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3.4 acres, Northstar Gold Coast, \$4.6M - 415 W North: West End, \$3.65M, 117106 - Woody Cr. Compound: \$4.85M, 116157

# The Estin Report: 2010 Full Year Aspen Snowmass Real Estate

Revised 01/08/11 to reflect full year sales through Dec. 31, 2010. Bold numbers in the text have changed from Dec 18, 10 Year-to-Date version

My original 2010 year-end summary report was produced with the intent of learning where the Aspen Snowmass real estate market stood as of Dec. 18, 2010 in order to address the abundance of conversation, chatter and perhaps inaccurate statements making the rounds during the Christmas to New Years holiday period. My goal, then, and now with this full year 2010 revision is to set the record straight as to the state of the Aspen market based on a review of real market data. This revised report encompasses real estate activity in the upper Roaring Fork Valley made up of two distinct areas: 1) **Aspen** with Woody Creek and Old Snowmass; 2) **Snowmass Village**. Property types included are single family homes, condos, townhomes, duplexes and vacant land. Fractionals are not included. This report compares and contrasts annual data from 2004 through December 31, 2010.

## 2010 Full Year Summary

### TOTAL MARKET

The last seven years are truly representative a full market cycle. The good news is that Aspen Snowmass area appears to have seen its peak *and* its valley and the market is turning upwards. Residential sales throughout the Upper Roaring Fork Valley hit a record high in 2006 with a gross dollar volume of over \$1.5 billion. That remarkable year, representing now what looks to have been a unique period in Aspen's real estate cycles, was followed by a 3 year period of declining sales volume and increasing listing inventory. The market appears to have bottomed in 2009, falling 57% from its 2006 high. In 2010, the overall market has risen **20%** in gross dollar volume from 2009, and unit sales of all property types included in this report has risen a convincing **26%**. Additionally, the overall listing inventory has declined by **11%**. I believe, finally, it can be substantiated that there's light at the end of a long, painful most recent two years.



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## 2010 Full Year Summary, Cont'd

Revised 01/08/11 to reflect all sales through Dec. 31, 2010. Bold numbers in the text have changed from Dec 18, 10 version

### ASPEN

Aspen gross dollar sales volume began decreasing in 2007 but average/median prices for condos and single family homes continued to increase through 2008. This increase was followed a precipitous decline in per square foot prices - approximately 20% - in 2009. Average prices per square foot have decreased between 6 and 10% in 2010. Given the national prognosis for an slowly improving economy, it seems likely prices will remain relatively flat, or constant, in 2011, meaning no more decline but also no rise. It would seem reasonable to predict that 2011 dollar volume will approach 2004 levels.

### SNOWMASS VILLAGE

The Snowmass Village sales data show a slightly different trend. Dollar volume in sales increased in 2007 by 10% and only decreased by 9% (vs 37% in Aspen) in 2008. This delay in recessionary activity can be attributed to the Base Village development and the completion and sale of Phase I inventory in 2008. Snowmass was hit hard in 2009 with a decline in sales volume of 70% but the market is recovering significantly from rock bottom with dollar volume and unit sales up over 50% in 2010. As we move forward, bear in mind that winter is the prime market season for Snowmass Village. Average price per square foot for single family homes increased in 2010 by **2%**, the only property type to gain value in the Upper Valley. Condos, however, are still declining, down 35% in average price per square foot since the peak in 2008.

### BUYER'S MARKET

It continues to be a buyer's market with seller's receiving on average **87%** of their asking price and **79%** of their original list price of one to two years ago. These figures are on par with last years calculations (Chart 2) which indicates that sellers are still hesitant to list properties at the prices commanded by buyers. Sales activity is increasing for appropriately priced properties reflecting the "new normal" and 2011 will likely reveal a narrowing of the bid-ask gap.

### SELLING ACTIVITY

In fall 2010 sales activity picked up amidst an improving environment of buyers looking seriously for fairly priced properties and deals, and sellers becoming realistic as what the new normal really looks like. If priced realistically given today's market, a seller has an opportunity to sell, unlike a year or more ago when values were more difficult to ascertain given the dearth of actual sales comparables. Little was moving, sellers and buyers were at a stand-off and the market at a stand-still.

### VACANT LAND

Vacant Land sales – Aspen - peaked in 2005, declined slightly from 2005 – 2007, and then plummeted 84% in 2008. This corresponds with the changed real estate picture in 2008 in which total residential dollar sales fell by 33% and unit sales were off 38% that year. Since 2008, Aspen vacant land sales have very slowly improved from such a low base ... up 77% in 2009 and **57%** in 2010, but the unit sales numbers reveal just how few land sales there have actually been. In Aspen, there were only 7 vacant land sales in 2008, 11 in 2008 and **13** in 2010. Listing inventory increased steadily from 2005 - 2009 but decreased 14% in 2010 across the upper valley. Most likely attributed to discouraged sellers withdrawing their property from the MLS.

**Disclaimer:** The statements made in The Estin Report and on Tim Estin's blog represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or seller is advised to make an independent investigation of the market and of each property before deciding to purchase or to sell. To the extent the statements made herein report facts or conclusions taken from other sources, the information is believed by the author to be reliable, however, the author makes no guarantee concerning the accuracy of the facts and conclusions reported herein. Information concerning particular real estate opportunities can be requested from Tim Estin at 970.920.7387 or at [testin@masonmorse.com](mailto:testin@masonmorse.com). The Estin Report is copyrighted 2010 and all rights reserved. Use is permitted subject to the following attribution: "The Estin Report: State of the Aspen Market, By Tim Estin, mba, gri,



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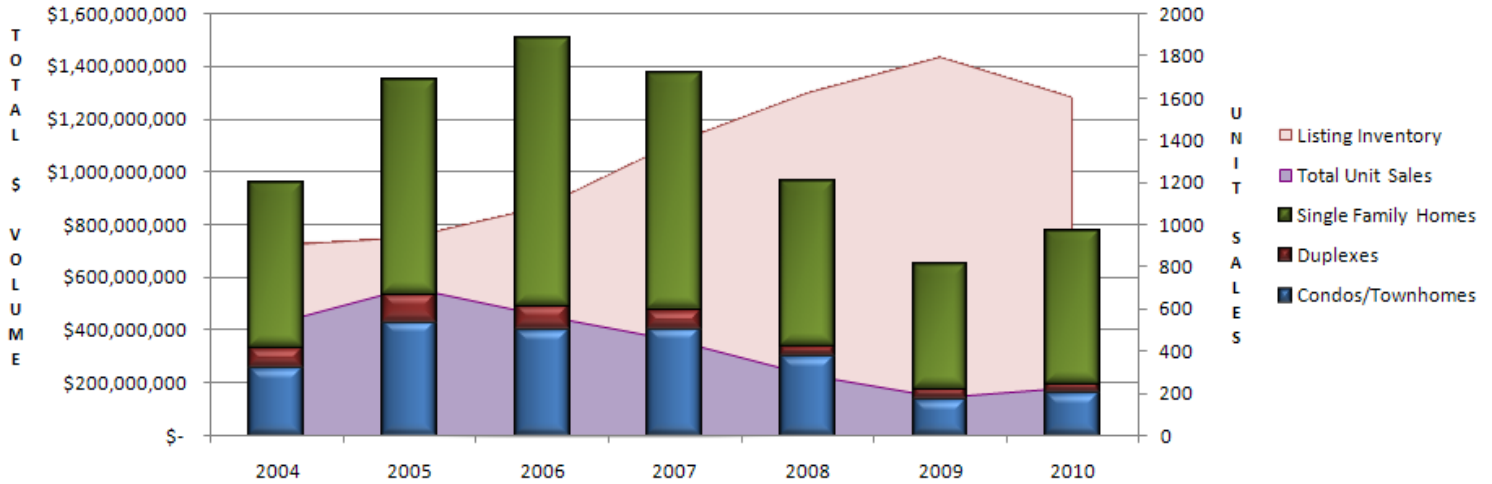
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# The Estin Report: 2010 Full Year

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## ASPEN SNOWMASS RESIDENTIAL SALES

Chart 1 Bars represent \$ volume by property type (left axis) and shaded areas represent units sales/listing inventory (right axis)



\*Includes Aspen, Woody Creek, Old Snowmass & Snowmass Village, all sold properties over \$250k, no fractionals

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ASPEN/SMV	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010
Condos/THS	\$ 256,368,008	68%	\$ 431,402,296	-6%	\$ 404,353,335	0%	\$ 405,279,978	-25%	\$ 302,457,671	-54%	\$ 138,547,965	17%	\$ 161,463,303
Duplexes	\$ 75,666,421	40%	\$ 106,177,250	-15%	\$ 90,387,664	-21%	\$ 71,322,775	-49%	\$ 36,424,000	14%	\$ 41,415,050	-12%	\$ 36,389,000
SFH	\$ 626,337,361	30%	\$ 812,971,122	25%	\$ 1,013,053,094	-12%	\$ 895,367,612	-30%	\$ 624,687,729	-25%	\$ 467,218,568	24%	\$ 578,777,350
<b>Total \$ Volume</b>	<b>\$ 958,371,790</b>	<b>41%</b>	<b>\$ 1,350,550,668</b>	<b>12%</b>	<b>\$ 1,507,794,093</b>	<b>-9%</b>	<b>\$ 1,371,970,365</b>	<b>-30%</b>	<b>\$ 963,569,400</b>	<b>-33%</b>	<b>\$ 647,181,583</b>	<b>20%</b>	<b>\$ 776,629,653</b>
Total Unit Sales	538	31%	707	-19%	574	-21%	455	-36%	290	-37%	182	26%	230
Listing Inv.	904	4%	942	15%	1088	28%	1392	17%	1629	10%	1799	-11%	1607

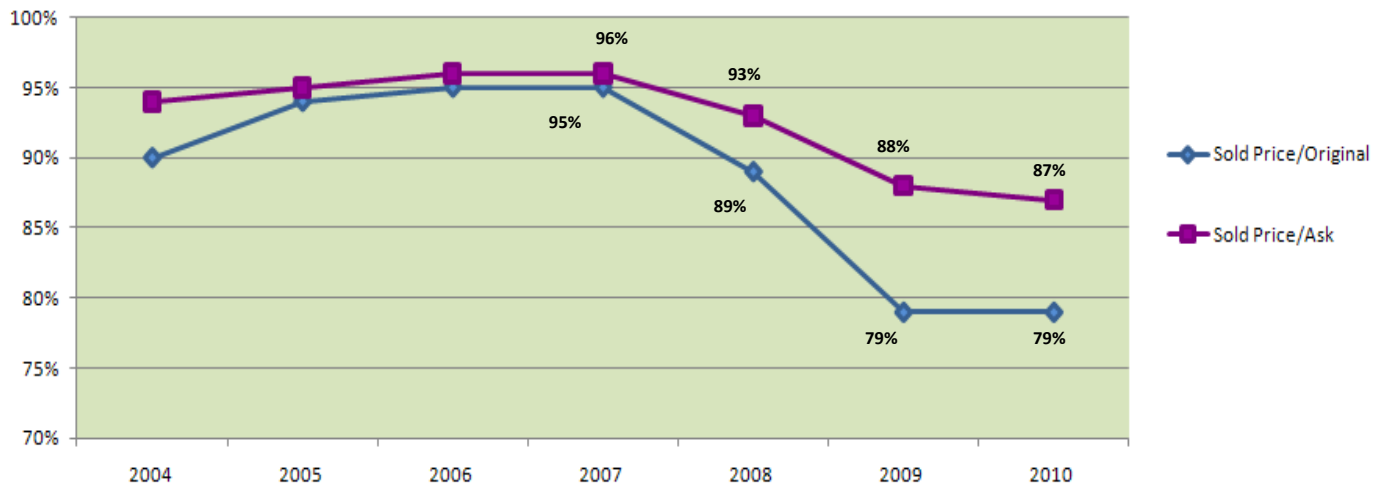
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Chart 2

## ASPEN SNOWMASS RESIDENTIAL SALES

### AVERAGE SOLD PRICE % OF ORIGINAL LIST PRICE VS. SOLD PRICE % OF ASK PRICE

All Residential Property Types



\*Includes Aspen, Woody Creek, Old Snowmass & Snowmass Village, all sold properties over \$250k, no fractionals

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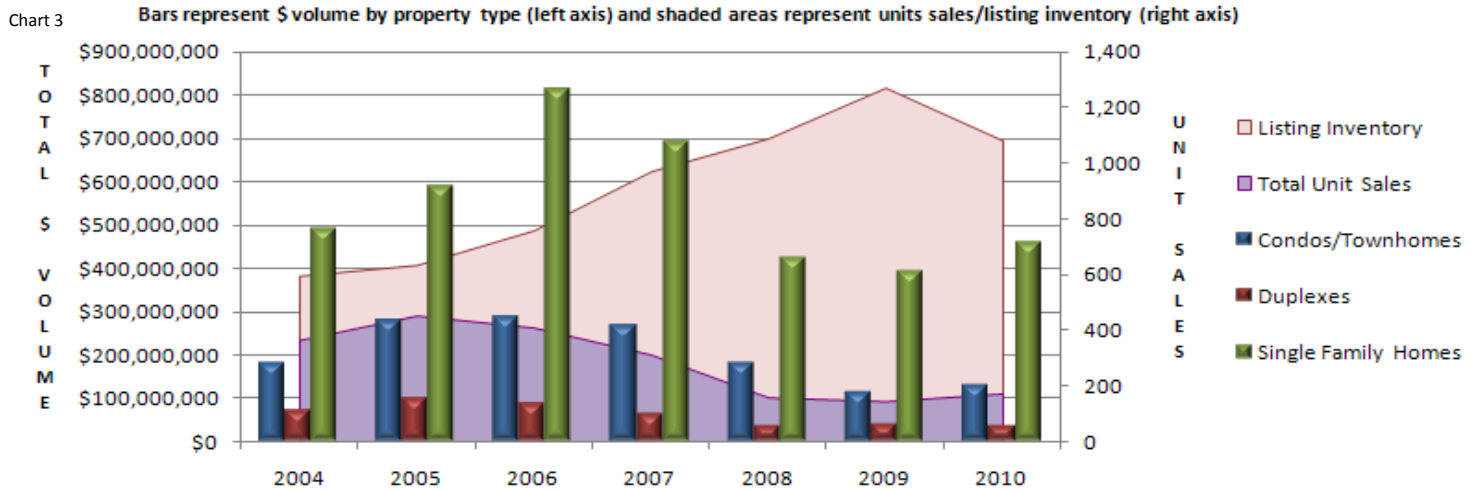


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# The Estin Report: 2010 Full Year

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## ASPEN\* RESIDENTIAL SALES



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ASPEN	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010
CO/THS	\$ 180,530,655	56%	\$ 281,419,647	3%	\$ 288,501,535	-8%	\$ 266,826,050	-31%	\$ 182,873,538	-36%	\$ 116,256,076	13%	\$ 131,579,803
Duplexes	\$ 71,978,550	38%	\$ 99,452,250	-12%	\$ 87,784,664	-26%	\$ 64,847,775	-44%	\$ 36,424,000	14%	\$ 41,415,050	-12%	\$ 36,389,000
SFH	\$ 493,475,278	20%	\$ 591,147,722	37%	\$ 812,750,419	-15%	\$ 690,184,612	-38%	\$ 425,752,425	-8%	\$ 393,668,568	17%	\$ 461,982,500
<b>Total \$ Volume</b>	<b>\$ 745,984,483</b>	<b>30%</b>	<b>\$ 972,019,619</b>	<b>22%</b>	<b>\$ 1,189,036,618</b>	<b>-14%</b>	<b>\$ 1,021,858,437</b>	<b>-37%</b>	<b>\$ 645,049,963</b>	<b>-15%</b>	<b>\$ 551,339,694</b>	<b>14%</b>	<b>\$ 629,951,303</b>
Unit Sales	366	24%	454	-9%	411	-24%	313	-49%	159	-9%	145	19%	173
Listing Inv.	597	7%	636	20%	761	28%	974	12%	1093	17%	1275	-15%	1085

Chart 4:

## ASPEN\*

### AVERAGE SALE PRICE PER SQUARE FOOT BY PROPERTY TYPE



\*Includes Aspen, Woody Creek & Old Snowmass, all sold properties over \$250k, no fractionals

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## ASPEN\* RESIDENTIAL SALES

Chart 5

### AVERAGE/MEDIAN PRICES & PRICES PER SQUARE FOOT BY PROPERTY TYPE

	2004	% Change	2005	% Change	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010
<b>CONDOS/THS</b>													
Avg Price	\$ 965,405	16%	\$1,121,194	21%	\$1,360,856	13%	\$1,542,347	52%	\$2,344,533	-25%	\$1,761,456	-5%	\$1,665,567
Avg price/sf	\$ 710	13%	\$ 799	29%	\$ 1,030	22%	\$ 1,256	13%	\$ 1,425	-19%	\$ 1,149	-11%	\$ 1,019
Median price	\$ 640,000	6%	\$ 678,900	45%	\$ 986,000	34%	\$1,320,000	21%	\$1,596,250	-26%	\$1,175,000	-11%	\$1,050,000
Median price/sf	\$ 708	5%	\$ 744	41%	\$ 1,050	18%	\$ 1,236	20%	\$ 1,478	-24%	\$ 1,124	-9%	\$ 1,027
<b>DUPLEX</b>													
Avg Price	\$1,999,404	24%	\$2,486,306	14%	\$2,831,763	21%	\$3,413,041	-3%	\$3,311,273	-11%	\$2,958,218	12%	\$3,308,091
Avg price/sf	\$ 692	19%	\$ 827	29%	\$ 1,069	16%	\$ 1,241	-1%	\$ 1,234	-19%	\$ 1,003	-8%	\$ 919
Median price	\$2,037,500	13%	\$2,300,000	22%	\$2,800,000	21%	\$3,375,000	1%	\$3,400,000	-24%	\$2,575,000	20%	\$3,100,000
Median price/sf	\$ 646	32%	\$ 853	23%	\$ 1,146	114%	\$ 1,195	2%	\$ 1,223	-21%	\$ 968	-11%	\$ 865
<b>SFH</b>													
Avg Price	\$3,450,876	5%	\$3,626,673	33%	\$4,837,800	18%	\$5,704,005	7%	\$6,082,178	0%	\$6,056,440	-8%	\$5,566,054
Avg price/sf	\$ 791	11%	\$ 880	19%	\$ 1,043	17%	\$ 1,224	3%	\$ 1,263	-18%	\$ 1,041	-6%	\$ 978
Median price	\$2,600,000	15%	\$3,000,000	20%	\$3,600,000	40%	\$5,050,000	18%	\$5,950,000	-18%	\$4,900,000	-7%	\$4,550,000
Median price/sf	\$ 774	8%	\$ 832	19%	\$ 992	16%	\$ 1,153	12%	\$ 1,297	-23%	\$ 995	-2%	\$ 976

\*Includes Aspen, Woody Creek, & Old Snowmass, all sold properties over \$250k, no fractionals

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## SNOWMASS VILLAGE RESIDENTIAL SALES

Chart 6

### AVERAGE/MEDIAN PRICES & PRICES PER SQUARE FOOT BY PROPERTY TYPE

	2004	% Change	2005	% Change	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010
<b>CONDOS/THS</b>													
Avg Price	\$ 677,119	22%	\$ 828,633	33%	\$1,103,350	23%	\$1,357,391	-13%	\$1,184,001	-10%	\$1,061,518	-6%	\$ 996,117
Avg price/sf	\$ 497	19%	\$ 594	31%	\$ 778	32%	\$ 1,024	2%	\$ 1,049	-28%	\$ 758	-10%	\$ 684
Median price	\$ 480,605	12%	\$ 540,000	39%	\$ 750,000	47%	\$1,101,750	-13%	\$ 954,385	-40%	\$ 575,000	32%	\$ 760,000
Median price/sf	\$ 438	30%	\$ 570	24%	\$ 709	40%	\$ 991	5%	\$ 1,040	-29%	\$ 741	-13%	\$ 644
<b>DUPLEX</b>													
Avg Price	\$ 737,574	204%	\$2,241,667	-42%	\$1,301,500	66%	\$2,158,333	-100%	\$ -		\$ -		\$ -
Avg price/sf	\$ 364	74%	\$ 633	4%	\$ 658	51%	\$ 991	-100%	\$ -		\$ -		\$ -
Median price	\$ 722,871	66%	\$1,200,000	8%	\$1,301,500	61%	\$2,100,000	-100%	\$ -		\$ -		\$ -
Median price/sf	\$ 356	46%	\$ 522	26%	\$ 658	35%	\$ 887	-100%	\$ -		\$ -		\$ -
<b>SFH</b>													
Avg Price	\$2,415,674	33%	\$3,214,832	11%	\$3,576,833	55%	\$5,545,486	20%	\$6,631,177	-31%	\$4,596,875	-6%	\$4,325,735
Avg price/sf	\$ 687	8%	\$ 739	16%	\$ 857	28%	\$ 1,098	14%	\$ 1,250	-30%	\$ 877	2%	\$ 897
Median price	\$1,895,000	13%	\$2,135,000	48%	\$3,155,000	30%	\$4,100,000	16%	\$4,750,000	-49%	\$2,400,000	32%	\$3,175,000
Median price/sf	\$ 532	21%	\$ 642	29%	\$ 829	21%	\$ 1,000	6%	\$ 1,057	-37%	\$ 663	30%	\$ 861

Includes all sold properties over \$250k, no fractionals

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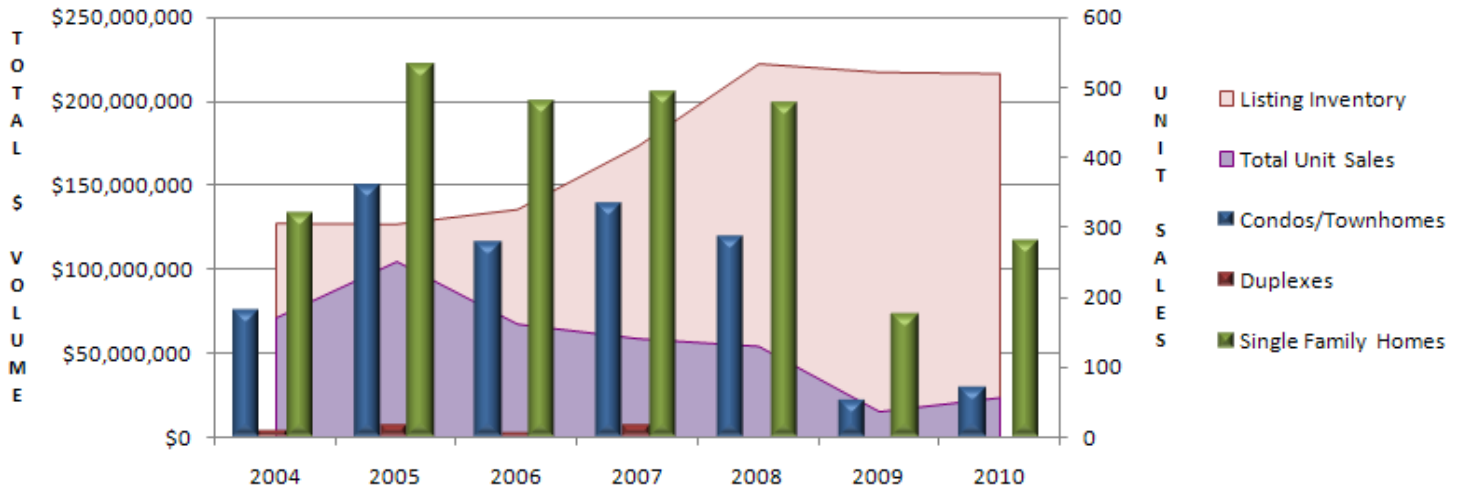
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## SNOWMASS VILLAGE RESIDENTIAL SALES

Chart 7

Bars represent \$ volume by property type (left axis) and shaded areas represent units sales/listing inventory (right axis)



\*Includes all sold properties over \$250k, no fractionals

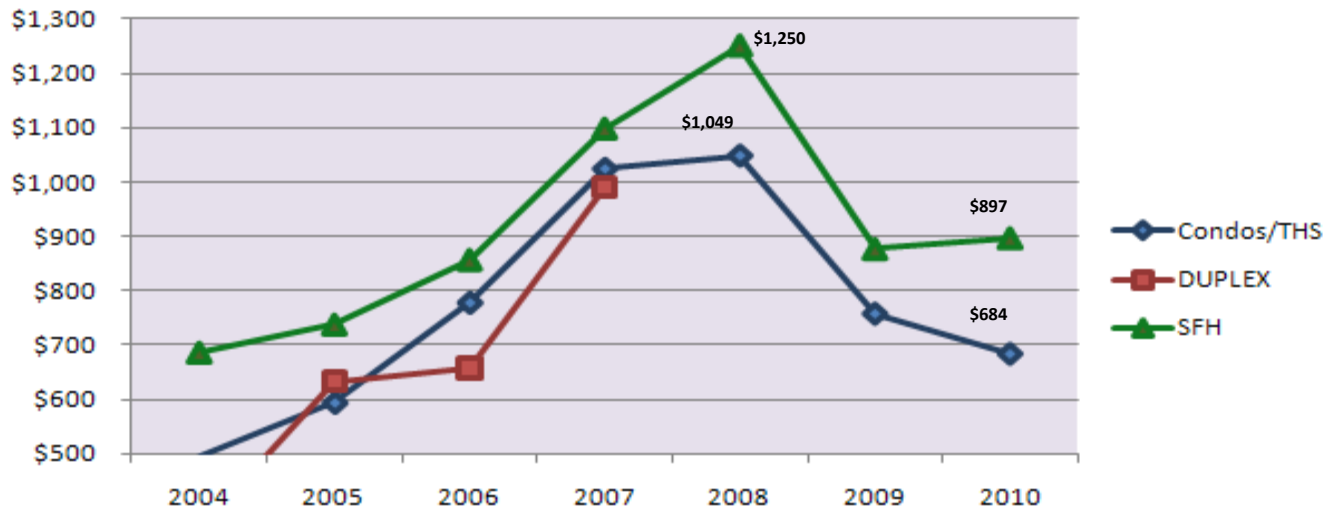
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SMV	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010
CO/THS	\$ 75,837,353	98%	\$ 149,982,649	-23%	\$ 115,851,800	20%	\$ 138,453,928	-14%	\$ 119,584,133	-81%	\$ 22,291,889	34%	\$ 29,883,500
Duplexes	\$ 3,687,871	82%	\$ 6,725,000	-61%	\$ 2,603,000	149%	\$ 6,475,000	-100%	\$ -	-	\$ -	-	\$ -
SFH	\$ 132,862,083	67%	\$ 221,823,400	-10%	\$ 200,302,675	2%	\$ 205,183,000	-3%	\$ 198,935,304	-63%	\$ 73,550,000	59%	\$ 116,794,850
Total \$ Volume	\$ 212,387,307	78%	\$ 378,531,049	-16%	\$ 318,757,475	10%	\$ 350,111,928	-9%	\$ 318,519,437	-70%	\$ 95,841,889	53%	\$ 146,678,350
Unit Sales	172	47%	253	-36%	163	-13%	142	-8%	131	-72%	37	54%	57
Listing Inv.	307	0%	306	7%	327	28%	418	28%	536	-2%	524	0%	522

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Chart 8

## SNOWMASS VILLAGE AVERAGE SALE PRICE PER SQUARE FOOT BY PROPERTY TYPE



\*No duplex sales since 2007, includes all sold properties over \$250k, no fractionals

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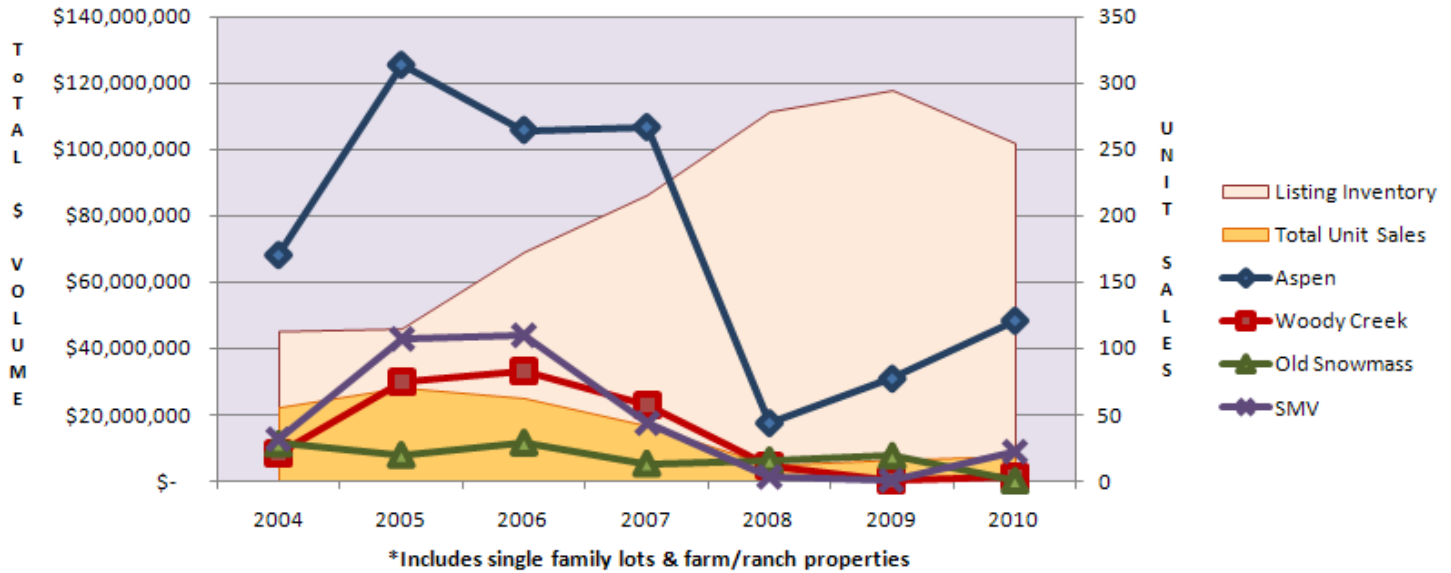
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Chart 9

## ASPEN SNOWMASS VACANT LAND SALES BY AREA

Lines correspond to total \$ volume by area (left axis), shaded areas represent listing inventory/unit sales (right axis)



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Area	2004	% Change	2005	% Change	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010
<b>Aspen</b>													
Total \$ Volume	\$ 68,045,300	84%	\$ 125,329,050	-16%	\$ 105,726,091	1%	\$ 106,574,642	-84%	\$ 17,416,253	77%	\$ 30,782,144	57%	\$ 48,250,000
Listing Inventory	56	0%	56	64%	92	32%	121	20%	145	6%	154	-11%	137
Unit Sales	29	24%	36	-22%	28	-18%	23	-70%	7	57%	11	18%	13
<b>Woody Creek</b>													
Total \$ Volume	\$ 8,355,000	261%	\$ 30,126,500	10%	\$ 33,200,000	-32%	\$ 22,670,906	-81%	\$ 4,310,000	-100%	\$ -		\$ 1,350,000
Listing Inventory	15	13%	17	118%	37	-5%	35	11%	39	-8%	36	-36%	23
Unit Sales	5	40%	7	29%	9	-11%	8	-88%	1	-100%	0		1
<b>Old Snowmass</b>													
Total \$ Volume	\$ 11,298,904	-30%	\$ 7,917,500	48%	\$ 11,691,666	-55%	\$ 5,250,000	19%	\$ 6,255,000	22%	\$ 7,605,000	-100%	\$ -
Listing Inventory	19	-32%	13	31%	17	124%	38	29%	49	-20%	39	8%	42
Unit Sales	14	-57%	6	67%	10	-70%	3	0%	3	67%	5	-100%	0
<b>Snowmass Village</b>													
Total \$ Volume	\$ 12,678,050	238%	\$ 42,882,500	3%	\$ 43,972,500	-60%	\$ 17,459,415	-92%	\$ 1,350,000	-100%	\$ -		\$ 8,605,000
Listing Inventory	23	26%	29	-7%	27	-19%	22	109%	46	43%	66	-20%	53
Unit Sales	8	175%	22	-27%	16	-50%	8	-88%	1	-100%	0		5

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**CHARMING "OLD WEST" COMPOUND**

Rare compound on 12.6 acres with panoramic big mountain views surrounded by open acreage representing a stunning piece of Aspen's heritage. A true compound with three buildings: a well-maintained Main House and two log Cabins – 5 bedrooms/5.5 baths, 5,629 sq ft combined, swimming pool, multiple gardens, gazebo retreat and senior water rights. Truly a "Wow" property. Price: \$4,850,000.



**NORTH STAR PRESERVE VIEW PROPERTY**

North Star is "One of Colorado's last great places" says The Nature Conservancy. This 3.4-acre parcel with an income producing 1980's home and cabin and plentiful water rights overlooks the open meadows of the 300 plus acre North Star Preserve and open space. The site is approved for a 10,750 sq ft home. Referred to as Aspens 'Gold Coast', this low traffic, east Aspen area features new 2009/2010 multi-million dollar homes, but there is only one available direct meadow view site. Only 1.5 miles from Aspen city limits. Just listed. Price: \$4,600,000.

**HEART OF ASPEN'S HISTORIC WEST END**

Single Family or Full Duplex Home with two apartments in epicenter of the West End. Only one block to Aspen Music Festival and Cross Town Bus Shuttle to downtown and next to Aspen's most beautiful Triangle Park neighborhood. Huge walking score. Total 5 bdms/5 baths 2 kitchens in either a single family home or as two separate apartments. Numerous living and/or redevelopment possibilities. Price: \$3,099,000



**SPACIOUS VALUE IN DOWNTOWN ASPEN**

This is a unique large split-level 4 bdrm/4 bath condo with direct Aspen Mountain views set off a quiet cul-de-sac street. Featuring two separate entries, two wood-burning fireplaces, a living room and family/media room with two south facing patios. Walk to skiing, shopping, breakfast and dinner. Price: \$2,499,000.



**The Estin Report**

A fact-based widely read Aspen Snowmass real estate market resource for Sellers and Buyers as referenced in the Mtn Business Journal, Aspen Times, Aspen Daily News, Aspen Sojourner, Aspen Magazine, Denver Post, Bloomberg and NPR/Colorado Public Radio.

[www.EstinAspen.com](http://www.EstinAspen.com)

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