illustrated by the darker, blue bars in the following figure. Calendar year 2024 experienced more monthly fluctuations compared to 2023 and trended downward in overall occupancy by an average of -6.6% (listed in table above); the 2024 year-over-year fluctuations are illustrated by the tan bars in the following figure. The data suggests that calendar year 2023 was the first year of stabilization from the post-pandemic period, resulting in an overall occupancy average that was -19.6% below the 2022 average (listed in table above), with considerable YOY decreases in all months compared with 2022. Maximum yearly occupancy and summer season occupancy for each year followed these same patterns. Winter occupancy followed the same pattern with an increase for the 2024/25 winter season (+3.8%) compared to the 2023/24 season, but it differed in that the 2023/24 winter season experienced a larger yearly decrease (-13.6%) compared to the 2022/23 winter season. The yearly YOY comparisons are presented in the table above, and the monthly YOY comparisons are depicted in the following chart.

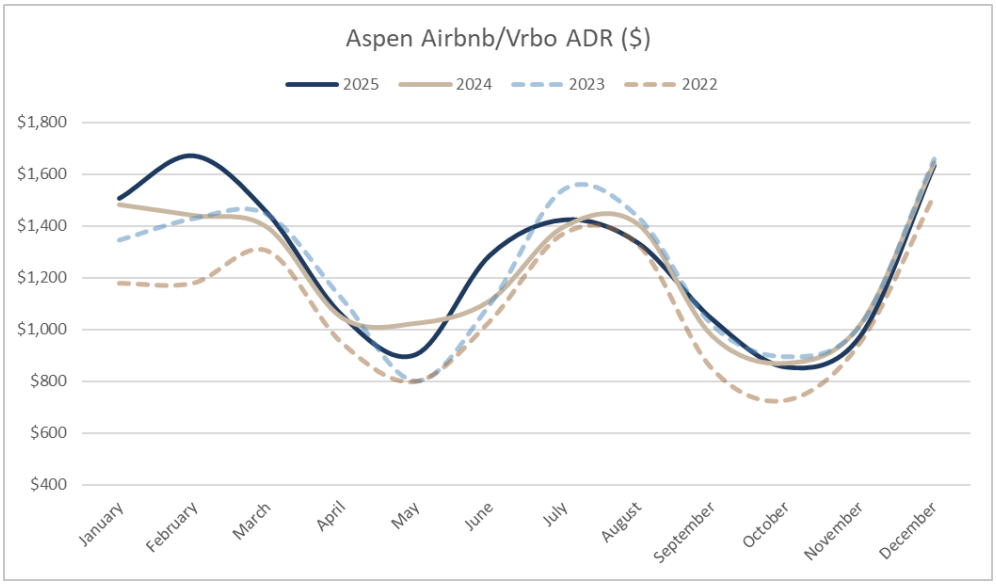


Absolute Average Daily Rate (ADR) Performance: Aspen's Airbnb/Vrbo average yearly ADR for 2025 was $1,262. This was $27 higher than 2024. Of the eight years reviewed (2018-2025), 2025 reflected the highest yearly ADR and the highest monthly ADR which was seen in February (2025) at $1,672. The following table reflects the monthly and yearly average daily rates for January 2018 through December 2025, along with the maximum monthly ADR (denoted in blue) and the average summer season and winter season ADR for each year.

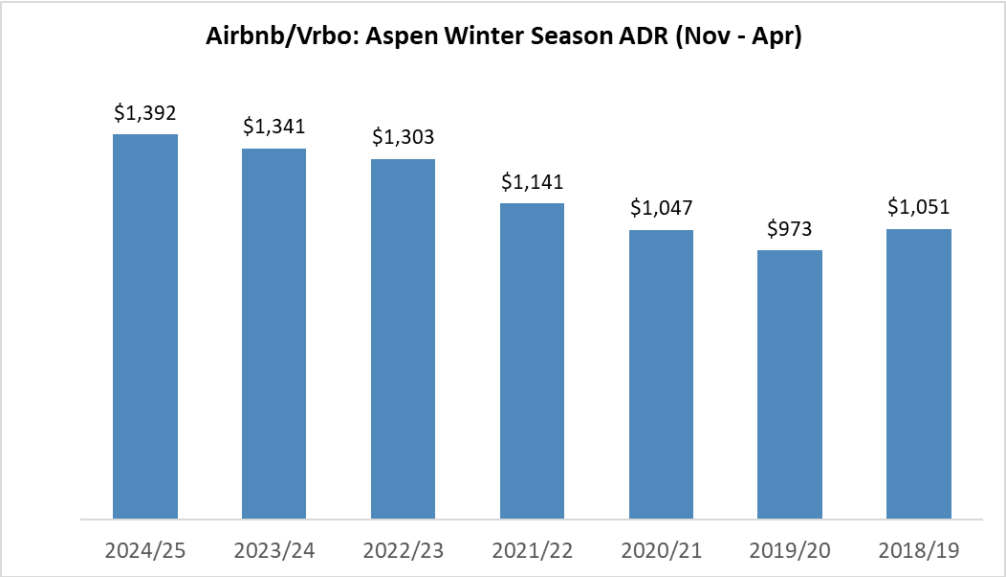
Aspen ADR - Airbnb/Vrbo Active Rental Units								
Month	2025	2024	2023	2022	2021	2020	2019	2018
January	$1,507	$1,483	$1,347	$1,179	$1,140	$1,087	$988	$880
February	$1,672	$1,441	$1,430	$1,180	$1,238	$993	$1,014	$857
March	$1,450	$1,395	$1,446	$1,304	$1,037	$996	$985	$864
April	$1,058	$1,047	$1,122	$949	$830	$621	$748	$1,526
May	$904	$1,024	$802	$798	$1,306	$839	$872	$711
June	$1,287	$1,111	$1,098	$1,031	$1,493	$985	$717	$883
July	$1,424	$1,397	$1,544	$1,372	$1,591	$1,038	$1,083	$1,109
August	$1,336	$1,407	$1,437	$1,329	$1,171	$978	$963	$967
September	$1,042	$977	$1,019	$848	$744	$739	$688	$580
October	$857	$870	$896	$726	$691	$631	$650	$591
November	$975	$1,019	$1,016	$949	$685	$748	$778	$1,126
December	$1,635	$1,645	$1,661	$1,522	$1,549	$1,287	$1,362	$1,444
Maximum Yearly ADR	$1,672	$1,645	$1,661	$1,522	$1,591	$1,287	$1,362	$1,526
Average Yearly ADR	$1,262	$1,235	$1,235	$1,099	$1,123	$912	$904	$962
Summer Season ADR (May-Oct)	$1,142	$1,131	$1,132	$1,017	$1,166	$868	$829	$807
Winter Season ADR (Nov-Apr)	$1,392	$1,341	$1,303	$1,141	$1,047	$973	$1,051	

ADR Year over Year % Variance							
Month	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
January	1.7%	10.1%	14.3%	3.4%	4.9%	10.0%	12.3%
February	16.0%	0.8%	21.2%	-4.7%	24.7%	-2.1%	18.3%
March	4.0%	-3.6%	10.8%	25.8%	4.1%	1.2%	13.9%
April	1.1%	-6.7%	18.2%	14.3%	33.7%	-16.9%	-51.0%
May	-11.7%	27.8%	0.4%	-38.9%	55.6%	-3.7%	22.6%
June	15.8%	1.3%	6.4%	-30.9%	51.6%	37.4%	-18.7%
July	1.9%	-9.5%	12.5%	-13.8%	53.3%	-4.2%	-2.4%
August	-5.1%	-2.1%	8.1%	13.5%	19.7%	1.6%	-0.4%
September	6.7%	-4.2%	20.2%	13.9%	0.7%	7.5%	18.6%
October	-1.6%	-2.8%	23.4%	5.0%	9.5%	-2.9%	10.0%
November	-4.3%	0.3%	7.1%	38.6%	-8.5%	-3.8%	-30.9%
December	-0.6%	-1.0%	9.2%	-1.7%	20.3%	-5.5%	-5.7%
Maximum Yearly ADR	1.6%	-1.0%	9.2%	-4.3%	23.6%	-5.5%	-10.7%
Average Yearly ADR	2.2%	0.0%	12.4%	-2.1%	23.1%	0.9%	-6.0%
Summer Season ADR (May-Oct)	0.9%	-0.1%	11.3%	-12.7%	34.3%	4.8%	2.7%
Winter Season ADR (Nov-Apr)	3.8%	2.9%	14.2%	9.0%	7.6%	-7.4%	

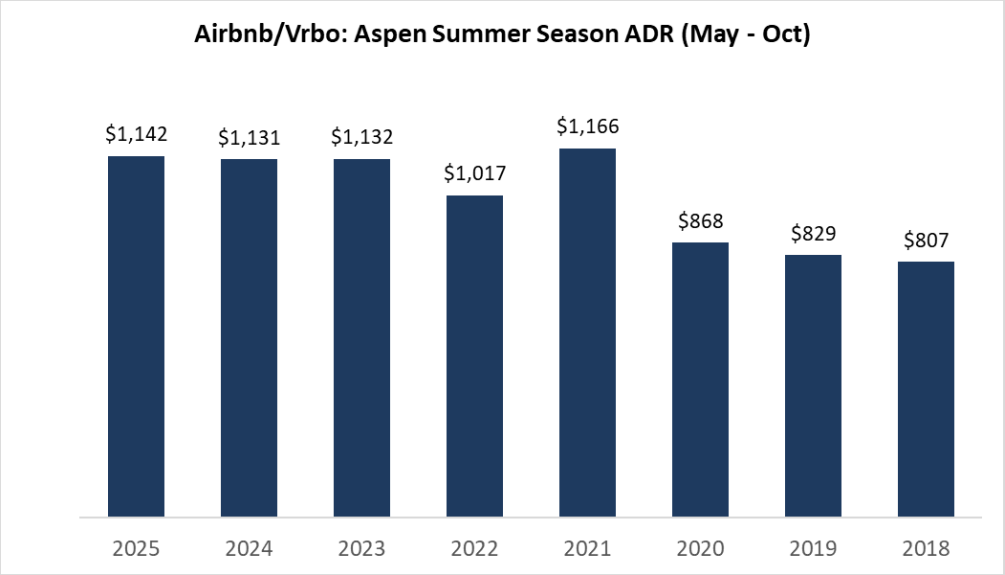
The following illustration depicts the patterns and fluctuations in average daily rate from the Airbnb/Vrbo marketplace in Aspen for 2022 – 2025.



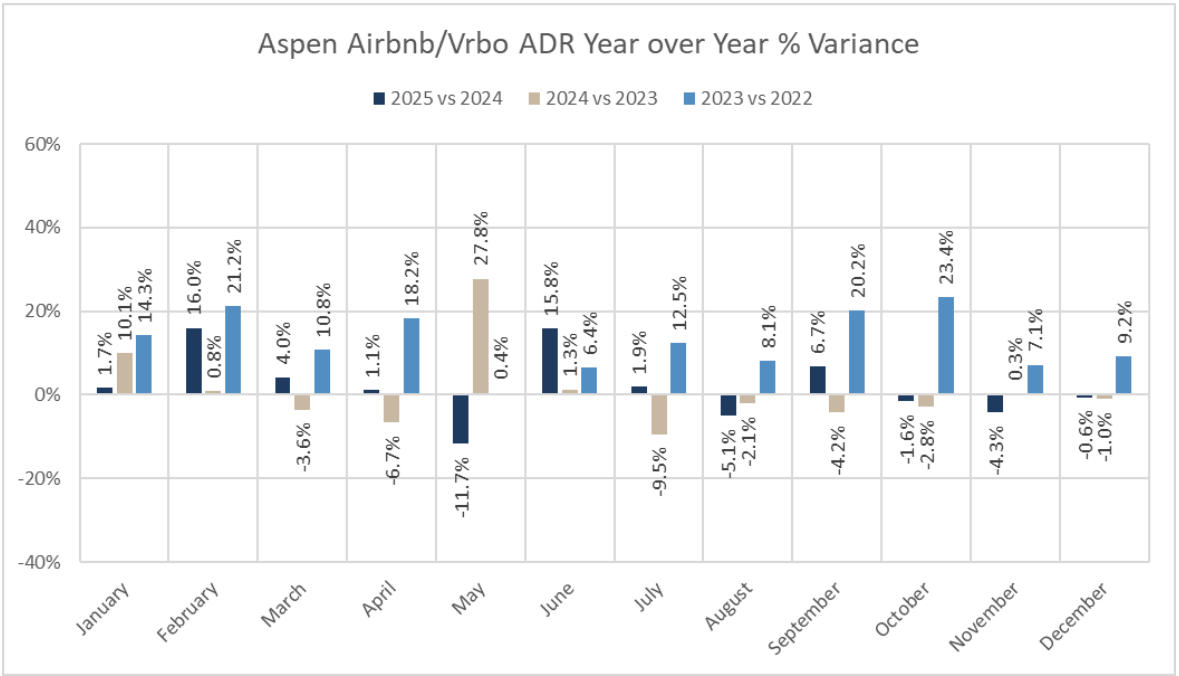
Aspen's Airbnb/Vrbo winter total ADR for the 2024/25 season finalized at $1,392, this was $51 higher than the 2023/24 season. Average daily rate for the winter season overall has steadily grown each year since the 2019/20 winter season.



Aspen's Airbnb/Vrbo summer total average daily rate for 2025 finalized at $1,142. This was $11 higher than the 2024 summer season. Of the eight summer seasons reviewed, 2021 saw the highest ADR of $1,166, followed by the 2025 season ($1,142).



Year-over-Year (YOY) ADR Performance: In Aspen, the overall ADR for calendar year 2025 increased 2.2% compared with 2024 (listed in table above). The darker, blue bars represented in the following figure illustrate the fluctuations in 2025 YOY ADR for each month. Calendar year 2024 also saw monthly fluctuations in ADR compared to 2023 but overall, the yearly ADR remained flat (listed in table above); the monthly fluctuations for 2024 are illustrated by the tan bars in the following figure. Calendar year 2023 saw YOY increases for each month and therefore reflected an overall ADR increase of 12.4% compared to 2022 (listed in table above). Summer season ADR saw a YOY increase of 11.3% in 2023, then remained mostly flat in 2024 (-0.1%) and only slightly increased in 2025 (0.9%). Winter season ADR has been increasing each season since the 2020/21 winter with the largest increase seen in the 2022/23 season, up 14.2%. The yearly YOY comparisons are presented in the table above, and the monthly YOY comparisons are depicted in the following chart.



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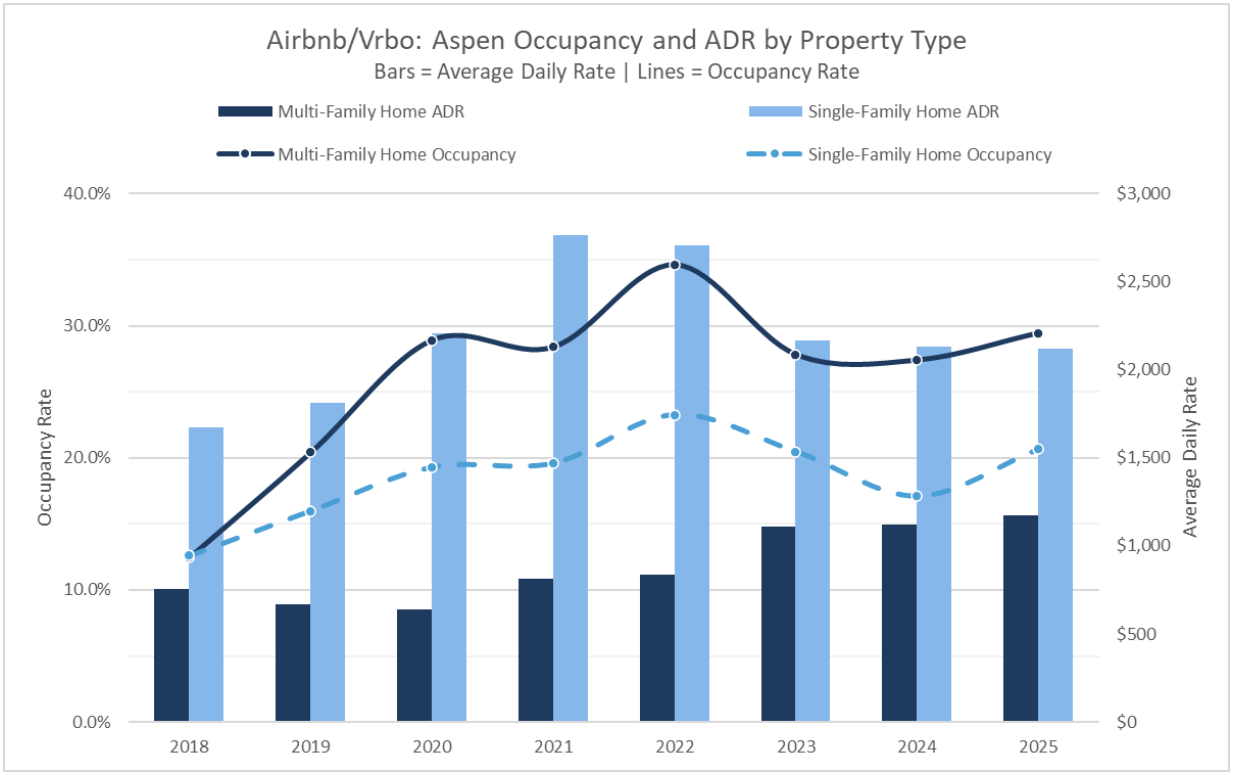
J. Aspen Airbnb/Vrbo Performance by Property Type: An assessment of occupancy by property type, which compares multi-family home performance versus single-family home performance, found that multi-family homes had a higher occupancy rate from 2019 to 2025. Average yearly occupancy in 2025 for multi-family homes was 29.5%, up 7.5% from 2024, and the occupancy for single-family homes was 20.7%, up 20.8% from 2024.

Aspen: Airbnb/Vrbo Occupancy by Property Type		
Aspen	**Multi-Family Home**	**Single-Family Home**
2018	12.5%	12.6%
2019	20.4%	16.0%
2020	28.9%	19.3%
2021	28.4%	19.6%
2022	34.6%	23.2%
2023	27.8%	20.5%
2024	27.4%	17.1%
2025	**29.5%**	**20.7%**
Year over Year % Variance		
19 v '18	*63.7%*	*26.9%*
20 v '19	*41.6%*	*20.7%*
21 v '20	*-1.8%*	*1.6%*
22 v '21	*21.9%*	*18.7%*
23 v '22	*-19.6%*	*-12.0%*
24 v '23	*-1.5%*	*-16.4%*
25 v '24	***7.5%***	***20.8%***

An assessment of ADR by Property Type, comparing multi-family home performance versus single-family home performance found that single-family homes dominated ADR performance in each of the past eight years. Average yearly ADR in 2025 for multi-family homes was $1,176, up 4.9% from 2024, and the ADR for single-family homes was $2,117, slightly down -0.8% from 2024. The ADRs for multi-family homes have been increasing from 2021 to 2025 while the ADRs for single-family homes have been decreasing from 2022 to 2025.

Aspen: Airbnb/Vrbo Average Daily Rate by Property Type		
Aspen	**Multi-Family Home**	**Single-Family Home**
2018	$754	$1,671
2019	$669	$1,810
2020	$640	$2,205
2021	$813	$2,763
2022	$838	$2,704
2023	$1,108	$2,166
2024	$1,121	$2,134
2025	**$1,176**	**$2,117**
Year over Year % Variance		
19 v '18	*-11.3%*	*8.3%*
20 v '19	*-4.4%*	*21.9%*
21 v '20	*27.1%*	*25.3%*
22 v '21	*3.0%*	*-2.2%*
23 v '22	*32.3%*	*-19.9%*
24 v '23	*1.1%*	*-1.5%*
25 v '24	***4.9%***	***-0.8%***

Across the Airbnb/Vrbo marketplaces in Aspen, significantly higher ADRs were seen for single-family homes while multi-family homes have seen higher occupancy rates. The following figure illustrates Aspen's Airbnb/Vrbo occupancy and ADR across eight years (2018-2025) for multi-family homes in dark blue and single-family homes in light blue. The lines represent occupancy and the bars represent ADR. This figure is based on the occupancy and ADR tables above.



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K. Aspen Airbnb/Vrbo Performance Indexed to DestiMetrics Performance: In the following tables, Airbnb/Vrbo occupancy and average daily rate (ADR) performance are compared to the traditional professionally managed DestiMetrics performance using an index. For this process, the index values for Airbnb/Vrbo units are calculated relative to traditionally managed DestiMetrics units, which serve as the baseline. This is accomplished using standard index methodology of (Airbnb Vrbo Value / DestiMetrics Value * 100). Values of 100 represent equal performance between Airbnb/Vrbo units and the DestiMetrics units. Values below 100 represent underperformance of the Airbnb/Vrbo units compared to the DestiMetrics units. The magnitude of underperformance increases as the value moves further below 100. Values over 100 represent overperformance, and the magnitude of overperformance increases as the value moves further above 100. For example, an occupancy value of 100 means that the Airbnb/Vrbo units are performing at par with the DestiMetrics units. A value of 90 means they are slightly underperforming, 75 somewhat underperforming, and 50 considerably underperforming. The reverse is true for over-performance.

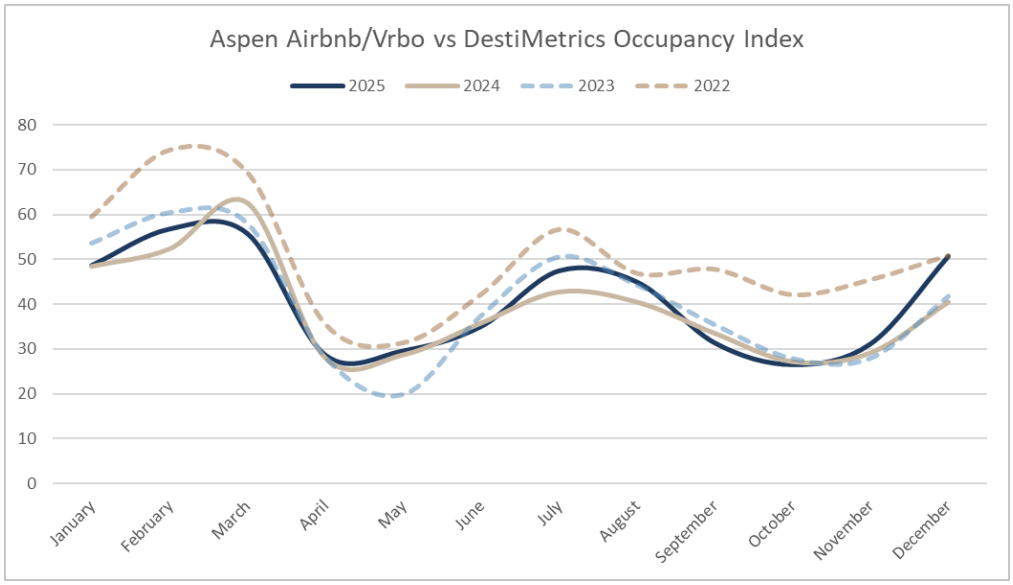
Occupancy Indexing, Airbnb/Vrbo vs DestiMetrics: The data revealed that the overall yearly Airbnb/Vrbo occupancy for Aspen underperformed the DestiMetrics occupancy for each year (2018-2025). For 2025, Airbnb/Vrbo occupancy considerably underperformed DestiMetrics occupancy, with an index value of 42.8. The highest indexed value that year was 56.8 in February, and the lowest was 26.6 in October. The strongest annual indexed value was recorded in 2020 at 60.5, the next strongest annual index was recorded in 2022 at 53.0.

The Airbnb/Vrbo summer season occupancy for 2025 underperformed the DestiMetrics summer season occupancy with an index value of 37.3. The Airbnb/Vrbo winter season occupancy for 2024/25 underperformed the DestiMetrics winter season occupancy with an index value of 46.6.

Occupancy Index: Aspen Airbnb/Vrbo vs. DestiMetrics (100 = 0)

Month	2025	2024	2023	2022	2021	2020	2019	2018
January	48.7	48.4	53.7	59.5	54.0	46.7	38.4	25.3
February	56.8	52.3	60.5	74.4	52.6	58.8	31.9	28.3
March	55.8	62.6	58.1	69.4	54.9	105.8	41.4	28.7
April	28.7	28.0	28.2	35.6	31.6	1442.7	15.3	11.2
May	29.6	28.7	19.9	31.4	28.9	547.5	12.0	5.9
June	35.1	35.8	37.5	42.2	36.0	55.7	26.6	16.6
July	47.5	42.7	50.6	56.7	62.9	61.6	31.6	24.6
August	45.0	40.5	44.3	46.9	53.2	58.3	42.0	22.0
September	31.4	33.5	35.5	47.8	47.8	47.1	36.5	17.7
October	26.6	27.1	27.9	42.1	39.5	46.4	27.0	15.8
November	31.2	29.1	28.0	45.5	35.9	38.5	25.1	16.6
December	50.7	40.5	41.8	50.9	50.5	45.9	29.5	27.7
Summer Season Occ. (May-Oct)	37.3	36.0	38.3	46.3	47.3	57.2	31.0	18.4
Winter Season Occ. (Nov-Apr)	46.6	47.2	52.2	58.5	47.8	57.6	31.4	
Average Yearly Occ.	42.8	41.5	43.9	53.0	47.8	60.5	31.8	21.6

The following chart illustrates Airbnb/Vrbo occupancy patterns in Aspen from 2022-2025, indexed against DestiMetrics occupancy as a baseline.

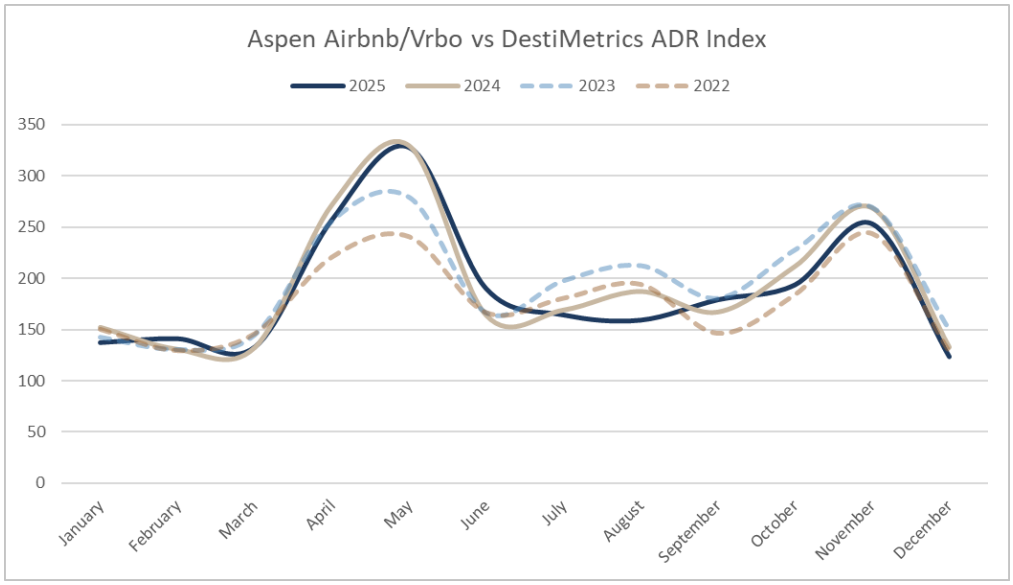


Average Daily Rate (ADR) Indexing, Airbnb/Vrbo vs DestiMetrics: An Indexed comparison of Aspen Airbnb/Vrbo average daily rate (ADR) to DestiMetrics ADR found that the overall yearly ADR for Aspen Airbnb/Vrbo overperformed the DestiMetrics ADR for each year (2018-2025). For 2025, Airbnb/Vrbo ADR considerably overperformed DestiMetrics ADR, with an index value of 165.0. The highest indexed value that year was 327.8 in May, and the lowest was 123.5 in December. The strongest annual indexed value was recorded in 2018 at 225.6, the next strongest annual index was recorded in 2020 at 220.5.

The Airbnb/Vrbo summer season ADR for 2025 overperformed the DestiMetrics summer season ADR with an index value of 186.0. The Airbnb/Vrbo winter season ADR for 2024/25 overperformed the DestiMetrics winter season ADR with an index value of 154.6.

Average Daily Rate Index: Aspen Airbnb/Vrbo vs. DestiMetrics(100 = 0)								
Month	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
January	137.3	152.2	142.5	149.9	235.2	167.3	148.9	142.5
February	141.1	130.7	130.5	129.2	231.2	153.3	160.8	132.8
March	132.9	132.3	144.8	145.7	179.0	183.0	157.1	151.2
April	257.0	271.7	256.0	220.4	245.3	371.4	328.9	689.8
May	327.8	329.6	279.5	240.4	555.1	717.3	453.2	383.1
June	189.9	163.9	166.4	166.3	328.8	294.6	157.4	210.3
July	164.3	169.0	197.7	180.3	238.1	216.7	212.0	232.1
August	159.2	187.2	212.6	193.8	192.1	211.9	207.9	229.9
September	179.0	167.1	180.7	146.0	140.2	195.7	200.8	182.7
October	193.7	211.7	227.9	183.8	182.0	212.0	282.6	270.4
November	253.2	268.8	269.7	243.3	210.9	277.5	376.8	517.8
December	123.5	132.8	149.9	128.2	164.1	208.4	179.5	180.4
Summer Season ADR (May-Oct)	186.0	190.5	202.2	180.9	243.1	252.1	226.6	237.3
Winter Season ADR (Nov-Apr)	154.6	160.8	154.6	159.4	222.3	196.3	199.1	
Average Yearly ADR	165.0	170.4	178.0	165.3	221.5	220.5	204.3	225.6

The following chart illustrates Airbnb/Vrbo ADR patterns in Aspen from 2022-2025, indexed against DestiMetrics ADR as a baseline.



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This concludes the performance section of short-term rentals advertised on Airbnb/Vrbo within Aspen. The next section of the report will expand on performance metrics in Snowmass.

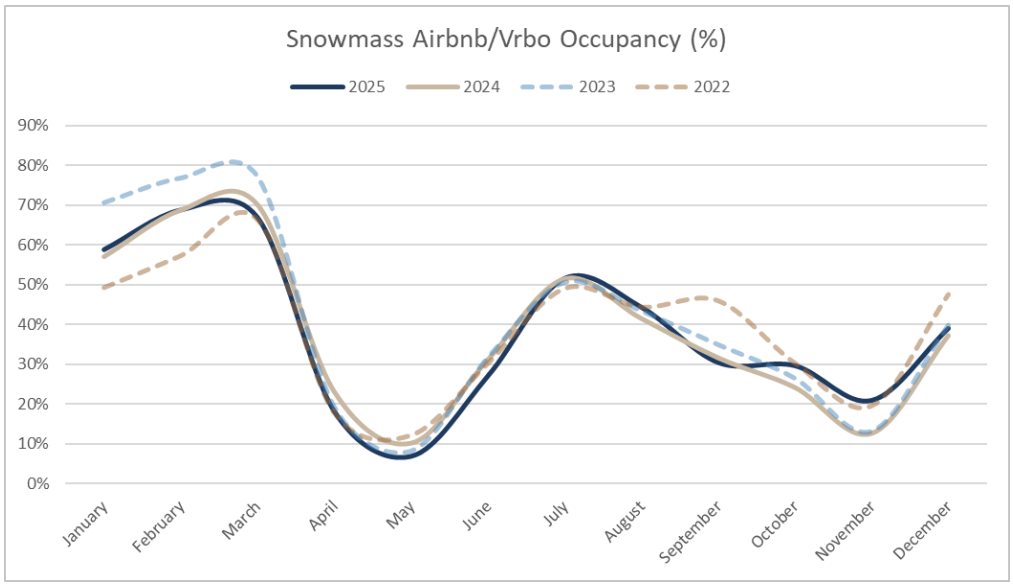
L. Snowmass Airbnb/Vrbo Performance: The following tables and charts convey the Occupancy and Average Daily Rate (ADR) performance of units listed on the Airbnb and Vrbo marketplaces in Snowmass. Occupancy is the total number of units occupied as a percentage of total available units. ADR is the total revenue charged per night of rental and includes cleaning fees but is net of other additional fees or taxes. Both occupancy and ADR are calculated using proprietary systems and are in accordance with industry standards for methodology and accuracy.

Absolute Occupancy Performance: The average yearly occupancy for 2025 was 38.6% in Snowmass. This was mostly flat with 2024, just three tenths of a percentage point higher. Of the eight years reviewed (2018-2025), 2023 reflected the highest average yearly occupancy of 41.0% and the highest monthly peak in occupancy, which was seen in March (2023) at 77.1%. The following table reflects the monthly and yearly occupancy rates for January 2018 through December 2025, along with the maximum monthly occupancy rate (denoted in blue) and the average summer season and winter season occupancy rate for each year.

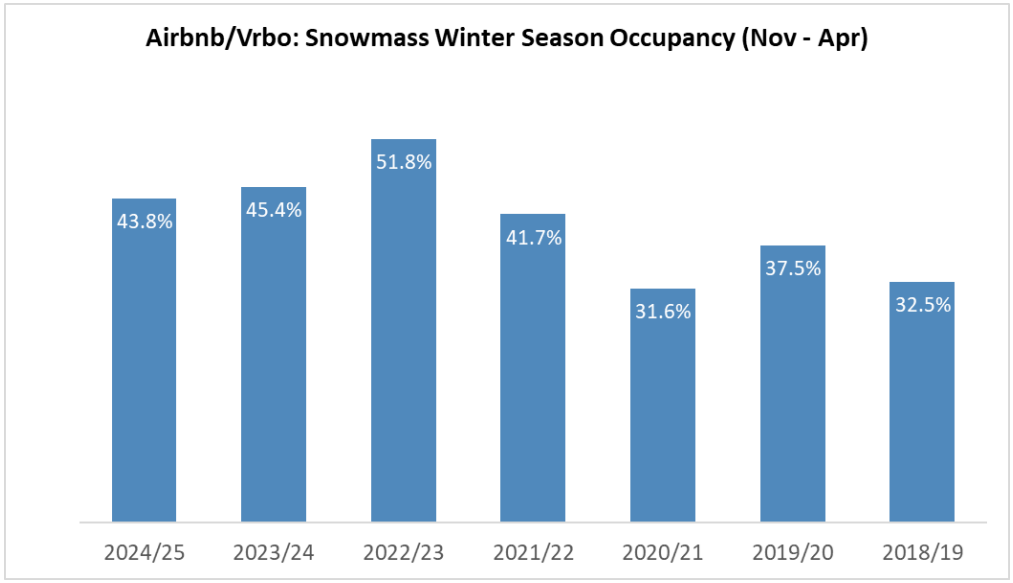
Snowmass Occupancy - Airbnb/Vrbo Active Rental Units								
Month	2025	2024	2023	2022	2021	2020	2019	2018
January	58.8%	57.1%	70.5%	49.3%	28.9%	52.6%	44.1%	46.9%
February	68.8%	68.8%	76.7%	57.2%	41.3%	68.8%	48.7%	53.6%
March	66.9%	70.1%	77.1%	66.3%	48.7%	43.0%	46.4%	47.9%
April	18.3%	23.2%	19.3%	17.9%	17.4%	21.4%	17.2%	15.2%
May	7.0%	10.3%	8.3%	12.3%	12.0%	19.7%	12.9%	6.5%
June	27.1%	31.3%	31.7%	30.3%	30.2%	23.1%	23.7%	24.1%
July	51.6%	51.5%	50.6%	49.0%	61.6%	52.5%	45.0%	43.1%
August	44.4%	41.6%	43.4%	44.4%	45.3%	49.2%	43.8%	36.6%
September	30.5%	31.7%	35.0%	46.0%	41.7%	43.9%	24.5%	28.6%
October	29.7%	24.3%	26.5%	30.4%	32.9%	32.6%	19.5%	23.0%
November	21.0%	12.8%	13.3%	19.7%	16.9%	24.3%	12.1%	11.6%
December	39.1%	37.3%	39.9%	47.6%	42.3%	28.7%	26.9%	27.2%
Maximum Yearly Occ.	68.8%	70.1%	77.1%	66.3%	61.6%	68.8%	48.7%	53.6%
Average Yearly Occ.	38.6%	38.3%	41.0%	39.2%	34.9%	38.3%	30.4%	30.3%
Summer Season Occ. (May-Oct)	31.7%	31.8%	32.6%	35.4%	37.3%	36.8%	28.2%	27.0%
Winter Season Occ. (Nov-Apr)	43.8%	45.4%	51.8%	41.7%	31.6%	37.5%	32.5%	

Occupancy Year over Year % Variance							
Month	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
January	3.0%	-19.1%	43.1%	70.3%	-45.0%	19.3%	-5.9%
February	0.0%	-10.4%	34.0%	38.6%	-39.9%	41.2%	-9.1%
March	-4.6%	-9.0%	16.3%	36.1%	13.4%	-7.4%	-3.1%
April	-21.2%	20.3%	7.7%	2.7%	-18.7%	24.5%	13.3%
May	-32.1%	24.5%	-32.6%	2.5%	-39.1%	52.7%	100.2%
June	-13.2%	-1.4%	4.6%	0.3%	30.5%	-2.5%	-1.5%
July	0.2%	1.9%	3.1%	-20.4%	17.3%	16.7%	4.4%
August	6.8%	-4.2%	-2.3%	-1.9%	-7.9%	12.3%	19.7%
September	-3.8%	-9.3%	-24.0%	10.4%	-5.0%	78.8%	-14.3%
October	22.4%	-8.4%	-12.7%	-7.7%	0.8%	67.5%	-15.5%
November	64.6%	-3.7%	-32.6%	16.5%	-30.6%	100.8%	4.9%
December	4.8%	-6.4%	-16.2%	12.4%	47.7%	6.4%	-1.0%
Maximum Yearly Occ.	-1.9%	-9.0%	16.3%	7.6%	-10.4%	41.2%	-9.1%
Average Yearly Occ.	0.7%	-6.6%	4.6%	12.2%	-8.8%	26.0%	0.2%
Summer Season Occ. (May-Oct)	-0.1%	-2.4%	-8.0%	-5.0%	1.2%	30.4%	4.7%
Winter Season Occ. (Nov-Apr)	-3.5%	-12.4%	24.4%	32.0%	-15.8%	15.2%	

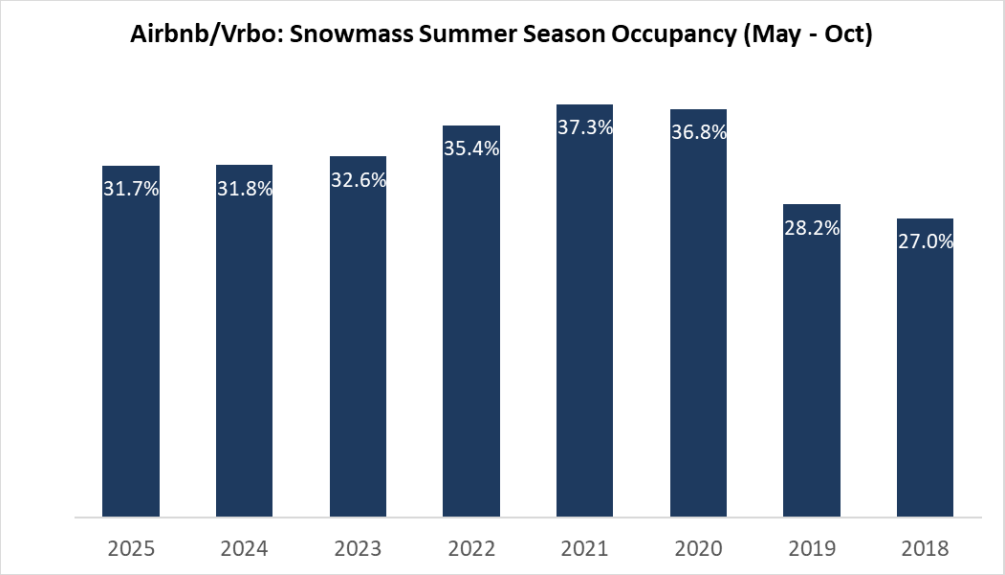
The following illustration depicts the patterns in occupancy from the Airbnb/Vrbo marketplace in Snowmass for 2022 – 2025.



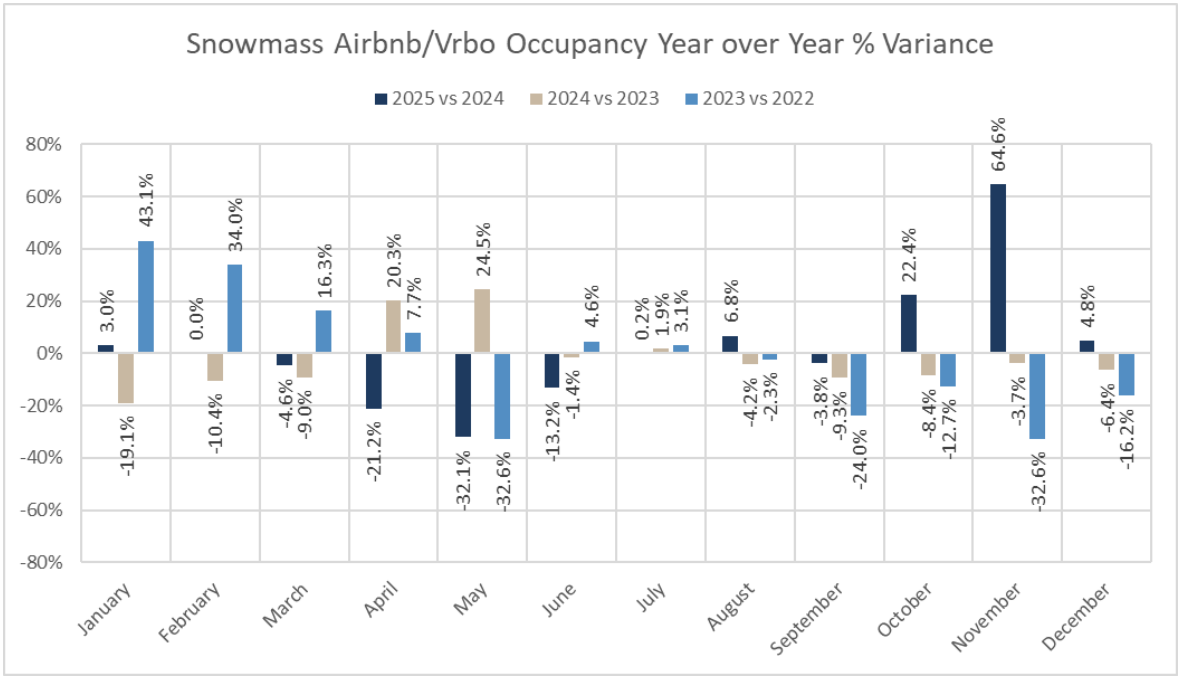
The Snowmass Airbnb/Vrbo winter total occupancy for the 2024/25 season finalized at 43.8%, this was 1.6 percentage points lower than the 2023/24 season. Of the seven winter seasons reviewed, the 2022/23 winter season saw the highest occupancy at 51.8%.



The Airbnb/Vrbo summer total occupancy for 2025 finalized at 31.7% in Snowmass, this was mostly flat with 2024. Of the eight summer seasons reviewed, 2021 saw the highest occupancy of 37.3%, followed by the 2020 season at 36.8%.



Year-over-Year (YOY) Occupancy Performance: In Snowmass, the overall average occupancy for calendar year 2025 slightly increased 0.7% compared with 2024 (listed in table above). The darker, blue bars represented in the following figure illustrate the fluctuations in YOY occupancy for each month in 2025. Calendar year 2024 experienced a number of YOY monthly decreases in occupancy compared to 2023 and trended downward with an overall average occupancy decline of -6.6% (listed in table above). The 2024 monthly fluctuations are illustrated by the tan bars in the following figure. Summer occupancy in 2025 was mostly flat (-0.1%) with 2024. Winter season occupancy decreased -3.5% in 2025 from 2024. The yearly YOY comparisons are presented in the table above, and the monthly YOY comparisons are depicted in the following chart.



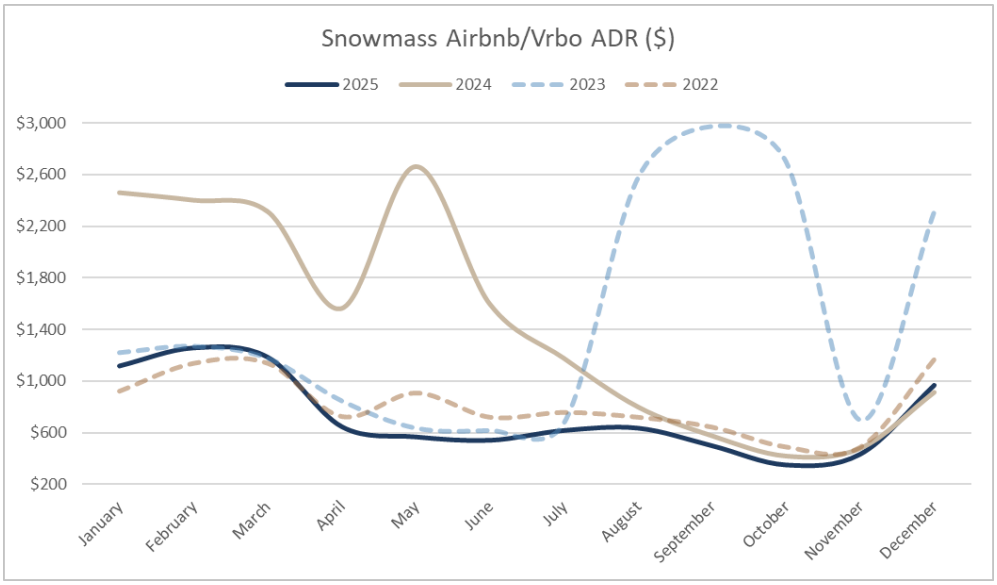
Absolute Average Daily Rate (ADR) Performance: The Snowmass average daily rate data from the Airbnb/Vrbo marketplace presents a more varied picture than the occupancy data. As stated in the Methodology section of the Rent by Owner Assessment, the data comes from web extraction of the Airbnb and Vrbo websites from a third party technology source. The data is reflected as provided and ADR is calculated from source provided revenue and reservation data following industry standards. The ADR figures should be interpreted with some caution, as this pattern was not observed in the other markets reviewed. The data shows substantial month-to-month ADR fluctuations that may not be consistent with typical market behavior. These figures are presented as received and are unique to this market among those reviewed in this report.

The average yearly ADR for 2025 was $735. This was $711 lower than 2024. Of the eight years reviewed (2018-2025), 2023 reflected the highest yearly ADR of $1,475 and the highest monthly ADR which was seen in September (2023) at $2,976. Calendar years 2023 and 2024 reflected notable anomalies, recording dramatic spikes in ADR; 2024 surged in May and 2023 recorded the nearly $3,000 rate in September. The following table reflects the monthly and yearly average daily rates for January 2018 through December 2025, along with the maximum monthly ADR (denoted in blue) and the average summer season and winter season ADR for each year.

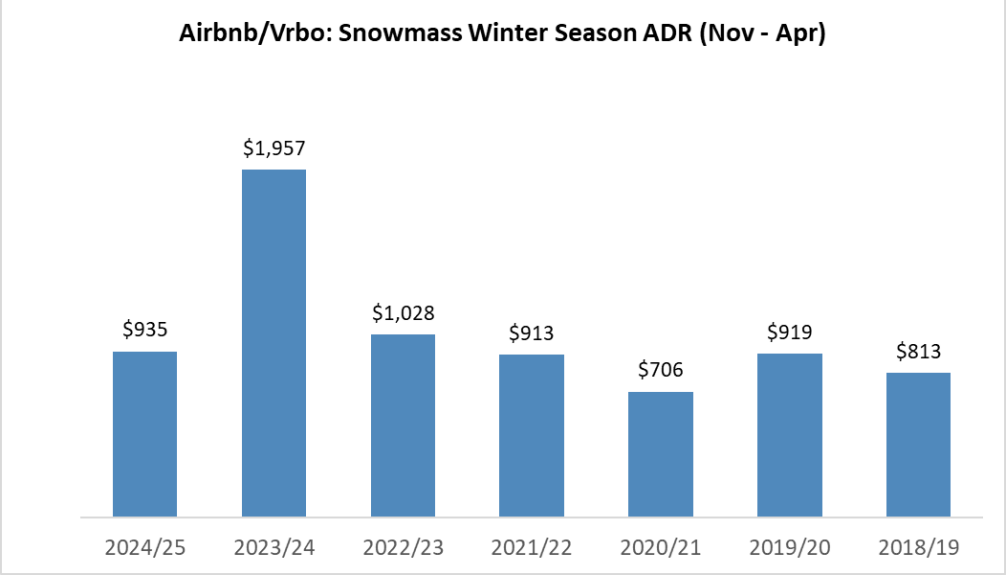
Snowmass ADR - Airbnb/VrboActive Rental Units								
Month	2025	2024	2023	2022	2021	2020	2019	2018
January	$1,119	$2,458	$1,220	$921	$740	$856	$775	$590
February	$1,260	$2,399	$1,270	$1,137	$788	$855	$805	$635
March	$1,188	$2,312	$1,177	$1,138	$754	$812	$815	$596
April	$648	$1,562	$847	$724	$672	$718	$849	$826
May	$567	$2,660	$635	$907	$887	$1,619	$1,690	$1,488
June	$541	$1,596	$617	$719	$595	$399	$501	$317
July	$617	$1,176	$673	$757	$823	$600	$520	$416
August	$636	$800	$2,576	$719	$904	$705	$517	$364
September	$499	$577	$2,976	$642	$674	$632	$504	$339
October	$349	$420	$2,701	$488	$613	$455	$869	$699
November	$433	$479	$696	$486	$444	$408	$1,203	$699
December	$969	$913	$2,314	$1,168	$1,115	$877	$1,069	$934
Maximum Yearly ADR	$1,260	$2,660	$2,976	$1,168	$1,115	$1,619	$1,690	$1,488
Average Yearly ADR	$735	$1,446	$1,475	$817	$751	$745	$843	$659
Summer Season ADR (May-Oct)	$535	$1,205	$1,696	$705	$750	$735	$767	$604
Winter Season ADR (Nov-Apr)	$935	$1,957	$1,028	$913	$706	$919	$813	

ADR Year over Year % Variance							
Month	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
January	-54.5%	101.4%	32.4%	24.5%	-13.5%	10.5%	31.3%
February	-47.5%	88.9%	11.7%	44.3%	-7.9%	6.3%	26.7%
March	-48.6%	96.4%	3.4%	51.0%	-7.1%	-0.4%	36.8%
April	-58.5%	84.5%	16.9%	7.7%	-6.4%	-15.4%	2.8%
May	-78.7%	319.0%	-30.0%	2.2%	-45.2%	-4.2%	13.6%
June	-66.1%	158.7%	-14.2%	20.9%	49.1%	-20.3%	57.9%
July	-47.5%	74.7%	-11.0%	-8.1%	37.3%	15.2%	25.2%
August	-20.5%	-68.9%	258.3%	-20.5%	28.3%	36.3%	42.1%
September	-13.5%	-80.6%	363.6%	-4.8%	6.7%	25.3%	48.7%
October	-16.9%	-84.4%	453.3%	-20.4%	34.8%	-47.7%	24.4%
November	-9.7%	-31.2%	43.4%	9.5%	8.7%	-66.1%	72.1%
December	6.1%	-60.5%	98.2%	4.7%	27.1%	-17.9%	14.4%
Maximum Yearly ADR	-52.6%	-10.6%	154.9%	4.7%	-31.1%	-4.2%	13.6%
Average Yearly ADR	-49.1%	-2.0%	80.5%	8.8%	0.8%	-11.7%	28.0%
Summer Season ADR (May-Oct)	-55.6%	-29.0%	140.5%	-5.9%	2.0%	-4.2%	27.0%
Winter Season ADR (Nov-Apr)	-52.2%	90.4%	12.6%	29.3%	-23.1%	13.1%	

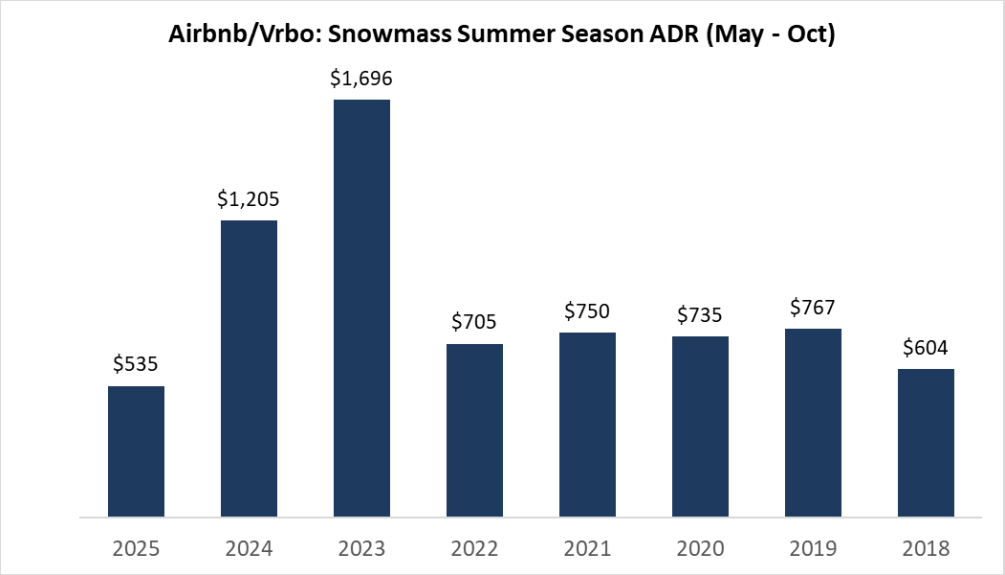
The following illustration depicts the patterns and fluctuations in average daily rate from the Airbnb/Vrbo marketplace in Snowmass for 2022 – 2025.



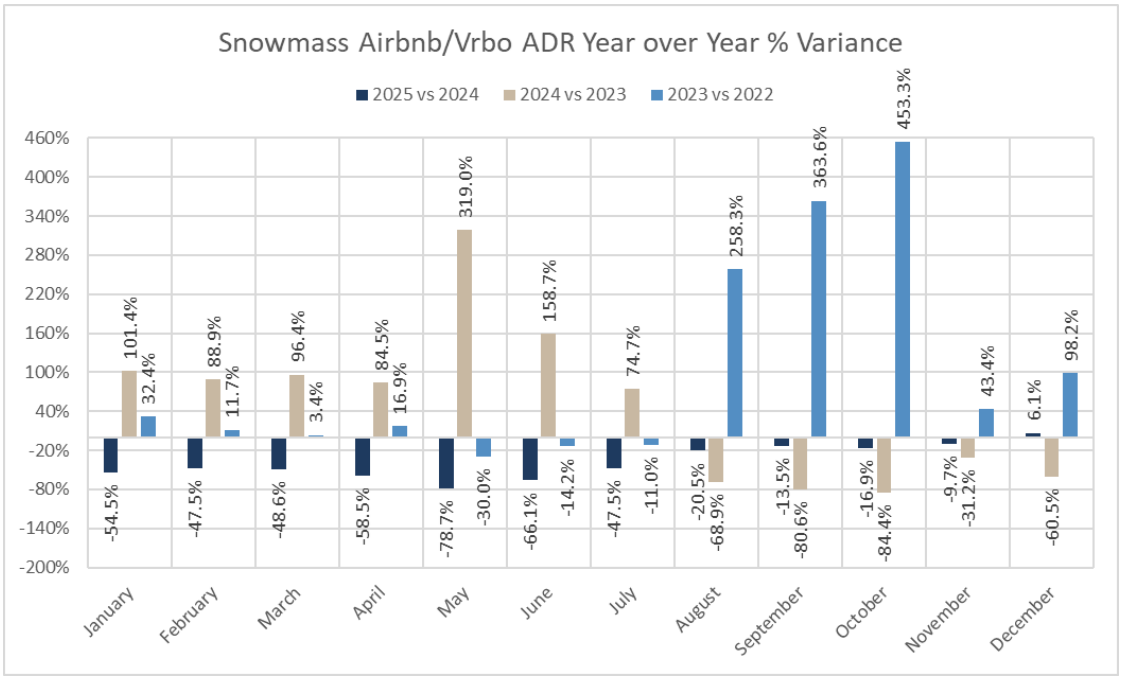
The Snowmass Airbnb/Vrbo winter total ADR for the 2024/25 season finalized at $935, this was $1,022 lower than the 2023/24 season. Average daily rate for the winter seasons overall reflected smaller fluctuations until the 2023/24 season which notably spiked due to the higher ADRs that were recorded for each month.



The Snowmass Airbnb/Vrbo summer total average daily rate for 2025 finalized at $535, this was $670 less than the 2024 summer season. Of the eight summer seasons reviewed, 2023 recorded the highest ADR of $1,696, followed by the 2024 season at $1,205.



Year-over-Year (YOY) ADR Performance: In Snowmass, the overall ADR for calendar year 2025 decreased dramatically -49.1% compared with 2024 (listed in table above). The darker, blue bars represented in the following figure illustrate the fluctuations in 2025 YOY ADR for each month, highlighting decreases in all months except December. The latter half of 2024 also saw monthly decreases in ADR compared to 2023, though overall, 2024 ADR decreased -2.0% (listed in table above); the monthly fluctuations in 2024 ADR are illustrated by the tan bars in the following figure. Monthly YOY increases were seen for most of 2023 and there was an overall ADR increase of 80.5% compared to 2022 (listed in table above). Summer season ADR saw a considerable YOY increase of 140.5% in 2023, followed by a -29.0% YOY decrease for summer 2024, and a further decrease of -55.6% in summer 2025. Winter season ADR had been increasing each season from the 2021/22 season to the 2023/24 season but then saw a YOY decrease of -52.2% for the 2024/25 winter season. The yearly YOY comparisons are presented in the table above, and the monthly YOY comparisons are depicted in the following chart.



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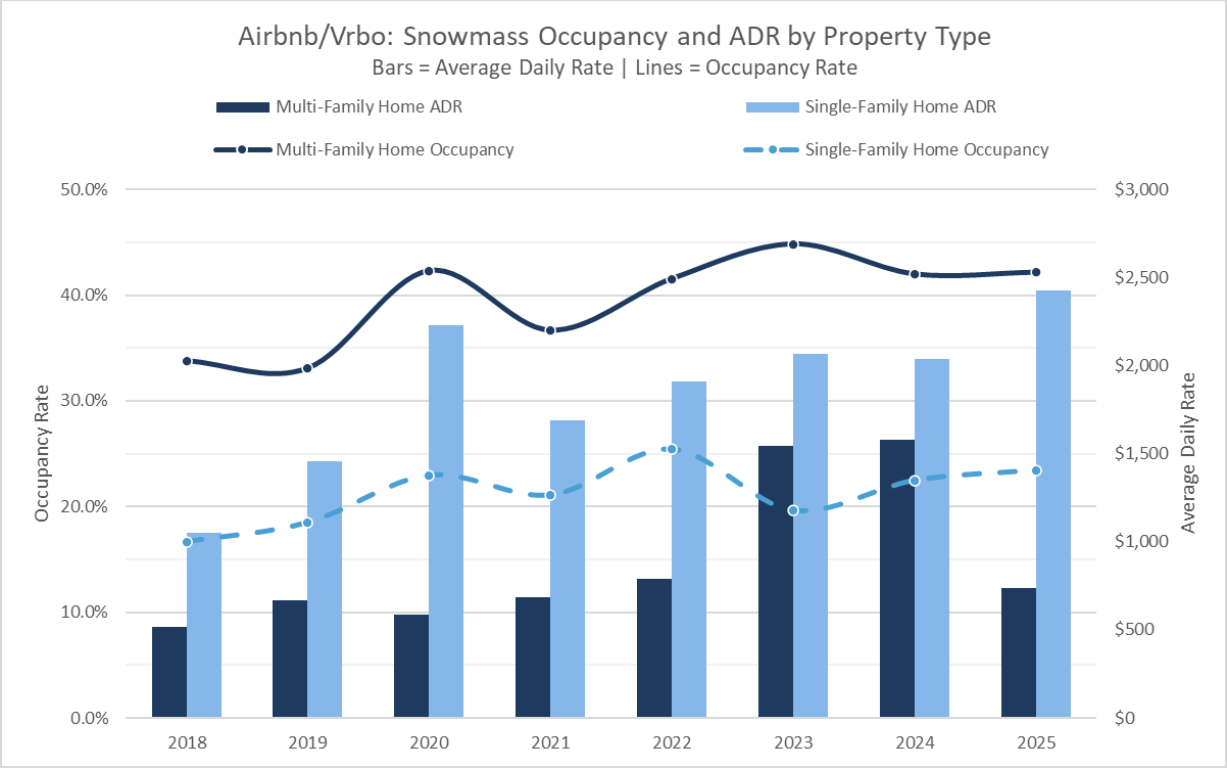
M. Snowmass Airbnb/Vrbo Performance by Property Type: An assessment of occupancy by property type, which compares multi-family home performance versus single-family home performance, found that multi-family homes had moderately higher occupancy rates for each of the past eight years (2018-2025). Average yearly occupancy in 2025 for multi-family homes was 42.2%, mostly flat with 2024 (+0.4%), and the occupancy for single-family homes was 23.5%, up 4.4% from 2024.

Snowmass: Airbnb/Vrbo Occupancy by Property Type		
Snowmass	**Multi-Family Home**	**Single-Family Home**
2018	33.8%	16.7%
2019	33.1%	18.5%
2020	42.3%	23.0%
2021	36.7%	21.1%
2022	41.5%	25.4%
2023	44.8%	19.6%
2024	42.0%	22.5%
2025	**42.2%**	**23.5%**
Year over Year % Variance		
19 v '18	*-2.1%*	*11.0%*
20 v '19	*27.8%*	*24.2%*
21 v '20	*-13.3%*	*-8.2%*
22 v '21	*13.2%*	*20.6%*
23 v '22	*7.9%*	*-22.8%*
24 v '23	*-6.3%*	*14.4%*
25 v '24	***0.4%***	***4.4%***

An assessment of ADR by Property Type comparing multi-family home performance versus single-family home performance, found that single-family homes dominated ADR performance in each of the past eight years (2018-2025). Average yearly ADR in 2025 for multi-family homes was $738, down -53.2% from 2024, and the ADR for single-family homes was $2,427, up 19.0% from 2024. The ADRs for multi-family homes had been increasing from 2021 to 2024 before they considerably dipped in 2025, The ADRs for single-family homes saw increases in 2022 and 2023 then slightly dipped in 2024 before rising again for 2025.

Snowmass: Airbnb/Vrbo Average Daily Rate by Property Type		
Snowmass	**Multi-Family Home**	**Single-Family Home**
2018	$517	$1,053
2019	$669	$1,460
2020	$584	$2,227
2021	$684	$1,690
2022	$787	$1,911
2023	$1,546	$2,066
2024	$1,578	$2,039
2025	**$738**	**$2,427**
Year over Year % Variance		
19 v '18	*29.4%*	*38.7%*
20 v '19	*-12.7%*	*52.5%*
21 v '20	*17.1%*	*-24.1%*
22 v '21	*15.1%*	*13.1%*
23 v '22	*96.4%*	*8.1%*
24 v '23	*2.1%*	*-1.3%*
25 v '24	***-53.2%***	***19.0%***

Across the Airbnb/Vrbo marketplaces in Snowmass, significantly higher ADRs were seen for single-family homes while multi-family homes have seen higher occupancy rates. The following figure illustrates the Airbnb/Vrbo occupancy and ADR in Snowmass across eight years (2018-2025) for multi-family homes in dark blue and single-family homes in light blue. The lines represent occupancy and the bars represent ADR. This figure is based on the occupancy and ADR tables above.



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N. Snowmass Airbnb/Vrbo Performance to DestiMetrics Performance: In the following tables, Airbnb/Vrbo occupancy and average daily rate (ADR) performance are compared to the traditional professionally managed DestiMetrics performance using an index. For this process, the index values for Airbnb/Vrbo units are calculated relative to traditionally managed DestiMetrics units, which serve as the baseline. This is accomplished using standard index methodology of (Airbnb Vrbo Value / DestiMetrics Value * 100). Values of 100 represent equal performance between Airbnb/Vrbo units and the DestiMetrics units. Values below 100 represent underperformance of the Airbnb/Vrbo units compared to the DestiMetrics units. The magnitude of underperformance increases as the value moves further below 100. Values over 100 represent overperformance, and the magnitude of overperformance increases as the value moves further above 100. For example, an occupancy value of 100 means that the Airbnb/Vrbo units are performing at par with the DestiMetrics units. A value of 90 means they are slightly underperforming, 75 somewhat underperforming, and 50 considerably underperforming. The reverse is true for over-performance.

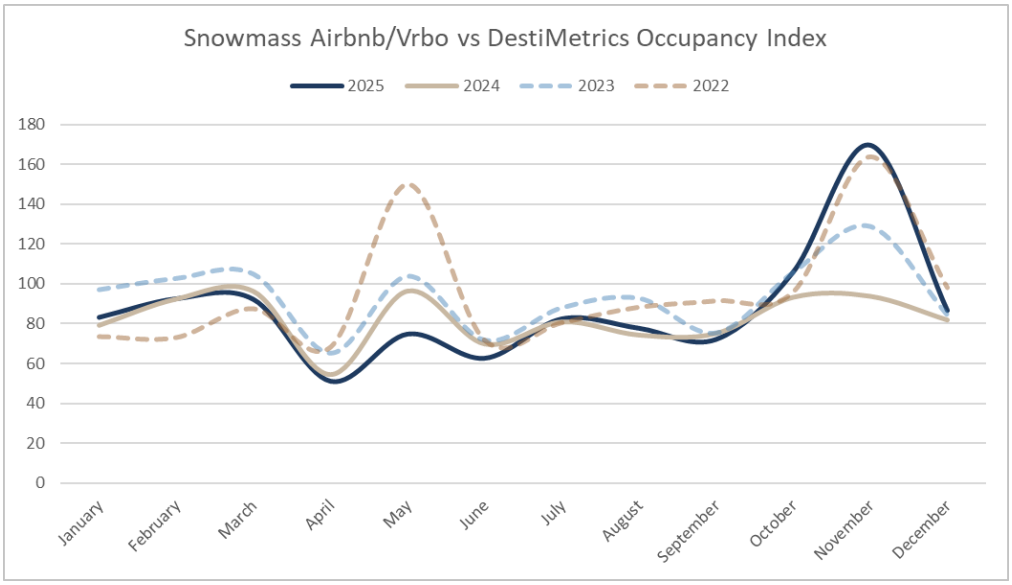
Occupancy Indexing, Airbnb/Vrbo vs DestiMetrics: The data revealed that the overall yearly occupancy for Snowmass Airbnb/Vrbo underperformed the DestiMetrics occupancy in 2018 and 2019, overperformed in 2020, then underperformed in each year in 2021-2025. For 2025, Airbnb/Vrbo occupancy somewhat underperformed DestiMetrics occupancy, with an index value of 83.6. The highest indexed value that year was 169.6 in November, and the lowest was 50.9 in April. The strongest annual indexed value was recorded in 2020 at 105.8, the next strongest annual index was recorded in 2023 at 91.8.

The Airbnb/Vrbo summer season occupancy for 2025 underperformed the DestiMetrics summer season occupancy with an index value of 78.3. The Airbnb/Vrbo winter season occupancy for 2024/25 underperformed the DestiMetrics winter season occupancy with an index value of 84.0.

Occupancy Index: Snowmass Airbnb/Vrbo vs. DestiMetrics (100 = 0)

Month	2025	2024	2023	2022	2021	2020	2019	2018
January	83.1	79.3	97.0	73.7	91.3	69.5	57.0	62.9
February	92.4	92.5	102.7	73.2	87.3	83.1	59.6	69.5
March	92.1	96.4	104.8	87.7	78.4	123.8	57.9	67.0
April	50.9	54.5	65.2	68.4	52.1	21441.5	41.8	38.7
May	74.7	96.6	103.8	150.1	82.8	2190.6	58.2	49.6
June	62.5	69.9	71.7	71.8	64.7	144.6	47.9	47.5
July	82.3	81.0	87.9	80.6	81.6	103.7	61.7	61.0
August	77.6	74.4	92.7	88.5	75.0	115.4	68.4	59.2
September	72.0	75.2	75.4	91.6	75.5	104.0	51.8	54.2
October	105.8	93.4	105.6	96.1	96.7	109.1	59.9	77.5
November	169.6	93.9	128.7	164.0	90.8	149.3	67.7	70.9
December	86.5	82.0	84.3	98.3	76.0	66.8	51.6	52.8
Summer Season Occ. (May-Oct)	78.3	78.4	85.7	87.3	78.1	121.3	58.7	58.1
Winter Season Occ. (Nov-Apr)	84.0	85.3	100.0	77.8	81.0	85.4	56.0	
Average Yearly Occ.	83.6	81.6	91.8	85.4	78.3	105.8	57.1	59.8

The following chart illustrates Airbnb/Vrbo occupancy patterns in Snowmass from 2022-2025, indexed against DestiMetrics occupancy as a baseline.

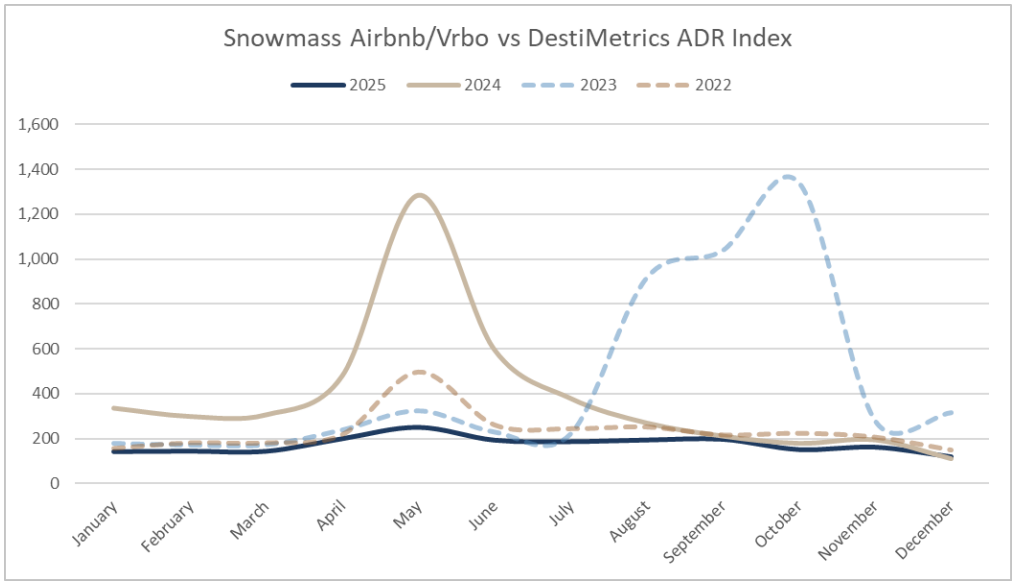


Average Daily Rate (ADR) Indexing, Airbnb/Vrbo vs DestiMetrics: An Indexed comparison of Snowmass Airbnb/Vrbo average daily rate (ADR) to DestiMetrics ADR found that the overall yearly ADR for Aspen Airbnb/Vrbo overperformed the DestiMetrics ADR for each year (2018-2025). For 2025, Airbnb/Vrbo ADR considerably overperformed DestiMetrics ADR, with an index value of 161.2. The highest indexed value that year was 252.1 in May, and the lowest was 121.1 in December. The strongest annual indexed value was recorded in 2023 at 353.2, the next strongest annual index was recorded in 2024 at 327.9.

The Airbnb/Vrbo summer season ADR for 2025 overperformed the DestiMetrics summer season ADR with an index value of 196.4. The Airbnb/Vrbo winter season ADR for 2024/25 overperformed the DestiMetrics winter season ADR with an index value of 145.4.

Average Daily Rate Index: Snowmass Airbnb/Vrbo vs. DestiMetrics(100 = 0)								
Month	2025	2024	2023	2022	2021	2020	2019	2018
January	144.0	335.4	177.6	155.2	156.5	177.6	170.9	130.4
February	146.2	298.3	170.1	180.0	165.1	176.1	180.7	145.7
March	145.7	305.7	170.8	179.8	156.1	189.9	184.6	146.2
April	201.5	479.1	237.1	216.5	209.5	128.6	459.1	421.6
May	252.1	1286.2	322.6	495.3	497.6	1446.9	1148.2	1328.3
June	194.9	596.1	227.8	259.8	261.9	261.7	302.4	194.2
July	188.4	378.9	219.1	242.9	252.1	272.8	271.4	234.8
August	195.7	269.2	915.5	250.5	295.1	332.2	276.8	198.5
September	198.6	210.6	1038.1	215.4	238.1	329.9	306.2	203.2
October	153.3	178.2	1339.8	222.6	266.8	262.4	604.8	487.6
November	163.8	193.8	278.4	205.5	179.2	213.2	780.0	505.5
December	121.1	109.6	314.2	147.6	145.6	184.8	222.6	203.3
Summer Season ADR (May-Oct)	196.4	454.2	659.0	268.6	289.9	415.5	460.3	383.0
Winter Season ADR (Nov-Apr)	145.4	325.6	175.8	170.9	175.2	213.0	229.7	
Average Yearly ADR	161.2	327.9	353.2	204.5	208.6	242.8	320.2	260.3

The following chart illustrates Airbnb/Vrbo ADR patterns in Snowmass from 2022-2025, indexed against DestiMetrics ADR as a baseline.



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This concludes the performance section of short-term rentals advertised on Airbnb/Vrbo within Snowmass. The next section of the report will focus on performance metrics in Carbondale.

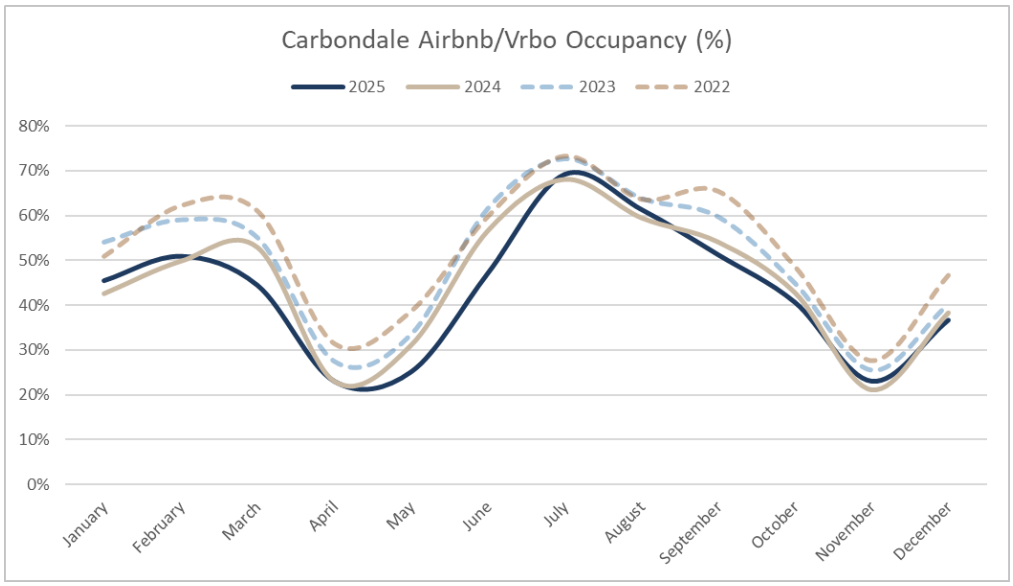
O. Carbondale Airbnb/Vrbo Performance: The following tables and charts convey the Occupancy and Average Daily Rate (ADR) performance of units listed on the Airbnb and Vrbo marketplaces in Carbondale. Occupancy is the total number of units occupied as a percentage of total available units. ADR is the total revenue charged per night of rental and includes cleaning fees but is net of other additional fees or taxes. Both occupancy and ADR are calculated using proprietary systems and are in accordance with industry standards for methodology and accuracy.

Absolute Occupancy Performance: The average yearly occupancy for 2025 was 43.1% in Carbondale. This was 1.9 percentage points lower than 2024. Of the eight years reviewed (2018-2025), 2021 reflected the highest average yearly occupancy of 56.5%, followed by 2022 at 52.5%. The highest monthly peak in occupancy was seen in July 2021 at 82.1%. The following table reflects the monthly and yearly occupancy rates for January 2018 through December 2025, along with the maximum monthly occupancy rate (denoted in blue) and the average summer season and winter season occupancy rate for each year.

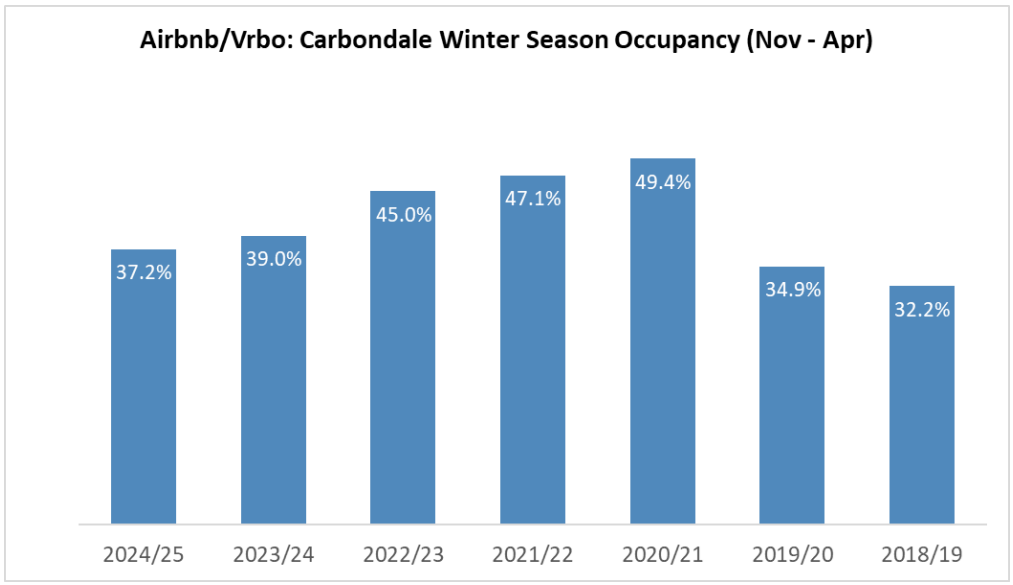
Carbondale Occupancy - Airbnb/Vrbo Active Rental Units								
Month	2025	2024	2023	2022	2021	2020	2019	2018
January	45.4%	42.5%	54.1%	50.9%	53.8%	46.2%	39.5%	27.2%
February	50.9%	49.8%	59.1%	62.3%	57.9%	48.3%	37.7%	23.6%
March	44.4%	52.8%	55.1%	61.1%	58.6%	36.7%	43.7%	30.0%
April	22.9%	23.0%	27.5%	31.5%	41.2%	21.0%	21.0%	14.1%
May	25.0%	31.0%	33.5%	38.7%	46.1%	32.6%	24.1%	22.9%
June	47.1%	56.6%	61.6%	59.8%	67.1%	58.1%	45.4%	40.4%
July	69.2%	68.0%	72.7%	73.3%	82.1%	75.9%	63.0%	58.3%
August	61.4%	59.5%	63.9%	63.7%	73.3%	68.8%	58.3%	51.8%
September	51.2%	54.1%	59.8%	65.5%	67.2%	66.2%	50.0%	43.0%
October	40.6%	42.8%	44.9%	48.7%	53.4%	60.2%	37.9%	31.5%
November	23.0%	21.1%	25.5%	27.7%	30.7%	37.7%	21.4%	20.1%
December	36.6%	38.3%	40.3%	46.7%	46.2%	47.4%	35.7%	31.1%
Maximum Yearly Occ.	69.2%	68.0%	72.7%	73.3%	82.1%	75.9%	63.0%	58.3%
Average Yearly Occ.	43.1%	45.0%	49.8%	52.5%	56.5%	49.9%	39.8%	32.8%
Summer Season Occ. (May-Oct)	49.1%	52.0%	56.1%	58.3%	64.9%	60.3%	46.5%	41.3%
Winter Season Occ. (Nov-Apr)	37.2%	39.0%	45.0%	47.1%	49.4%	34.9%	32.2%	

Occupancy Year over Year % Variance							
Month	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
January	*6.8%*	*-21.4%*	*6.2%*	*-5.3%*	*16.4%*	*17.0%*	*45.3%*
February	*2.3%*	*-15.8%*	*-5.1%*	*7.5%*	*20.0%*	*27.9%*	*60.0%*
March	*-16.0%*	*-4.1%*	*-9.8%*	*4.2%*	*59.5%*	*-16.0%*	*45.7%*
April	*-0.3%*	*-16.2%*	*-12.7%*	*-23.7%*	*96.7%*	*-0.4%*	*49.5%*
May	*-19.4%*	*-7.3%*	*-13.5%*	*-16.1%*	*41.6%*	*34.9%*	*5.6%*
June	*-16.8%*	*-8.2%*	*3.0%*	*-10.8%*	*15.5%*	*28.1%*	*12.3%*
July	*1.7%*	*-6.5%*	*-0.8%*	*-10.6%*	*8.1%*	*20.5%*	*8.1%*
August	*3.2%*	*-7.0%*	*0.3%*	*-13.0%*	*6.4%*	*18.0%*	*12.4%*
September	*-5.2%*	*-9.6%*	*-8.7%*	*-2.5%*	*1.4%*	*32.3%*	*16.3%*
October	*-5.1%*	*-4.8%*	*-7.7%*	*-8.9%*	*-11.3%*	*59.0%*	*20.3%*
November	*8.7%*	*-17.2%*	*-7.9%*	*-10.0%*	*-18.4%*	*76.3%*	*6.3%*
December	*-4.4%*	*-4.9%*	*-13.9%*	*1.1%*	*-2.5%*	*32.9%*	*14.8%*
Maximum Yearly Occ.	*1.7%*	*-6.5%*	*-0.8%*	*-10.6%*	*8.1%*	*20.5%*	*8.1%*
Average Yearly Occ.	*-4.0%*	*-9.8%*	*-5.1%*	*-7.0%*	*13.1%*	*25.4%*	*21.3%*
Summer Season Occ. (May-Oct)	*-5.6%*	*-7.3%*	*-3.8%*	*-10.1%*	*7.5%*	*29.8%*	*12.4%*
Winter Season Occ. (Nov-Apr)	*-4.7%*	*-13.4%*	*-4.4%*	*-4.7%*	*41.8%*	*8.3%*	

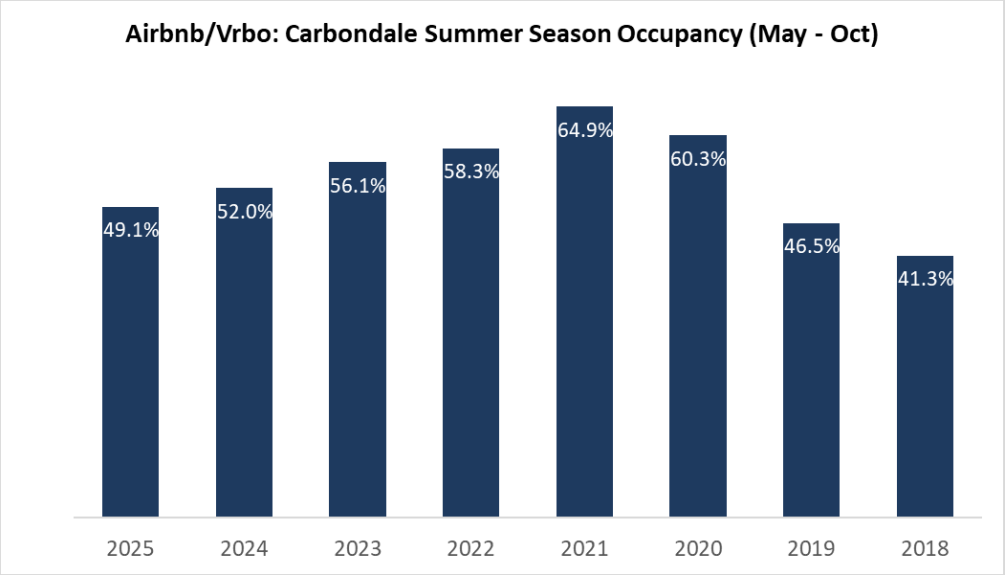
The following illustration depicts the patterns in occupancy from the Airbnb/Vrbo marketplace in Carbondale for 2022 – 2025.



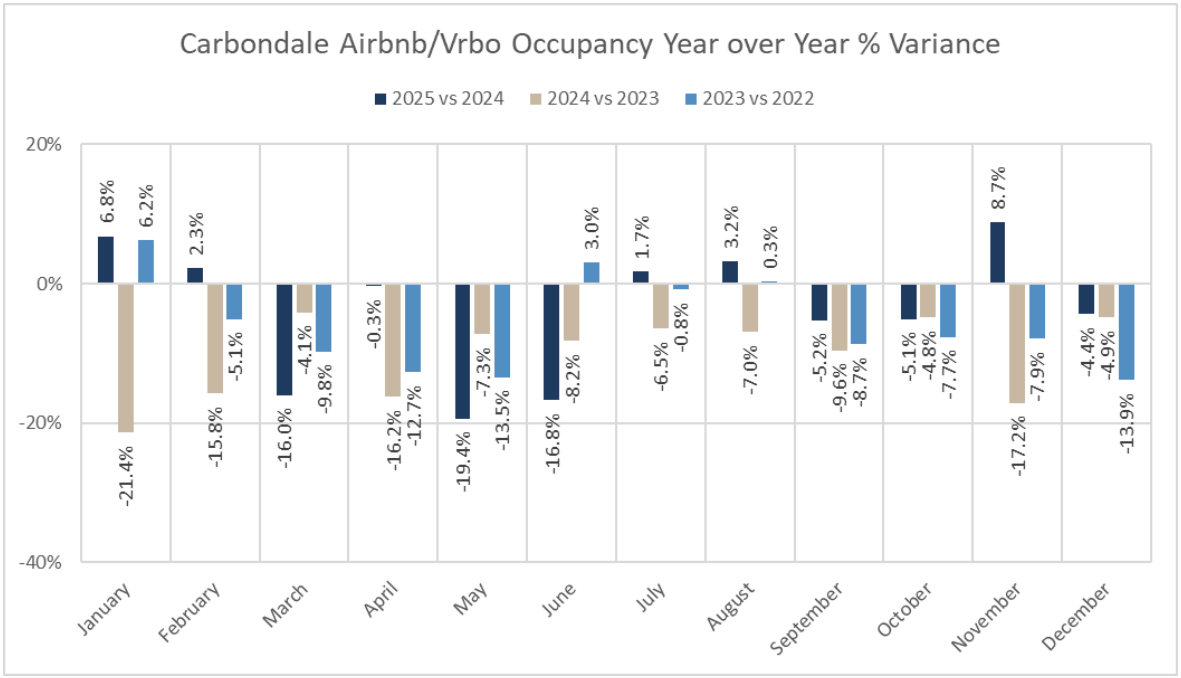
Carbondale's Airbnb/Vrbo winter total occupancy for the 2024/25 season finalized at 37.2%, this was 1.8 percentage points lower than with the 2023/24 season. Of the seven winter seasons reviewed, the 2020/21 winter season saw the highest occupancy of 49.4% followed by the 2021/22 winter season at 47.1%.



The Airbnb/Vrbo summer total occupancy for 2025 finalized at 49.1% in Carbondale, this was 2.9 percentage points less than the 2024 season. Of the eight summer seasons reviewed, 2021 saw the highest occupancy of 64.9%, followed by the 2020 season at 60.3%.



Year-over-Year (YOY) Occupancy Performance: In Carbondale, the overall average occupancy for calendar year 2025 decreased -4.0% compared with 2024 (listed in table above). The darker, blue bars represented in the following figure illustrate the fluctuations in YOY occupancy for each month in 2025. Each month in 2024 saw YOY decreases in occupancy compared to 2023, and the yearly occupancy was down -9.8% (listed in table above) compared to 2023; the 2024 monthly fluctuations are illustrated by the tan bars in the following figure. Summer occupancy has been decreasing YOY from 2022 to 2025 (listed in table above). Winter occupancy has also been decreasing YOY from the 2021/22 season to the 2024/25 season (listed in table above). The yearly YOY comparisons are presented in the table above, and the monthly YOY comparisons are depicted in the following chart.



Absolute Average Daily Rate (ADR) Performance: The Airbnb/Vrbo average daily rate data in Carbondale revealed that overall, rates had been growing from 2020 to 2025. The average yearly ADR for 2025 was $349 in Carbondale. This was $15 more than 2024. Of the eight years reviewed (2018-2025), 2025 reflected the highest yearly ADR as well as the highest monthly ADR which was seen in June (2025) at $382. The following table reflects the monthly and yearly average daily rates for January 2018 through December 2025, along with the maximum monthly ADR (denoted in blue) and the average summer season and winter season ADR for each year.

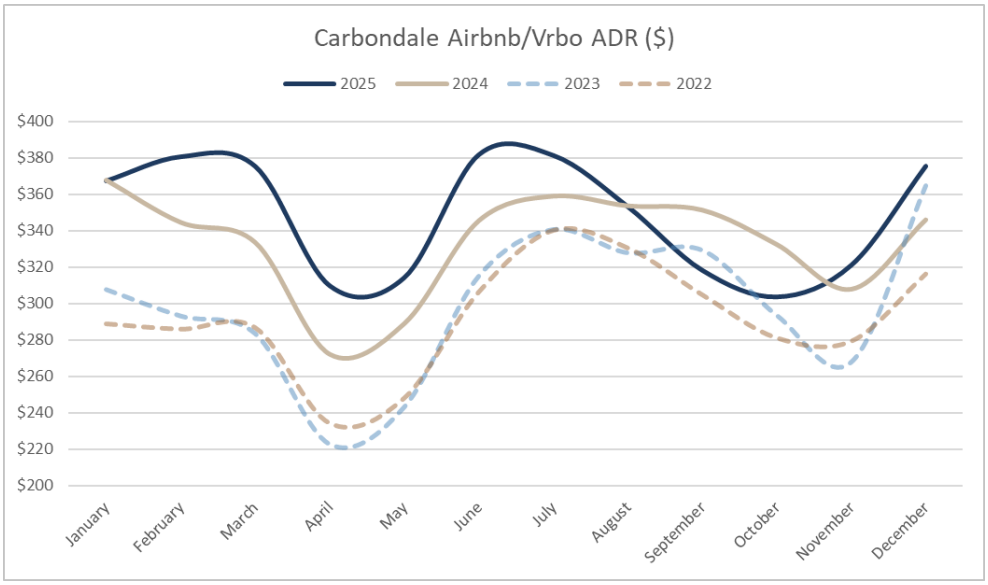
Carbondale ADR - Airbnb/Vrbo Active Rental Units

Month	2025	2024	2023	2022	2021	2020	2019	2018
January	$368	$368	$308	$289	$230	$223	$243	$210
February	$381	$345	$293	$286	$225	$213	$212	$223
March	$376	$334	$284	$287	$260	$207	$210	$212
April	$310	$272	$223	$234	$202	$160	$165	$185
May	$314	$289	$243	$248	$232	$184	$187	$207
June	$382	$346	$315	$307	$275	$229	$235	$258
July	$382	$359	$341	$340	$289	$236	$226	$244
August	$353	$354	$328	$331	$290	$238	$230	$231
September	$318	$352	$329	$305	$275	$237	$219	$217
October	$303	$333	$294	$281	$261	$233	$232	$198
November	$321	$308	$268	$280	$228	$210	$174	$196
December	$376	$346	$365	$316	$285	$242	$204	$214
Maximum Yearly ADR	$382	$368	$365	$340	$290	$242	$243	$258
Average Yearly ADR	$349	$334	$299	$292	$254	$218	$211	$216
Summer Season ADR (May-Oct)	$342	$339	$308	$302	$270	$226	$221	$226
Winter Season ADR (Nov-Apr)	$348	$325	$284	$268	$228	$197	$207	

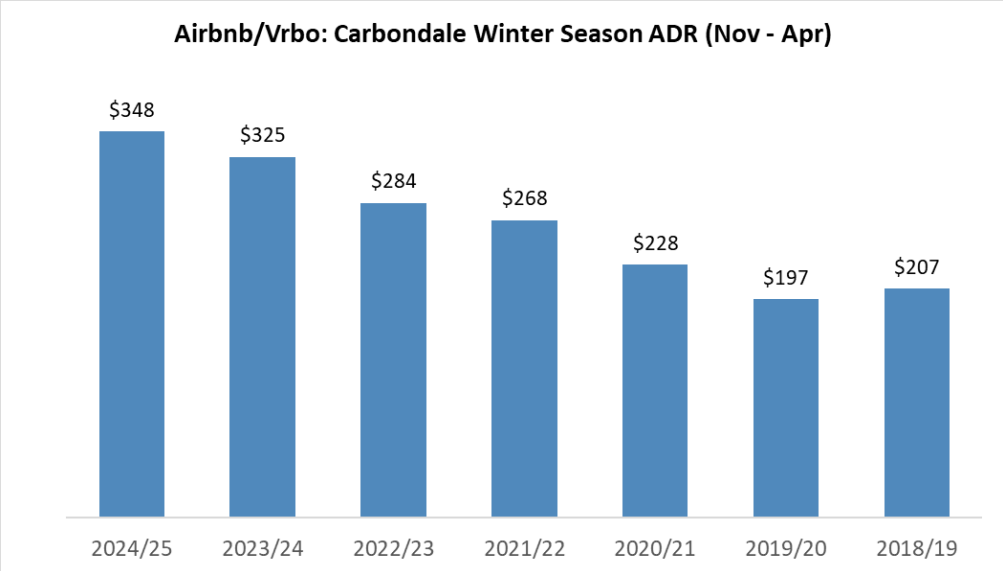
ADR Year over Year % Variance

Month	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
January	-0.1%	19.6%	6.5%	25.6%	3.4%	-8.5%	16.1%
February	10.5%	17.6%	2.5%	27.0%	6.0%	0.3%	-4.7%
March	12.6%	17.7%	-1.2%	10.4%	25.4%	-1.3%	-0.9%
April	13.8%	22.2%	-5.0%	16.2%	25.8%	-2.6%	-11.3%
May	8.7%	18.8%	-2.1%	7.1%	25.9%	-1.3%	-9.7%
June	10.5%	9.6%	2.8%	11.5%	20.2%	-2.8%	-8.7%
July	6.3%	5.4%	0.1%	17.8%	22.6%	4.5%	-7.4%
August	-0.2%	7.9%	-0.8%	13.9%	21.9%	3.6%	-0.5%
September	-9.5%	6.7%	8.0%	10.7%	16.1%	8.4%	0.6%
October	-8.8%	13.3%	4.4%	7.7%	12.1%	0.5%	17.3%
November	4.2%	14.9%	-4.2%	22.5%	8.8%	20.5%	-11.3%
December	8.5%	-5.1%	15.3%	11.1%	17.6%	18.9%	-4.9%
Maximum Yearly ADR	3.8%	0.8%	7.2%	17.3%	19.8%	-0.4%	-5.6%
Average Yearly ADR	4.5%	11.5%	2.4%	14.8%	16.9%	3.0%	-2.3%
Summer Season ADR (May-Oct)	1.0%	9.8%	2.1%	11.7%	19.6%	2.2%	-1.9%
Winter Season ADR (Nov-Apr)	7.0%	14.6%	5.8%	17.6%	16.0%	-4.8%	

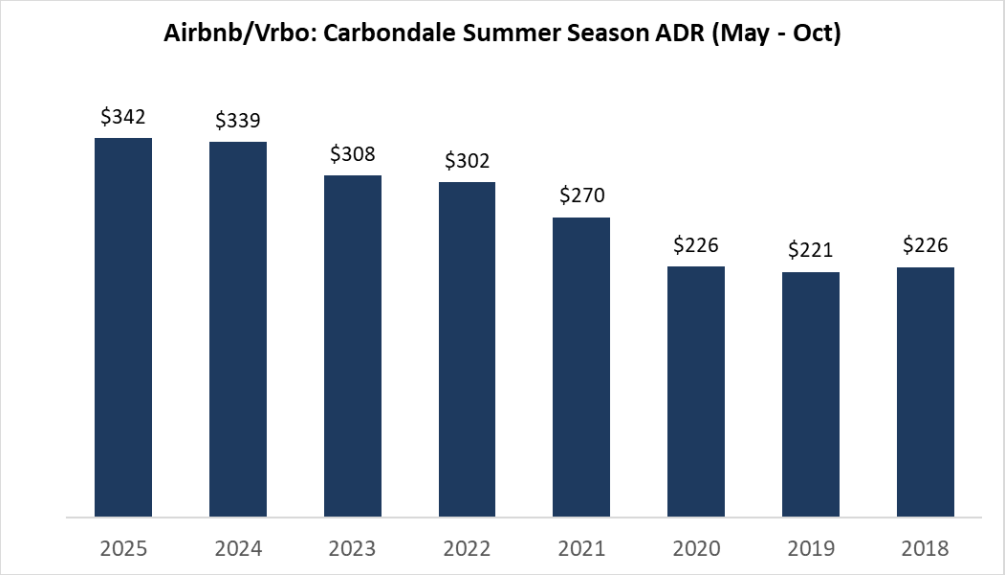
The following illustration depicts the patterns in average daily rate from the Airbnb/Vrbo marketplace in Carbondale for 2022 – 2025.



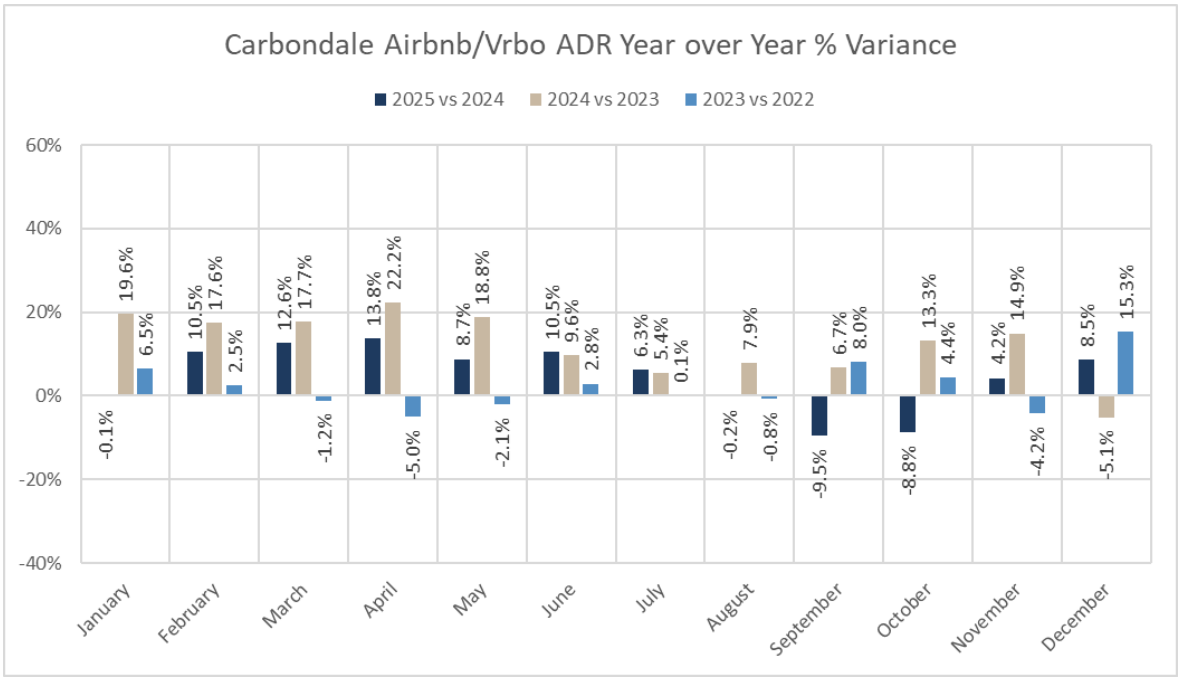
Carbondale's Airbnb/Vrbo winter total ADR for the 2024/25 season finalized at $348, this was $23 higher than the 2023/24 season. Average daily rate for the winter seasons overall has been increasing each season since the 2020/21 season (listed in table above).



Carbondale's Airbnb/Vrbo summer total ADR for the 2025 season finalized at $342, this was $3 more than the 2024 summer season. Of the seven summer seasons reviewed, 2025 saw the highest ADR.



Year-over-Year (YOY) ADR Performance: In Carbondale, the overall ADR for calendar year 2025 increased 4.5% compared with 2024 (listed in table above). The darker, blue bars represented in the following figure illustrate the fluctuations in YOY ADR for all months in 2025. In 2024, all months except December saw YOY increases, and ADR increased 11.5% overall (listed in table above); 2024 monthly fluctuations are illustrated by the tan bars in the following figure. The ADR for the Summer season has been increasing since 2020. The ADR for the Winter season has also been increasing each season since the 2020/21 season. The yearly YOY comparisons are presented in the table above, and the monthly YOY comparisons are depicted in the following chart.



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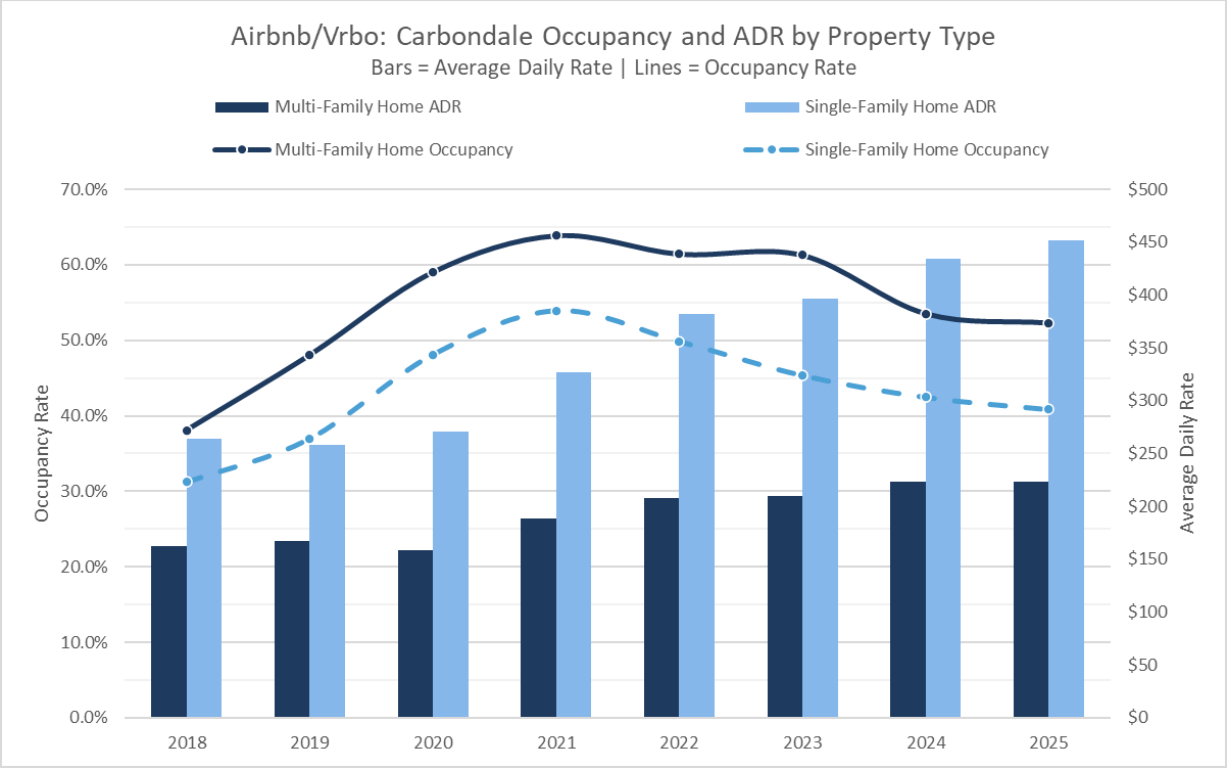
P. Carbondale Airbnb/Vrbo Performance by Property Type: An assessment of occupancy by property type, which compares multi-family home performance versus single-family home performance, found that multi-family homes had higher occupancy rates for each of the past eight years (2018-2025). Average yearly occupancy in 2025 for multi-family homes was 52.3%, this was down -2.3% from 2024, and the occupancy for single-family homes was 40.8%, down -3.8% from 2024.

Carbondale: Airbnb/Vrbo Occupancy by Property Type		
Carbondale	**Multi-Family Home**	**Single-Family Home**
2018	38.0%	31.2%
2019	48.0%	37.0%
2020	59.0%	48.1%
2021	63.9%	53.9%
2022	61.5%	49.9%
2023	61.3%	45.3%
2024	53.5%	42.5%
2025	**52.3%**	**40.8%**
Year over Year % Variance		
19 v '18	*26.3%*	*18.5%*
20 v '19	*22.9%*	*30.1%*
21 v '20	*8.2%*	*12.1%*
22 v '21	*-3.8%*	*-7.6%*
23 v '22	*-0.3%*	*-9.1%*
24 v '23	*-12.7%*	*-6.4%*
25 v '24	***-2.3%***	***-3.8%***

An assessment of ADR by property type comparing multi-family home performance versus single-family home performance, found that single-family homes rented for higher ADRs than multi-family homes in each of the past eight years (2018-2025). Average yearly ADR in 2025 for multi-family homes was $223, mostly flat with 2024 (-0.2%), and the ADR for single-family homes was $452, up 4.0% from 2024. The ADRs for multi-family homes had been increasing from 2021 to 2024 then leveled off in 2025. The ADRs for single-family homes have been increasing each year since 2020.

Carbondale: Airbnb/Vrbo Average Daily Rate by Property Type		
Carbondale	**Multi-Family Home**	**Single-Family Home**
2018	$162	$264
2019	$167	$258
2020	$158	$271
2021	$189	$327
2022	$208	$382
2023	$210	$397
2024	$223	$435
2025	**$223**	**$452**
Year over Year % Variance		
19 v '18	*3.0%*	*-2.3%*
20 v '19	*-5.2%*	*4.8%*
21 v '20	*19.1%*	*20.8%*
22 v '21	*10.3%*	*16.7%*
23 v '22	*0.7%*	*4.0%*
24 v '23	*6.6%*	*9.6%*
25 v '24	***-0.2%***	***4.0%***

Across the Airbnb/Vrbo marketplaces in Carbondale, moderately higher ADRs were seen for single-family homes while multi-family homes have seen higher occupancy rates. The following figure illustrates the Airbnb/Vrbo occupancy and ADR in Carbondale across eight years (2018-2025) for multi-family homes in dark blue and single-family homes in light blue. The lines represent occupancy and the bars represent ADR. This figure is based on the occupancy and ADR tables above.



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This concludes the performance section of short-term rentals advertised on Airbnb/Vrbo within Carbondale. The next section of the report will focus on performance metrics in Basalt.

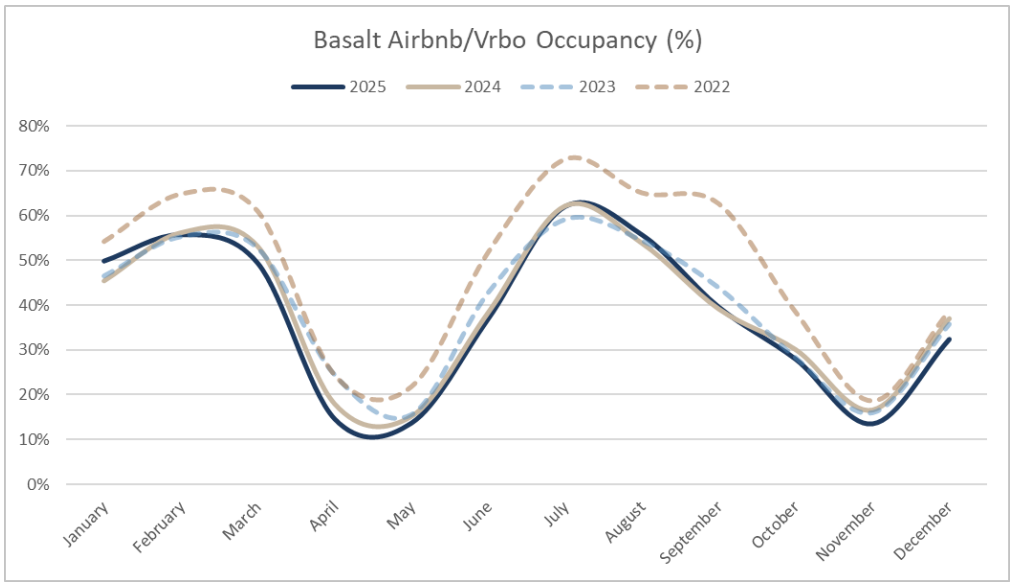
Q. Basalt Airbnb/Vrbo Performance: The following tables and charts convey the Occupancy and Average Daily Rate (ADR) performance of units listed on the Airbnb and Vrbo marketplaces in Basalt. Occupancy is the total number of units occupied as a percentage of total available units. ADR is the total revenue charged per night of rental and includes cleaning fees but is net of other additional fees or taxes. Both occupancy and ADR are calculated using proprietary systems and are in accordance with industry standards for methodology and accuracy.

Absolute Occupancy Performance: The average yearly occupancy for 2025 was 37.5% in Basalt. This was 1.3 percentage points lower than 2024. Of the eight years reviewed (2018-2025), 2022 reflected the highest average yearly occupancy of 47.9%, followed closely by 2021 at 47.4%. The highest monthly peak in occupancy was seen in July 2021 at 76.0%. The following table reflects the monthly and yearly occupancy rates for January 2018 through December 2025, along with the maximum monthly occupancy rate (denoted in blue) and the average summer season and winter season occupancy rate for each year.

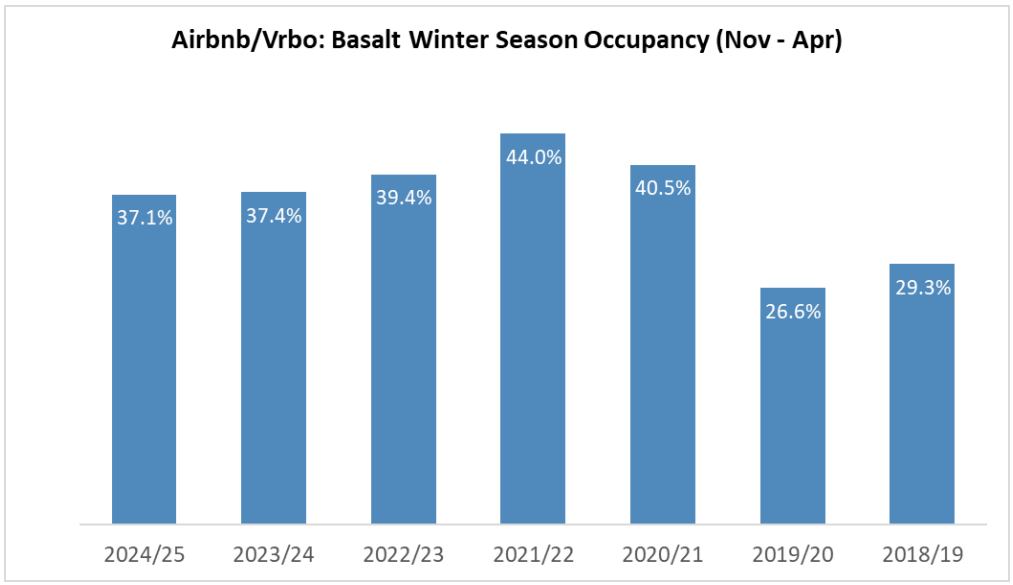
Basalt Occupancy - Airbnb/Vrbo Active Rental Units								
Month	2025	2024	2023	2022	2021	2020	2019	2018
January	49.8%	45.4%	46.5%	54.3%	44.4%	39.1%	39.3%	27.1%
February	55.7%	56.2%	55.3%	64.9%	51.4%	44.4%	41.9%	22.2%
March	49.3%	53.1%	52.7%	61.0%	56.9%	27.7%	40.6%	24.8%
April	14.5%	18.0%	24.5%	24.5%	23.6%	8.7%	12.4%	7.1%
May	13.6%	15.2%	15.6%	21.9%	30.5%	14.0%	11.1%	10.2%
June	36.9%	38.4%	42.8%	51.9%	62.0%	34.4%	29.1%	33.4%
July	61.9%	62.1%	59.2%	72.7%	76.0%	62.1%	48.5%	45.7%
August	55.6%	53.8%	54.5%	65.1%	65.9%	56.2%	46.4%	46.3%
September	39.5%	39.1%	43.9%	62.7%	59.2%	57.5%	40.8%	36.3%
October	27.9%	30.1%	28.3%	38.5%	39.1%	46.2%	23.8%	19.2%
November	13.4%	16.6%	16.0%	18.7%	19.1%	28.8%	12.5%	13.4%
December	32.3%	37.0%	35.8%	38.8%	40.2%	38.0%	27.2%	28.1%
Maximum Yearly Occ.	61.9%	62.1%	59.2%	72.7%	76.0%	62.1%	48.5%	46.3%
Average Yearly Occ.	37.5%	38.8%	39.6%	47.9%	47.4%	38.1%	31.1%	26.2%
Summer Season Occ. (May-Oct)	39.2%	39.8%	40.7%	52.1%	55.5%	45.0%	33.3%	31.8%
Winter Season Occ. (Nov-Apr)	37.1%	37.4%	39.4%	44.0%	40.5%	26.6%	29.3%	

Occupancy Year over Year % Variance							
Month	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
January	*9.6%*	*-2.4%*	*-14.2%*	*22.1%*	*13.7%*	*-0.5%*	*44.7%*
February	*-0.9%*	*1.5%*	*-14.7%*	*26.2%*	*15.7%*	*6.1%*	*88.6%*
March	*-7.2%*	*0.7%*	*-13.6%*	*7.4%*	*105.2%*	*-31.8%*	*64.0%*
April	*-19.3%*	*-26.4%*	*-0.1%*	*3.8%*	*170.6%*	*-29.5%*	*74.5%*
May	*-10.6%*	*-2.5%*	*-28.8%*	*-28.3%*	*118.7%*	*26.2%*	*8.4%*
June	*-3.9%*	*-10.4%*	*-17.5%*	*-16.3%*	*80.4%*	*18.2%*	*-12.8%*
July	*-0.3%*	*5.0%*	*-18.5%*	*-4.3%*	*22.4%*	*28.1%*	*6.0%*
August	*3.3%*	*-1.2%*	*-16.4%*	*-1.2%*	*17.4%*	*21.0%*	*0.3%*
September	*0.9%*	*-10.9%*	*-30.0%*	*6.0%*	*2.9%*	*40.8%*	*12.6%*
October	*-7.4%*	*6.4%*	*-26.6%*	*-1.6%*	*-15.2%*	*94.1%*	*23.7%*
November	*-19.2%*	*3.9%*	*-14.5%*	*-2.0%*	*-33.7%*	*130.0%*	*-6.8%*
December	*-12.7%*	*3.4%*	*-7.8%*	*-3.4%*	*5.8%*	*39.4%*	*-3.1%*
Maximum Yearly Occ.	*-0.3%*	*5.0%*	*-18.5%*	*-4.3%*	*22.4%*	*28.1%*	*4.8%*
Average Yearly Occ.	*-3.2%*	*-2.1%*	*-17.4%*	*1.2%*	*24.4%*	*22.3%*	*19.0%*
Summer Season Occ. (May-Oct)	*-1.4%*	*-2.2%*	*-21.9%*	*-6.0%*	*23.1%*	*35.4%*	*4.5%*
Winter Season Occ. (Nov-Apr)	*-0.7%*	*-5.1%*	*-10.4%*	*8.6%*	*52.2%*	*-9.1%*	

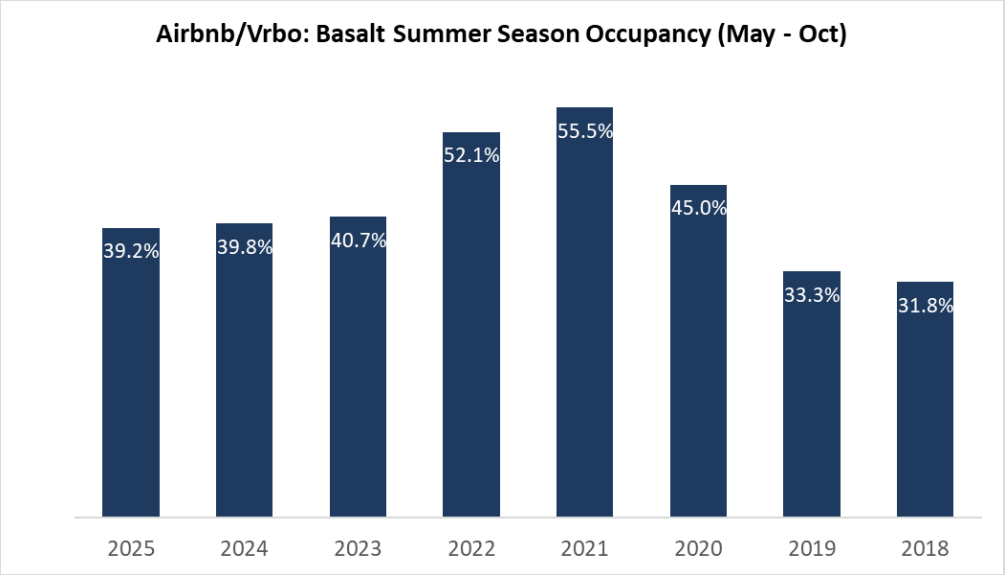
The following illustration depicts the patterns in occupancy from the Airbnb/Vrbo marketplace in Basalt for 2022 – 2025.



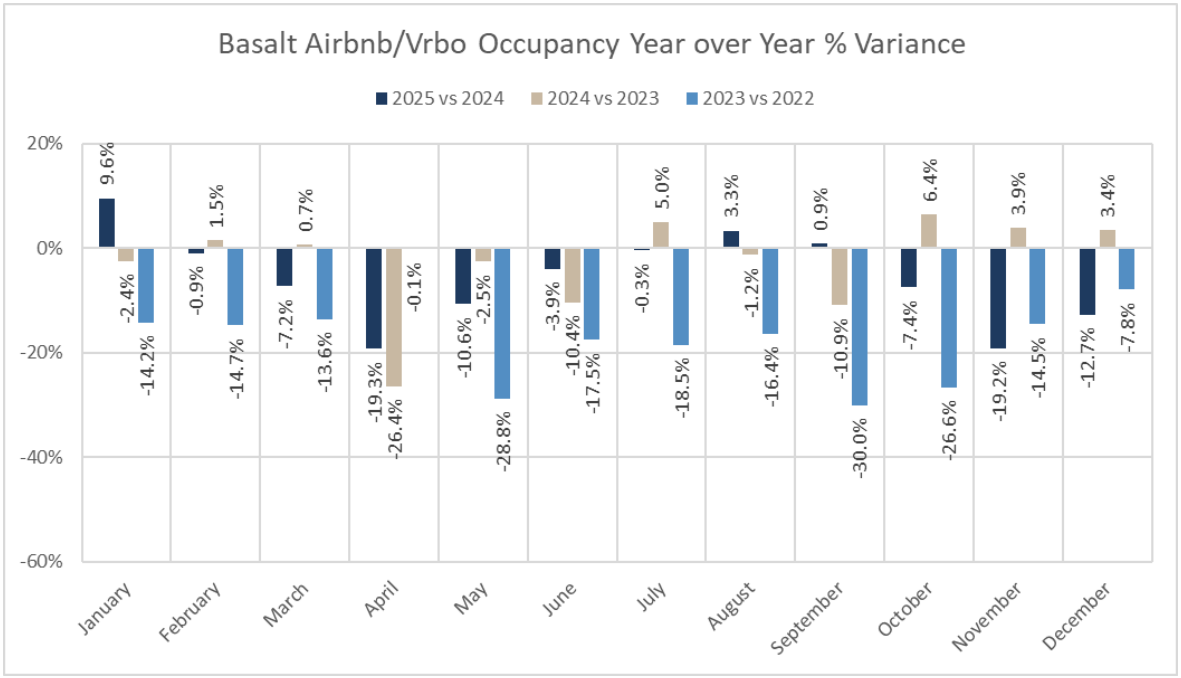
Basalt's Airbnb/Vrbo winter total occupancy for the 2024/25 season finalized at 37.1%, this was mostly flat with the 2023/24 season. Of the seven winter seasons reviewed, the 2021/22 winter season saw the highest occupancy of 44.0% followed by the 2020/21 winter season at 40.5%.



The Airbnb/Vrbo summer total occupancy for 2025 finalized at 39.2% in Basalt, this was mostly flat with the 2024 season. Of the eight summer seasons reviewed, 2021 saw the highest occupancy of 55.5%, followed by the 2022 season at 52.1%.



Year-over-Year (YOY) Occupancy Performance: In Basalt, the overall average occupancy for calendar year 2025 decreased -3.2% compared with 2024 (listed in table above) with all but three months reflecting YOY decreases. The darker, blue bars represented in the following figure illustrate the fluctuations in YOY occupancy for each month in 2025. Calendar year 2024 saw a YOY decrease in overall occupancy of -2.1% (listed in table above) compared to 2023; the 2024 fluctuations are illustrated by the tan bars in the following figure. Summer occupancy has been decreasing YOY from 2022 to 2025 (listed in table above). Winter occupancy has been decreasing YOY from the 2022/23 season to the 2024/25 season (listed in table above). The yearly figures of YOY comparisons are presented in the table above, and the monthly YOY comparisons are depicted in the following chart.



Absolute Average Daily Rate (ADR) Performance: The Airbnb/Vrbo average daily rate data in Basalt revealed that rates had been growing from 2019 to 2024 then experienced a decrease in 2025 of -3.6%. The average yearly ADR for 2025 was $376 in Basalt. This was $14 less than 2024. Of the eight years reviewed (2018-2025), 2024 reflected the highest yearly ADR at $390. The highest monthly ADR was seen in December of 2023 at $523. The following table reflects the monthly and yearly average daily rates for January 2018 through December 2025, along with the maximum monthly ADR (denoted in blue) and the average summer season and winter season ADR for each year.

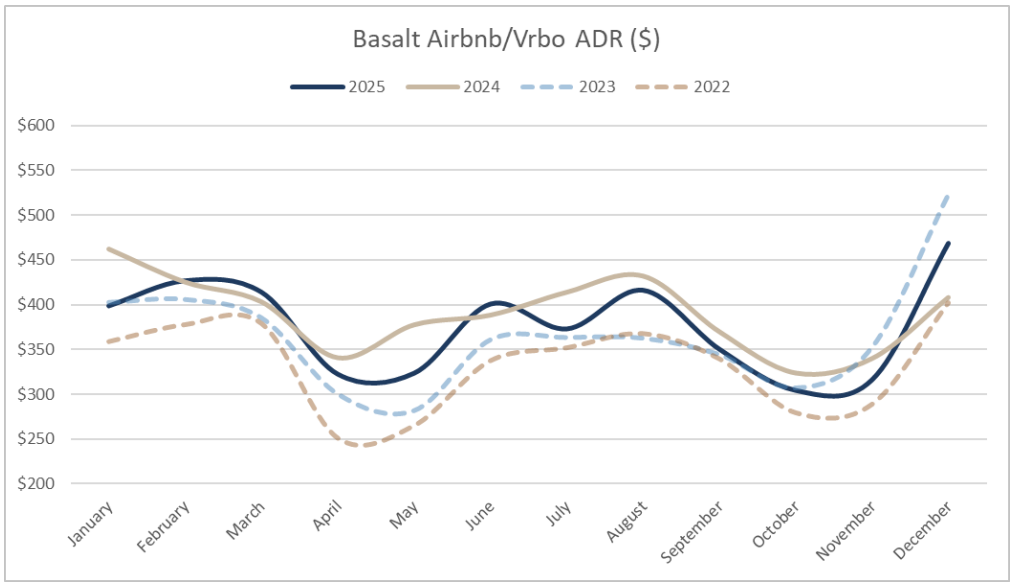
Basalt ADR - Airbnb/Vrbo Active Rental Units

Month	2025	2024	2023	2022	2021	2020	2019	2018
January	$399	$463	$403	$359	$287	$239	$233	$191
February	$427	$425	$406	$378	$288	$232	$205	$186
March	$414	$403	$386	$379	$275	$202	$221	$186
April	$323	$340	$301	$251	$269	$160	$188	$106
May	$324	$377	$282	$265	$275	$236	$199	$208
June	$401	$388	$361	$338	$320	$244	$205	$211
July	$373	$414	$364	$352	$340	$245	$214	$207
August	$416	$432	$363	$368	$343	$271	$239	$201
September	$351	$370	$345	$340	$321	$251	$206	$204
October	$305	$323	$307	$280	$288	$233	$190	$158
November	$317	$340	$353	$289	$287	$241	$195	$130
December	$468	$408	$523	$402	$432	$327	$256	$210
Maximum Yearly ADR	$468	$463	$523	$402	$432	$327	$256	$211
Average Yearly ADR	$376	$390	$366	$333	$310	$240	$213	$183
Summer Season ADR (May-Oct)	$362	$384	$337	$324	$314	$247	$209	$198
Winter Season ADR (Nov-Apr)	$385	$418	$364	$348	$281	$214	$198	

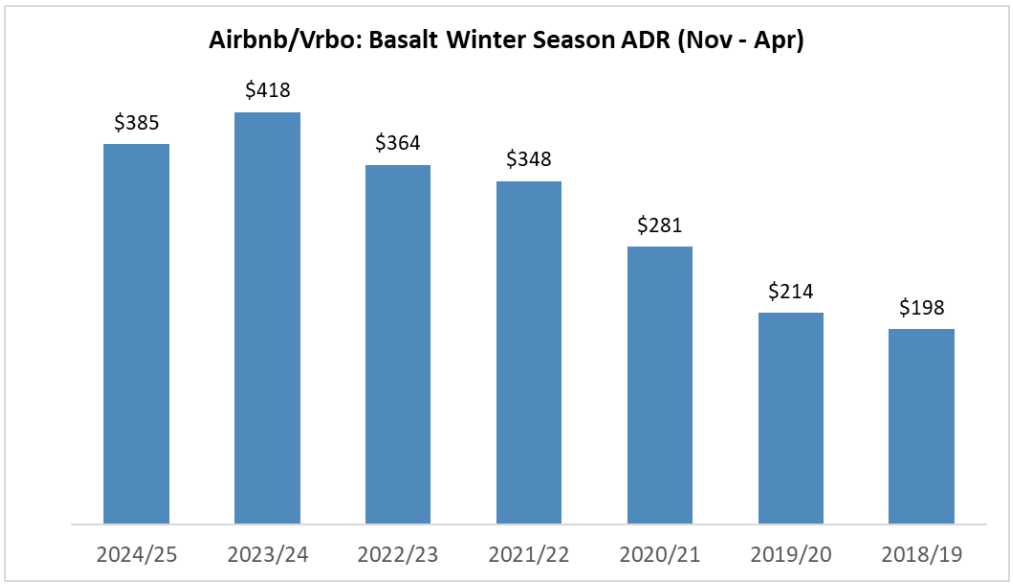
ADR Year over Year % Variance

Month	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018
January	-13.8%	14.8%	12.2%	24.9%	20.2%	2.6%	21.9%
February	0.3%	4.8%	7.5%	31.2%	24.2%	12.9%	10.2%
March	2.7%	4.6%	1.7%	37.8%	36.1%	-8.7%	18.7%
April	-5.2%	13.3%	19.5%	-6.4%	67.8%	-14.8%	77.6%
May	-14.2%	33.8%	6.3%	-3.5%	16.5%	18.9%	-4.3%
June	3.2%	7.5%	6.9%	5.7%	31.0%	18.9%	-2.9%
July	-9.9%	13.8%	3.3%	3.7%	38.7%	14.7%	3.2%
August	-3.7%	19.1%	-1.4%	7.3%	26.7%	13.3%	19.1%
September	-5.1%	7.2%	1.4%	5.8%	27.8%	22.0%	1.1%
October	-5.7%	5.2%	9.9%	-2.7%	23.4%	22.6%	20.1%
November	-6.8%	-3.7%	22.0%	0.7%	19.2%	23.5%	50.4%
December	14.7%	-22.0%	30.1%	-6.9%	32.0%	27.8%	22.2%
Maximum Yearly ADR	1.3%	-11.6%	30.1%	-6.9%	32.0%	27.8%	21.2%
Average Yearly ADR	-3.6%	6.6%	9.8%	7.4%	29.2%	12.9%	16.1%
Summer Season ADR (May-Oct)	-5.9%	14.0%	4.1%	3.0%	27.4%	18.2%	5.4%
Winter Season ADR (Nov-Apr)	-7.9%	14.7%	4.8%	23.7%	31.4%	8.2%	

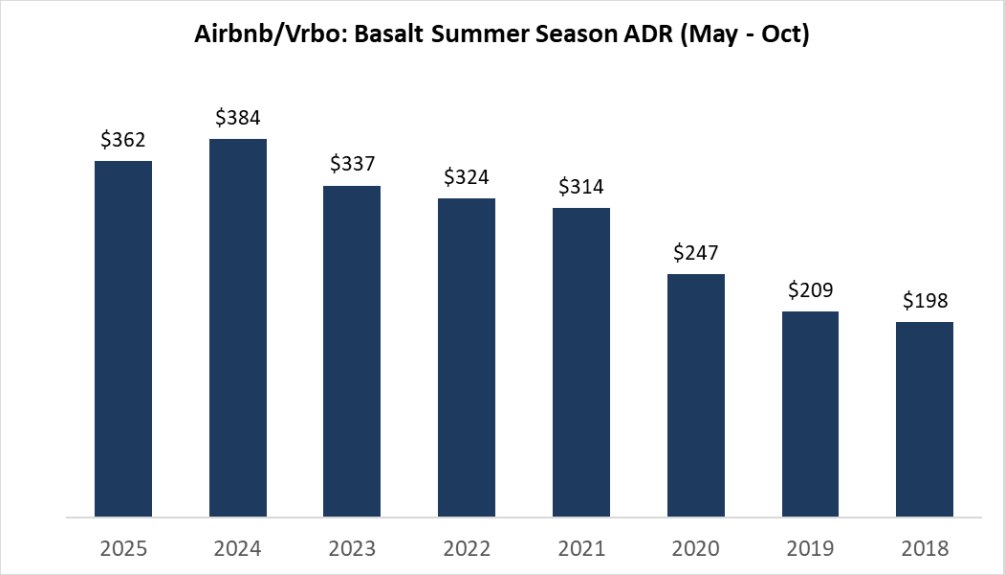
The following illustration depicts the patterns in average daily rate from the Airbnb/Vrbo marketplace in Basalt for 2022 – 2025.



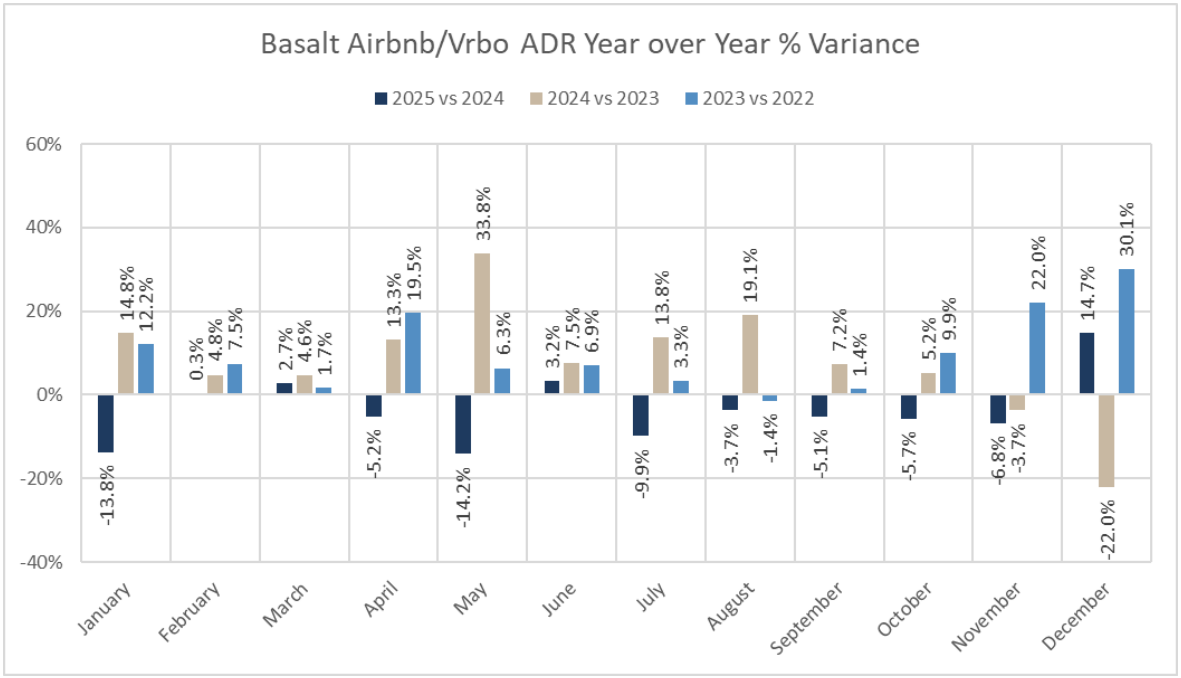
Basalt's Airbnb/Vrbo winter total ADR for the 2024/25 season finalized at $385, this was $33 lower than the 2023/24 season. Average daily rate for the winter seasons overall had been increasing from the 2019/20 season until the 2024/25 season where it decreased -7.9% (listed in table above).



Basalt's Airbnb/Vrbo summer total ADR for the 2025 season finalized at $362, this was $22 less than the 2024 summer season. Average daily rate for the summer seasons overall had been increasing from the 2019 season until the 2025 season where it decreased -5.9% (listed in table above).



Year-over-Year (YOY) ADR Performance: In Basalt, the overall ADR for calendar year 2025 decreased -3.6% compared with 2024 (listed in table above). The darker, blue bars represented in the following figure illustrate the fluctuations in YOY ADR for all months in 2025. In 2024, all months except November and December saw YOY increases and ADR increased overall, 6.6% (listed in table above); 2024 monthly fluctuations are illustrated by the tan bars in the following figure. The ADR for the Summer season had been increasing each year since 2019, then decreased -5.9% in 2025. The ADR for the Winter season had also been increasing each season since the 2019/20 season, then decreased -7.9% in the 2024/25 season. The yearly YOY comparisons are presented in the table above, and the monthly YOY comparisons are depicted in the following chart.



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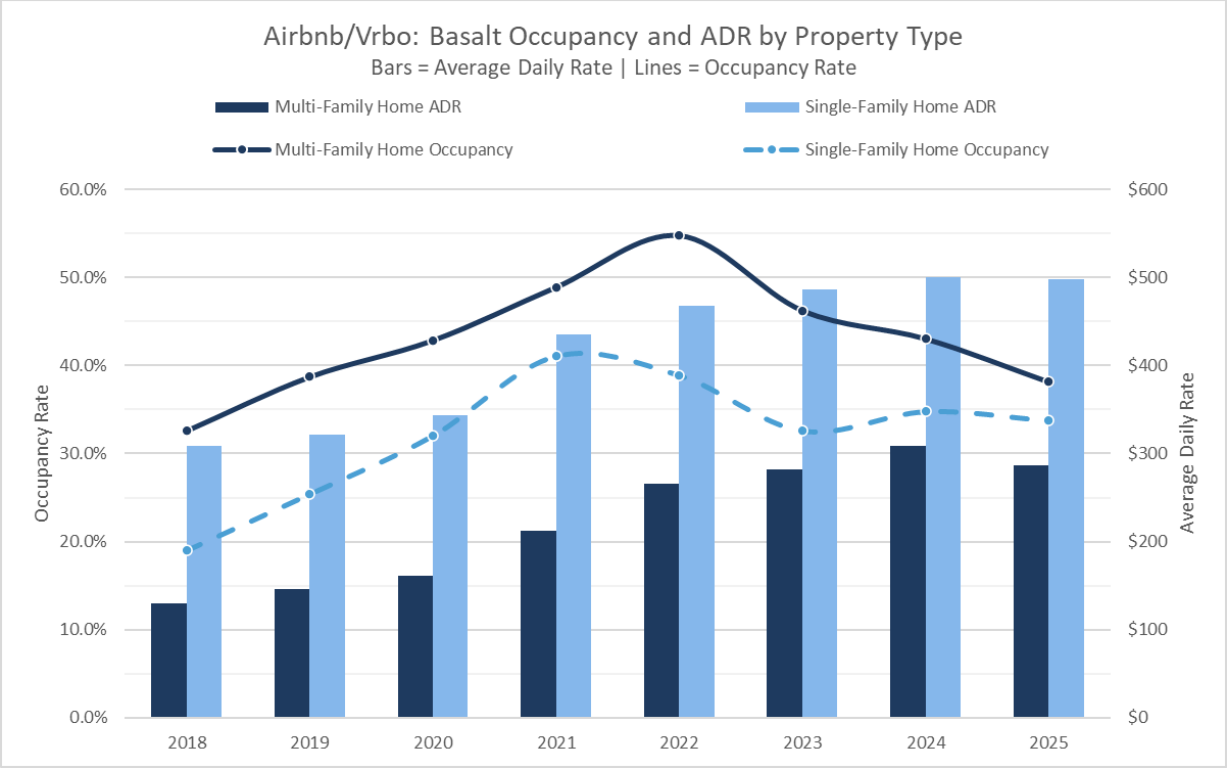
R. Basalt Airbnb/Vrbo Performance by Property Type: An assessment of occupancy by property type, which compares multi-family home performance versus single-family home performance, found that multi-family homes had higher occupancy rates for each of the past eight years (2018-2025). Average yearly occupancy in 2025 for multi-family homes was 38.1%, this was down -11.4% from 2024, and the occupancy for single-family homes was 33.7%, down -3.0% from 2024.

Basalt: Airbnb/Vrbo Occupancy by Property Type		
Basalt	**Multi-Family Home**	**Single-Family Home**
2018	32.6%	19.0%
2019	38.7%	25.4%
2020	42.9%	32.0%
2021	48.9%	41.1%
2022	54.7%	38.9%
2023	46.2%	32.6%
2024	43.0%	34.8%
2025	**38.1%**	**33.7%**
Year over Year % Variance		
19 v '18	*18.8%*	*33.8%*
20 v '19	*10.7%*	*26.1%*
21 v '20	*14.1%*	*28.3%*
22 v '21	*12.0%*	*-5.3%*
23 v '22	*-15.5%*	*-16.2%*
24 v '23	*-6.9%*	*6.7%*
25 v '24	***-11.4%***	***-3.0%***

An assessment of ADR by property type comparing multi-family home performance versus single-family home performance, found that single-family homes rented for higher ADRs than multi-family homes in each of the past eight years (2018-2025). Average yearly ADR in 2025 for multi-family homes was $287, down -7.2% from 2024, and the ADR for single-family homes was $498, mostly flat with 2024 (-0.5%). The ADRs for multi-family homes had been increasing each year from 2019 to 2024 then decreased in 2025. The ADRs for single-family homes had also been increasing each year from 2019 to 2024 then leveled off in 2025.

Basalt: Airbnb/Vrbo Average Daily Rate by Property Type		
Basalt	**Multi-Family Home**	**Single-Family Home**
2018	$130	$309
2019	$146	$321
2020	$161	$343
2021	$212	$435
2022	$266	$468
2023	$282	$486
2024	$309	$500
2025	**$287**	**$498**
Year over Year % Variance		
19 v '18	*12.5%*	*3.9%*
20 v '19	*10.2%*	*6.8%*
21 v '20	*31.5%*	*26.8%*
22 v '21	*25.2%*	*7.7%*
23 v '22	*6.2%*	*3.7%*
24 v '23	*9.5%*	*3.0%*
25 v '24	***-7.2%***	***-0.5%***

Similarly to Carbondale, the Airbnb/Vrbo marketplaces in Basalt, saw moderately higher ADRs for single-family homes while multi-family homes have seen higher occupancy rates. The following figure illustrates the Airbnb/Vrbo occupancy and ADR in Basalt across eight years (2018-2025) for multi-family homes in dark blue and single-family homes in light blue. The lines represent occupancy and the bars represent ADR. This figure is based on the occupancy and ADR tables above.



Return to TOC

This concludes the performance section of short-term rentals advertised on Airbnb/Vrbo within Basalt. Multi-year data for all markets is presented in the following section.

S. Aspen Airbnb/Vrbo Multi-Year Data: Methodology Note – Unit Count Reconciliation (2022 Report vs. 2026 Report).

Number of Active Rental Units By Manager Advertised on Airbnb & Vrbo								
Aspen	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Owner Managed	176	187	198	197	190	205	251	248
Professionally Managed	1,235	1,224	954	975	982	936	988	963
Total Units	1,411	1,411	1,152	1,172	1,172	1,141	1,239	1,211
Percent of Active Rental Units by Manager Advertised on Airbnb & Vrbo								
Aspen	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Owner Managed	12.5%	13.2%	17.2%	16.8%	16.2%	17.9%	20.2%	20.5%
Professionally Managed	87.5%	86.8%	82.8%	83.2%	83.8%	82.1%	79.8%	79.5%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Year over Year % Variance								
Aspen	**2025 vs 2024**	**2024 vs 2023**	**2023 vs 2022**	**2022 vs 2021**	**2021 vs 2020**	**2020 vs 2019**	**2019 vs 2018**	
Owner Managed	*-5.7%*	*-22.9%*	*2.1%*	*3.9%*	*-9.8%*	*-11.3%*	*-1.2%*	
Professionally Managed	*0.9%*	*4.8%*	*-0.4%*	*-0.8%*	*2.1%*	*2.9%*	*0.3%*	

Return to Owner Managed versus Professionally Managed

Percent of Active Rental Units by Property Type Advertised on Airbnb & Vrbo				
Aspen	Multi-Family Housing Unit	Single-Family Housing Unit	Other	Total
2018	65.4%	21.1%	13.5%	100%
2019	62.8%	22.5%	14.7%	100%
2020	62.8%	22.9%	14.3%	100%
2021	66.0%	21.0%	13.0%	100%
2022	65.6%	21.4%	13.0%	100%
2023	61.5%	26.2%	12.3%	100%
2024	62.7%	24.5%	12.8%	100%
2025	65.1%	22.8%	12.1%	100%
% Change '19 v '18	4.2%	-6.2%	-8.2%	
% Change '20 v '19	0.0%	-1.9%	2.9%	
% Change '21 v '20	-5.0%	9.1%	10.5%	
% Change '22 v '21	0.7%	-2.1%	0.0%	
% Change '23 v '22	6.7%	-18.3%	5.6%	
% Change '24 v '23	-2.0%	7.0%	-3.8%	
% Change '25 v '24	-3.7%	7.6%	5.4%	

Return to Rental Units by Property Type

Percent of Active Rental Units by Size Advertised on Airbnb & Vrbo							
Aspen	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	3.8%	19.1%	30.0%	27.0%	11.7%	4.5%	4.0%
2019	4.8%	18.0%	30.5%	26.1%	11.1%	5.7%	3.9%
2020	6.1%	16.8%	30.9%	24.9%	11.2%	6.2%	3.9%
2021	13.3%	16.2%	28.8%	22.9%	10.3%	4.8%	3.7%
2022	14.6%	15.0%	28.6%	22.9%	10.6%	5.0%	3.3%
2023	7.8%	15.3%	30.9%	24.6%	11.8%	5.7%	3.9%
2024	7.9%	15.3%	31.9%	25.3%	10.6%	5.2%	3.9%
2025	8.4%	15.8%	32.5%	24.3%	10.2%	5.2%	3.6%
% Change '19 v '18	-20.2%	6.5%	-1.7%	3.4%	5.7%	-22.3%	1.7%
% Change '20 v '19	-21.3%	7.0%	-1.2%	4.7%	-1.5%	-8.3%	0.1%
% Change '21 v '20	-54.3%	3.8%	7.3%	8.5%	8.7%	31.1%	4.8%
% Change '22 v '21	-8.9%	7.9%	0.6%	0.1%	-2.1%	-5.3%	12.7%
% Change '23 v '22	87.1%	-2.3%	-7.3%	-6.8%	-10.7%	-11.1%	-15.4%
% Change '24 v '23	-1.6%	0.3%	-3.1%	-2.7%	11.4%	9.8%	1.0%
% Change '25 v '24	-6.2%	-3.0%	-1.8%	4.2%	4.0%	-1.6%	6.3%

Return to Rental Units by Property Size

Aspen: Percent of Active Rental Units by Size and Type Advertised on Airbnb & Vrbo							
Multi-Family Housing Unit	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	4.5%	17.1%	38.7%	30.7%	8.4%	0.5%	0.1%
2019	5.3%	16.0%	40.4%	30.0%	7.5%	0.7%	0.1%
2020	7.1%	14.5%	41.8%	28.2%	7.8%	0.5%	0.1%
2021	17.8%	13.6%	36.5%	24.5%	7.0%	0.6%	0.1%
2022	18.3%	12.8%	36.0%	24.7%	7.1%	0.9%	0.1%
2023	6.2%	14.8%	41.6%	28.4%	8.0%	0.9%	0.1%
2024	7.0%	14.8%	41.3%	28.7%	7.3%	0.8%	0.1%
2025	7.8%	15.6%	41.4%	27.7%	6.6%	0.8%	0.1%
% Change '19 v '18	-15.6%	6.4%	-4.3%	2.5%	12.7%	-26.4%	14.5%
% Change '20 v '19	-25.5%	10.7%	-3.4%	6.2%	-4.2%	49.1%	0.5%
% Change '21 v '20	-60.2%	6.7%	14.6%	15.2%	11.6%	-16.0%	-1.1%
% Change '22 v '21	-3.0%	6.1%	1.4%	-1.0%	-2.3%	-36.0%	8.5%
% Change '23 v '22	195.3%	-13.8%	-13.4%	-13.0%	-10.6%	6.0%	-7.9%
% Change '24 v '23	-11.7%	0.4%	0.7%	-1.1%	9.8%	11.3%	5.8%
% Change '25 v '24	-9.5%	-5.3%	-0.2%	3.9%	9.5%	-6.5%	-15.7%

Aspen: Percent of Active Rental Units by Size and Type Advertised on Airbnb & Vrbo							
Single-Family Housing Unit	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	0.6%	8.5%	8.9%	22.6%	26.2%	18.2%	15.0%
2019	0.7%	7.9%	10.1%	20.4%	25.1%	22.2%	13.5%
2020	0.7%	7.0%	9.4%	21.4%	24.0%	23.8%	13.6%
2021	0.5%	7.0%	11.1%	22.6%	24.1%	20.1%	14.6%
2022	6.0%	5.5%	10.8%	20.6%	24.4%	19.8%	12.9%
2023	11.4%	5.3%	9.4%	18.6%	23.8%	18.7%	12.8%
2024	10.4%	4.3%	11.6%	20.3%	21.3%	18.1%	13.9%
2025	10.9%	5.5%	9.8%	17.7%	22.1%	19.2%	14.6%
% Change '19 v '18	-21.5%	7.8%	-12.0%	10.5%	4.2%	-17.7%	11.0%
% Change '20 v '19	2.1%	12.2%	7.3%	-4.6%	4.9%	-6.9%	-0.8%
% Change '21 v '20	44.2%	0.4%	-15.2%	-5.1%	-0.7%	18.7%	-6.8%
% Change '22 v '21	-91.6%	28.3%	2.9%	9.5%	-1.1%	1.2%	13.3%
% Change '23 v '22	-47.2%	2.8%	14.9%	10.9%	2.3%	6.2%	0.8%
% Change '24 v '23	9.5%	23.5%	-19.2%	-8.3%	11.9%	2.9%	-8.2%
% Change '25 v '24	-4.6%	-22.2%	17.9%	14.3%	-3.5%	-5.8%	-4.6%

Return to Rental Units by Property Size and Type

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T. Snowmass Airbnb/Vrbo Multi-Year Data: Methodology Note – Unit Count Reconciliation (2022 Report vs. 2026 Report).

Number of Active Rental Units By Manager Advertised on Airbnb & Vrbo								
Snowmass	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Owner Managed	73	72	68	66	68	76	77	80
Professionally Managed	974	850	788	773	815	781	791	758
Total Units	1,047	921	856	839	883	856	867	838
Percent of Active Rental Units by Manager Advertised on Airbnb & Vrbo								
Snowmass	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Owner Managed	7.0%	7.8%	8.0%	7.8%	7.7%	8.8%	8.8%	9.5%
Professionally Managed	93.0%	92.2%	92.0%	92.2%	92.3%	91.2%	91.2%	90.5%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Year over Year % Variance								
Snowmass	**2025 vs 2024**	**2024 vs 2023**	**2023 vs 2022**	**2022 vs 2021**	**2021 vs 2020**	**2020 vs 2019**	**2019 vs 2018**	
Owner Managed	*-10.8%*	*-2.4%*	*2.0%*	*2.2%*	*-13.3%*	*0.1%*	*-7.1%*	
Professionally Managed	*0.9%*	*0.2%*	*-0.2%*	*-0.2%*	*1.3%*	*0.0%*	*0.7%*	

Return to Owner Managed versus Professionally Managed

Percent of Active Rental Units by Property Type Advertised on Airbnb & Vrbo				
Snowmass	**Multi-Family Housing Unit**	**Single-Family Housing Unit**	**Other**	**Total**
2018	76.8%	16.0%	7.3%	100%
2019	76.7%	15.5%	7.8%	100%
2020	78.6%	15.3%	6.1%	100%
2021	82.4%	13.3%	4.3%	100%
2022	85.0%	11.1%	3.9%	100%
2023	82.6%	13.5%	3.8%	100%
2024	82.9%	13.6%	3.5%	100%
2025	85.0%	11.9%	3.1%	100%
% Change '19 v '18	*0.1%*	*3.0%*	*-7.1%*	
% Change '20 v '19	*-2.5%*	*1.4%*	*28.4%*	
% Change '21 v '20	*-4.6%*	*15.0%*	*41.8%*	
% Change '22 v '21	*-3.1%*	*19.9%*	*10.3%*	
% Change '23 v '22	*2.9%*	*-18.0%*	*1.6%*	
% Change '24 v '23	*-0.3%*	*-0.7%*	*9.6%*	
% Change '25 v '24	*-2.5%*	*14.6%*	*11.4%*	

Return to Rental Units by Property Type

Percent of Active Rental Units by Size Advertised on Airbnb & Vrbo							
Snowmass	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	4.8%	16.9%	38.1%	21.8%	10.2%	5.6%	2.7%
2019	5.2%	18.2%	36.8%	20.3%	10.3%	6.2%	3.0%
2020	5.8%	19.3%	37.2%	20.2%	9.3%	5.4%	2.6%
2021	4.6%	21.0%	37.7%	20.9%	9.1%	4.5%	2.3%
2022	4.4%	20.2%	38.7%	22.3%	9.5%	3.3%	1.6%
2023	3.9%	20.2%	39.1%	22.1%	9.7%	3.5%	1.3%
2024	3.7%	19.9%	41.4%	21.8%	8.8%	2.9%	1.4%
2025	3.8%	21.0%	40.9%	21.0%	8.5%	3.3%	1.6%
% Change '19 v '18	*-7.2%*	*-7.2%*	*3.5%*	*7.4%*	*-1.5%*	*-9.5%*	*-11.4%*
% Change '20 v '19	*-11.3%*	*-5.9%*	*-1.2%*	*0.6%*	*10.8%*	*14.6%*	*13.3%*
% Change '21 v '20	*28.3%*	*-8.0%*	*-1.3%*	*-3.1%*	*2.9%*	*20.2%*	*15.9%*
% Change '22 v '21	*4.5%*	*4.0%*	*-2.6%*	*-6.7%*	*-4.2%*	*35.9%*	*43.7%*
% Change '23 v '22	*12.1%*	*-0.2%*	*-1.0%*	*1.0%*	*-2.6%*	*-6.6%*	*19.2%*
% Change '24 v '23	*4.2%*	*1.8%*	*-5.5%*	*1.5%*	*10.0%*	*22.5%*	*-7.8%*
% Change '25 v '24	*-2.8%*	*-5.1%*	*1.3%*	*3.9%*	*4.2%*	*-11.8%*	*-8.6%*

Return to Rental Units by Property Size

Snowmass: Percent of Active Rental Units by Size and Type Advertised on Airbnb & Vrbo							
Multi-Family Housing Unit	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	4.9%	18.1%	46.0%	23.8%	6.7%	0.5%	0.0%
2019	5.1%	20.0%	45.5%	21.7%	7.0%	0.7%	0.0%
2020	5.3%	21.7%	44.6%	21.3%	6.4%	0.8%	0.0%
2021	5.1%	23.5%	43.2%	21.4%	6.1%	0.6%	0.0%
2022	4.8%	21.8%	43.8%	22.8%	6.3%	0.4%	0.0%
2023	4.2%	22.3%	44.3%	22.2%	6.4%	0.6%	0.0%
2024	4.0%	21.9%	45.9%	21.9%	5.9%	0.4%	0.0%
2025	4.0%	23.4%	45.1%	21.0%	6.1%	0.4%	0.0%
% Change '19 v '18	*-3.7%*	*-9.5%*	*1.0%*	*9.7%*	*-4.7%*	*-23.9%*	*N/A*
% Change '20 v '19	*-4.6%*	*-7.6%*	*2.0%*	*2.1%*	*9.9%*	*-12.0%*	*N/A*
% Change '21 v '20	*5.4%*	*-8.0%*	*3.1%*	*-0.6%*	*3.8%*	*34.5%*	*-100.0%*
% Change '22 v '21	*6.4%*	*8.0%*	*-1.3%*	*-6.2%*	*-3.1%*	*26.4%*	*96.0%*
% Change '23 v '22	*13.8%*	*-2.3%*	*-1.1%*	*2.9%*	*-0.8%*	*-28.8%*	*-50.4%*
% Change '24 v '23	*4.4%*	*2.0%*	*-3.5%*	*1.4%*	*8.1%*	*46.7%*	*N/A*
% Change '25 v '24	*0.9%*	*-6.5%*	*1.8%*	*4.2%*	*-2.8%*	*1.0%*	*-100.0%*

Snowmass: Percent of Active Rental Units by Size and Type Advertised on Airbnb & Vrbo							
Single-Family Housing Unit	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	1.7%	9.5%	7.4%	12.4%	26.5%	27.6%	15.0%
2019	1.3%	8.9%	4.9%	11.7%	25.3%	30.3%	17.7%
2020	1.5%	8.1%	7.4%	12.4%	25.5%	28.6%	16.4%
2021	0.9%	4.7%	7.9%	16.3%	28.7%	26.0%	15.6%
2022	1.2%	3.9%	6.1%	17.7%	36.0%	22.7%	12.5%
2023	1.3%	4.2%	12.5%	22.1%	31.9%	19.4%	8.7%
2024	1.4%	3.5%	18.8%	22.7%	28.2%	16.5%	9.0%
2025	2.1%	3.0%	14.5%	19.3%	27.0%	22.4%	11.7%
% Change '19 v '18	*29.3%*	*7.6%*	*50.2%*	*5.9%*	*4.8%*	*-8.9%*	*-15.3%*
% Change '20 v '19	*-14.8%*	*8.8%*	*-33.7%*	*-5.6%*	*-0.9%*	*5.8%*	*7.6%*
% Change '21 v '20	*65.5%*	*73.8%*	*-6.3%*	*-23.7%*	*-11.0%*	*10.2%*	*5.1%*
% Change '22 v '21	*-20.8%*	*21.6%*	*29.3%*	*-7.9%*	*-20.4%*	*14.6%*	*24.5%*
% Change '23 v '22	*-10.1%*	*-7.7%*	*-51.1%*	*-20.1%*	*12.9%*	*17.1%*	*44.0%*
% Change '24 v '23	*-7.1%*	*18.7%*	*-33.7%*	*-2.7%*	*13.3%*	*17.6%*	*-2.8%*
% Change '25 v '24	*-32.8%*	*16.8%*	*29.4%*	*17.8%*	*4.1%*	*-26.3%*	*-23.5%*

Return to Rental Units by Property Size and Type

Return to TOC

U. Carbondale Airbnb/Vrbo Multi-Year Data: Methodology Note – Unit Count Reconciliation (2022 Report vs. 2026 Report).

Number of Active Rental Units By Manager Advertised on Airbnb & Vrbo								
Carbondale	2025	2024	2023	2022	2021	2020	2019	2018
Owner Managed	120	125	119	105	93	103	137	133
Professionally Managed	178	174	175	174	156	172	163	143
Total Units	298	300	294	279	248	275	301	276
Percent of Active Rental Units by Manager Advertised on Airbnb & Vrbo								
Carbondale	2025	2024	2023	2022	2021	2020	2019	2018
Owner Managed	40.1%	41.9%	40.4%	37.7%	37.3%	37.4%	45.7%	48.1%
Professionally Managed	59.9%	58.1%	59.6%	62.3%	62.7%	62.6%	54.3%	51.9%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Year over Year % Variance								
Carbondale	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019	2019 vs 2018	
Owner Managed	*-4.2%*	*3.6%*	*7.3%*	*1.0%*	*-0.2%*	*-18.1%*	*-4.9%*	
Professionally Managed	*3.1%*	*-2.4%*	*-4.4%*	*-0.6%*	*0.1%*	*15.3%*	*4.6%*	

Return to Owner Managed versus Professionally Managed

Percent of Active Rental Units by Property Type Advertised on Airbnb & Vrbo				
Carbondale	Multi-Family Housing Unit	Single-Family Housing Unit	Other	Total
2018	22.3%	61.4%	16.4%	100%
2019	23.1%	58.1%	18.7%	100%
2020	20.9%	58.0%	21.1%	100%
2021	23.4%	52.4%	24.2%	100%
2022	24.7%	52.3%	23.0%	100%
2023	24.0%	56.8%	19.2%	100%
2024	23.1%	59.4%	17.5%	100%
2025	24.6%	58.9%	16.5%	100%
% Change '19 v '18	*-3.8%*	*5.6%*	*-12.5%*	
% Change '20 v '19	*10.6%*	*0.2%*	*-11.2%*	
% Change '21 v '20	*-10.7%*	*10.6%*	*-12.7%*	
% Change '22 v '21	*-5.2%*	*0.2%*	*5.1%*	
% Change '23 v '22	*2.9%*	*-7.9%*	*19.8%*	
% Change '24 v '23	*4.0%*	*-4.4%*	*9.7%*	
% Change '25 v '24	*-6.3%*	*0.9%*	*6.2%*	

Return to Rental Units by Property Type

Percent of Active Rental Units by Size Advertised on Airbnb & Vrbo							
Carbondale	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	6.1%	31.8%	19.6%	17.8%	17.0%	4.7%	3.0%
2019	5.3%	35.0%	21.4%	18.8%	13.5%	3.1%	2.9%
2020	5.8%	36.1%	19.4%	21.1%	11.1%	4.1%	2.5%
2021	5.4%	35.3%	21.0%	22.8%	8.1%	5.0%	2.5%
2022	3.8%	33.7%	22.0%	23.8%	8.3%	5.9%	2.5%
2023	2.7%	32.2%	20.3%	24.3%	10.9%	6.3%	3.2%
2024	3.1%	30.3%	21.5%	25.3%	11.5%	5.5%	2.8%
2025	3.4%	31.4%	20.9%	25.0%	11.0%	5.3%	2.8%
% Change '19 v '18	*14.8%*	*-9.1%*	*-8.4%*	*-5.1%*	*25.9%*	*50.0%*	*2.9%*
% Change '20 v '19	*-7.5%*	*-3.2%*	*10.1%*	*-11.0%*	*22.1%*	*-23.5%*	*16.9%*
% Change '21 v '20	*7.0%*	*2.2%*	*-7.5%*	*-7.4%*	*36.4%*	*-18.3%*	*1.2%*
% Change '22 v '21	*43.5%*	*4.7%*	*-4.8%*	*-4.4%*	*-2.3%*	*-15.6%*	*-1.1%*
% Change '23 v '22	*38.2%*	*4.5%*	*8.7%*	*-2.1%*	*-24.0%*	*-7.0%*	*-21.7%*
% Change '24 v '23	*-10.9%*	*6.4%*	*-5.7%*	*-3.9%*	*-5.3%*	*15.5%*	*13.0%*
% Change '25 v '24	*-11.0%*	*-3.5%*	*2.7%*	*1.0%*	*4.5%*	*2.6%*	*1.5%*

Return to Rental Units by Property Size

Carbondale: Percent of Active Rental Units by Size and Type Advertised on Airbnb & Vrbo							
Multi-Family Housing Unit	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	7.7%	41.0%	31.8%	14.7%	4.8%	0.0%	0.0%
2019	7.8%	45.3%	30.7%	10.8%	5.5%	0.0%	0.0%
2020	7.4%	46.2%	32.7%	8.5%	5.2%	0.0%	0.0%
2021	4.6%	49.3%	32.5%	10.6%	2.7%	0.0%	0.3%
2022	2.8%	47.8%	31.2%	15.8%	2.4%	0.0%	0.0%
2023	1.4%	51.7%	29.1%	15.5%	2.4%	0.0%	0.0%
2024	1.9%	51.7%	27.3%	16.3%	2.8%	0.0%	0.0%
2025	3.4%	53.0%	23.8%	17.8%	1.9%	0.0%	0.0%
% Change '19 v '18	*-0.5%*	*-9.4%*	*3.7%*	*36.1%*	*-13.7%*	*N/A*	*N/A*
% Change '20 v '19	*5.5%*	*-1.9%*	*-6.3%*	*26.2%*	*5.7%*	*N/A*	*N/A*
% Change '21 v '20	*61.0%*	*-6.3%*	*0.6%*	*-19.5%*	*91.4%*	*N/A*	*-100.0%*
% Change '22 v '21	*64.8%*	*3.2%*	*4.2%*	*-33.1%*	*12.6%*	*N/A*	*N/A*
% Change '23 v '22	*96.1%*	*-7.5%*	*7.3%*	*2.3%*	*2.3%*	*N/A*	*N/A*
% Change '24 v '23	*-26.4%*	*-0.1%*	*6.3%*	*-4.8%*	*-14.7%*	*N/A*	*N/A*
% Change '25 v '24	*-43.4%*	*-2.5%*	*14.7%*	*-8.7%*	*43.6%*	*N/A*	*N/A*

Carbondale: Percent of Active Rental Units by Size and Type Advertised on Airbnb & Vrbo							
Single-Family Housing Unit	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	2.1%	25.5%	16.3%	21.4%	24.0%	6.8%	4.0%
2019	2.6%	25.2%	17.7%	25.3%	19.5%	5.2%	4.5%
2020	3.7%	24.3%	15.8%	29.1%	16.3%	7.0%	3.7%
2021	4.7%	19.3%	18.0%	32.5%	13.4%	9.4%	2.8%
2022	3.4%	15.4%	20.6%	33.3%	14.2%	10.3%	2.9%
2023	2.6%	15.5%	17.4%	33.6%	17.3%	10.0%	3.5%
2024	2.7%	15.5%	18.8%	34.1%	17.2%	8.1%	3.6%
2025	3.1%	15.5%	18.9%	33.6%	17.3%	7.9%	3.6%
% Change '19 v '18	*-19.2%*	*1.2%*	*-8.3%*	*-15.3%*	*23.1%*	*29.9%*	*-10.9%*
% Change '20 v '19	*-29.3%*	*3.7%*	*12.1%*	*-13.1%*	*19.0%*	*-25.7%*	*20.9%*
% Change '21 v '20	*-20.7%*	*26.0%*	*-12.0%*	*-10.4%*	*22.2%*	*-25.6%*	*34.7%*
% Change '22 v '21	*38.6%*	*24.9%*	*-12.5%*	*-2.2%*	*-5.6%*	*-8.5%*	*-5.5%*
% Change '23 v '22	*29.7%*	*-0.4%*	*17.9%*	*-1.0%*	*-18.3%*	*2.9%*	*-17.9%*
% Change '24 v '23	*-4.3%*	*0.0%*	*-7.3%*	*-1.5%*	*0.7%*	*23.4%*	*-0.3%*
% Change '25 v '24	*-12.0%*	*-0.2%*	*-0.7%*	*1.4%*	*-0.3%*	*2.1%*	*-1.4%*

Return to Rental Units by Property Size and Type

Return to TOC

V. Basalt Airbnb/Vrbo Multi-Year Data: Methodology Note – Unit Count Reconciliation (2022 Report vs. 2026 Report).

Number of Active Rental Units By Manager Advertised on Airbnb & Vrbo								
Basalt	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Owner Managed	48	46	45	37	34	36	46	50
Professionally Managed	77	78	76	60	54	50	48	42
Total Units	125	124	121	97	88	86	94	92
Percent of Active Rental Units by Manager Advertised on Airbnb & Vrbo								
Basalt	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
Owner Managed	38.1%	37.2%	37.2%	38.3%	38.4%	41.8%	48.7%	54.3%
Professionally Managed	61.9%	62.8%	62.8%	61.7%	61.6%	58.2%	51.3%	45.7%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Year over Year % Variance								
Basalt	**2025 vs 2024**	**2024 vs 2023**	**2023 vs 2022**	**2022 vs 2021**	**2021 vs 2020**	**2020 vs 2019**	**2019 vs 2018**	
Owner Managed	*2.5%*	*0.1%*	*-3.0%*	*-0.3%*	*-7.9%*	*-14.3%*	*-10.3%*	
Professionally Managed	*-1.5%*	*-0.1%*	*1.9%*	*0.2%*	*5.7%*	*13.6%*	*12.2%*	

Return to Owner Managed versus Professionally Managed

Percent of Active Rental Units by Property Type Advertised on Airbnb & Vrbo				
Basalt	**Multi-Family Housing Unit**	**Single-Family Housing Unit**	**Other**	**Total**
2018	23.8%	53.0%	23.2%	100%
2019	21.8%	50.3%	27.9%	100%
2020	21.9%	54.9%	23.2%	100%
2021	27.1%	54.2%	18.7%	100%
2022	30.0%	52.6%	17.3%	100%
2023	25.2%	58.9%	15.8%	100%
2024	26.7%	56.4%	16.9%	100%
2025	30.5%	53.6%	15.8%	100%
% Change '19 v '18	*9.0%*	*5.4%*	*-16.8%*	
% Change '20 v '19	*-0.4%*	*-8.3%*	*20.1%*	
% Change '21 v '20	*-19.2%*	*1.3%*	*24.3%*	
% Change '22 v '21	*-9.6%*	*3.0%*	*7.6%*	
% Change '23 v '22	*19.1%*	*-10.7%*	*9.6%*	
% Change '24 v '23	*-5.6%*	*4.5%*	*-6.2%*	
% Change '25 v '24	*-12.5%*	*5.1%*	*6.6%*	

Return to Rental Units by Property Type

Percent of Active Rental Units by Size Advertised on Airbnb & Vrbo							
Basalt	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	6.1%	32.9%	22.5%	19.3%	13.9%	2.7%	2.5%
2019	11.1%	38.2%	18.7%	11.5%	14.9%	3.7%	1.9%
2020	9.2%	36.3%	18.9%	11.0%	18.8%	4.6%	1.1%
2021	7.7%	27.3%	22.1%	18.6%	18.9%	4.1%	1.2%
2022	6.4%	25.3%	22.4%	21.4%	20.0%	2.7%	1.8%
2023	4.5%	21.4%	22.9%	26.3%	18.4%	5.2%	1.5%
2024	4.5%	22.2%	24.7%	24.6%	16.2%	6.6%	1.1%
2025	5.3%	25.3%	22.4%	21.8%	18.8%	5.7%	0.6%
% Change '19 v '18	*-45.0%*	*-13.8%*	*20.8%*	*67.9%*	*-7.1%*	*-27.2%*	*36.0%*
% Change '20 v '19	*21.4%*	*5.1%*	*-1.5%*	*4.4%*	*-20.7%*	*-19.9%*	*74.7%*
% Change '21 v '20	*18.8%*	*32.9%*	*-14.5%*	*-40.7%*	*-0.1%*	*11.8%*	*-13.3%*
% Change '22 v '21	*21.7%*	*7.9%*	*-1.1%*	*-13.1%*	*-5.7%*	*51.0%*	*-32.0%*
% Change '23 v '22	*41.4%*	*18.6%*	*-2.1%*	*-18.6%*	*8.8%*	*-47.0%*	*24.2%*
% Change '24 v '23	*0.1%*	*-4.0%*	*-7.4%*	*6.5%*	*13.4%*	*-21.0%*	*27.5%*
% Change '25 v '24	*-15.0%*	*-12.2%*	*10.1%*	*12.8%*	*-14.0%*	*15.6%*	*89.4%*

Return to Rental Units by Property Size

Basalt: Percent of Active Rental Units by Size and Type Advertised on Airbnb & Vrbo							
Multi-Family Housing Unit	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	5.3%	38.6%	50.0%	4.5%	1.5%	0.0%	0.0%
2019	13.8%	42.5%	39.3%	3.6%	0.8%	0.0%	0.0%
2020	12.3%	34.4%	46.3%	7.0%	0.0%	0.0%	0.0%
2021	8.3%	28.1%	46.2%	15.3%	0.3%	1.7%	0.0%
2022	3.7%	25.4%	47.7%	20.0%	1.4%	1.7%	0.0%
2023	3.8%	18.4%	52.3%	23.6%	1.9%	0.0%	0.0%
2024	5.5%	21.1%	53.1%	18.0%	2.3%	0.0%	0.0%
2025	8.1%	27.8%	44.2%	19.9%	0.0%	0.0%	0.0%
% Change '19 v '18	*-61.5%*	*-9.1%*	*27.3%*	*24.7%*	*87.1%*	*N/A*	*N/A*
% Change '20 v '19	*11.6%*	*23.7%*	*-15.1%*	*-48.3%*	*N/A*	*N/A*	*N/A*
% Change '21 v '20	*48.0%*	*22.2%*	*0.2%*	*-53.9%*	*-100.0%*	*-100.0%*	*N/A*
% Change '22 v '21	*124.4%*	*10.6%*	*-3.2%*	*-23.6%*	*-75.7%*	*1.3%*	*N/A*
% Change '23 v '22	*-3.2%*	*38.5%*	*-8.8%*	*-15.1%*	*-25.5%*	*N/A*	*N/A*
% Change '24 v '23	*-30.4%*	*-12.8%*	*-1.5%*	*30.6%*	*-15.0%*	*N/A*	*N/A*
% Change '25 v '24	*-31.9%*	*-24.2%*	*20.2%*	*-9.4%*	*N/A*	*N/A*	*N/A*

Basalt: Percent of Active Rental Units by Size and Type Advertised on Airbnb & Vrbo							
Single-Family Housing Unit	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom	6+ Bedroom
2018	0.5%	23.0%	10.4%	30.8%	25.5%	5.1%	4.8%
2019	0.5%	29.7%	9.7%	19.7%	29.3%	7.4%	3.7%
2020	0.2%	30.6%	9.2%	15.3%	34.3%	8.5%	1.9%
2021	0.9%	23.1%	9.2%	23.8%	34.6%	6.1%	2.3%
2022	1.8%	19.9%	9.0%	24.8%	37.2%	3.9%	3.4%
2023	1.4%	15.0%	11.7%	30.5%	30.4%	8.6%	2.5%
2024	1.4%	13.8%	12.8%	32.1%	27.7%	10.2%	2.0%
2025	1.2%	16.3%	10.7%	26.4%	35.1%	9.1%	1.1%
% Change '19 v '18	*-3.2%*	*-22.7%*	*7.3%*	*56.4%*	*-13.1%*	*-30.9%*	*29.0%*
% Change '20 v '19	*199.5%*	*-3.0%*	*5.6%*	*28.5%*	*-14.5%*	*-12.7%*	*90.6%*
% Change '21 v '20	*-79.8%*	*32.4%*	*-0.7%*	*-35.7%*	*-0.8%*	*38.8%*	*-14.3%*
% Change '22 v '21	*-51.5%*	*16.2%*	*2.7%*	*-3.9%*	*-7.0%*	*55.5%*	*-34.0%*
% Change '23 v '22	*27.6%*	*32.6%*	*-23.5%*	*-18.6%*	*22.5%*	*-54.3%*	*39.2%*
% Change '24 v '23	*-1.3%*	*8.9%*	*-8.6%*	*-4.9%*	*9.7%*	*-16.2%*	*21.9%*
% Change '25 v '24	*14.4%*	*-15.6%*	*19.8%*	*21.5%*	*-21.2%*	*12.4%*	*80.1%*

Return to Rental Units by Property Size and Type

Return to TOC

This concludes the full assessment of the short-term rentals advertised on Airbnb/Vrbo within Aspen, Snowmass, Carbondale, and Basalt.

APPENDIX

Attachment A – Glossary of Terms

Attachment B – Raw Data

Attachment C – Data Collection Form