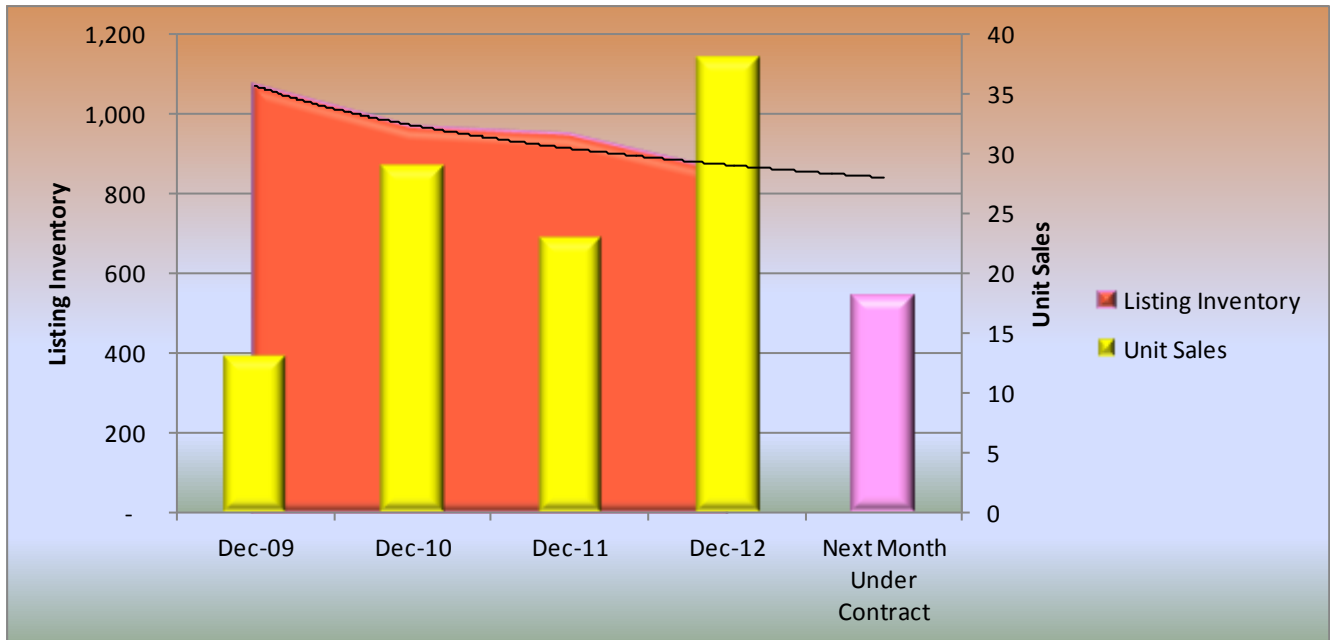


The Estin Report: December 2012 Market Snapshot Aspen Snowmass Real Estate

Released 01/06/2013: The Estin Report began publishing monthly real estate sales "snapshot" charts in Feb. 2012 on the 1st Monday of the month for the upper Roaring Fork Valley - the total combined Aspen Snowmass market, the Aspen market and the Snowmass Village market.

This is the **December 2012 Market Snapshot**. It contains: 1) Live links to sold December property details and photos are posted below and on the blog; 2) A brief Dec. 2012 summary is on page 2; and 3) Detailed snapshot charts and tables per market area are on pages 3-6. This snapshot is posted on the January 7, 2013 blog at EstinAspen.com.

The Estin Report: Aspen* Snowmass Monthly Unit Sales, Inventory and Next Month's Pending



	Dec-09	% Chg	Dec-10	% Chg	Dec-11	% Chg	Dec-12	% Chg	Next Month
Total Aspen Snowmass Market									
Unit Sales	13	123%	29	-21%	23	65%	38		18
Listing Inventory	1,069	-10%	964	-2%	945	-10%	852		

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Active links to sold Dec. 2012 property photos and details are posted below and on the 01/07/13 blog:

- Aspen and Snowmass Village Single Family Homes Solds (15) Dec 2012 This link is valid until 1/31/2013.
- Aspen and Snowmass Village Condos/Townhomes Solds (22) Dec 2012 This link is valid until 1/31/2013.
- Aspen and Snowmass Village Vacant Land Solds (2) Dec 2012 This link is valid until 1/31/2013.



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The Estin Report: December 2012 Market Snapshot Aspen Snowmass Real Estate

Summary Comparison Dec. 2012 versus Dec. 2011 (Now vs Then, Year over Year)

Total Aspen Snowmass Market

- Monthly Unit Sales: up 65%, 38 sales now vs 23 then
- Year-to-Date Unit Sales: up 8%, 333 sales now vs 309 then
- Monthly Dollar Volume: up 193%, \$153M now vs \$52M then
- Year-to-Date Dollar Volume: up 1%, \$972M now vs \$965M then
- Listing Inventory: down -8%, 1,121 properties for sale now vs 1,220 then

Aspen Market

- Monthly Unit Sales: up 53%, 26 sales now vs 17 then
- Year-to-Date Unit Sales: up 14%, 255 sales now vs 224 then
- Monthly Dollar Volume: up 190%, \$135M now vs \$46M then
- Year-to-Date Dollar Volume: up 6%, \$851M now vs \$805M then
- Listing Inventory: down -15%, 551 properties for sale now vs 646 then

Snowmass Village Market

- Monthly Unit Sales: up 100%, 12 sales now vs 6 then
- Year-to-Date Unit Sales: down -8%, 78 sales now vs 85 then
- Monthly Dollar Volume: up 214%, \$18M now vs \$6M then
- Year-to-Date Dollar Volume: down -25%, \$121M now vs \$160M then
- Listing Inventory: even 0%, 299 properties for sale now vs 298 then

December 2012 Aspen Snowmass Market Highlights:

December 2012 was the best performing December in total dollar sales for Aspen and Snowmass Village combined since Dec. 2006; it was also the best single performing month in total dollar and unit sales for Aspen and Snowmass Village combined since Oct. 2007. Capital gains, gift and estate tax changes planned for 2013 likely fueled a number of these transactions before the end of the year and trumped the uncertainty caused by the fiscal cliff debate.

Key differences from a year ago

Total Aspen Snowmass 2012 Sales

- For the year 2012, there were 333 total unit sales, +7% over 2011 with 310 unit sales; 2012 total dollar sales totaled \$973MM versus \$967MM in 2011, zero percent change.

Single Family Homes

- Dec. 2012 Aspen Snowmass combined single family home sales surged to (15) sales up +114% over Dec. 2011 with (7) home sales.
- Aspen single family home unit sales in Dec. 2012 totaled (12), up +140% over the (5) homes sold in Dec. 2011. For the year 2012, Aspen home unit sales were (102) up +4% over the (98) Aspen homes sold in 2011.

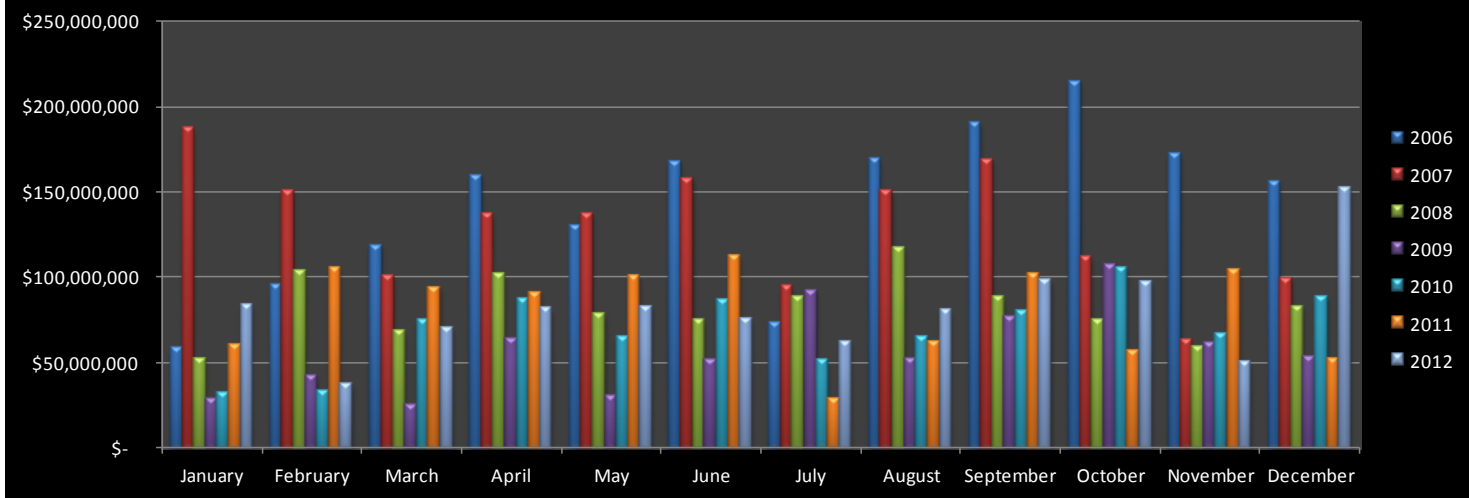
Condos

- Aspen condo unit sales in Dec. 2012 at (11) was up +11% over the (9) sold in Dec. 2011; for the year 2012, Aspen condo unit sales of (104) condos sold was up 11% over the (94) units sold in 2011.

Vacant Land

- Total Aspen Snowmass vacant land sales for 2012 spiked +149% in dollar sales to \$84MM from \$34M in 2011.
- Total Aspen Snowmass vacant land unit sales rose +41% in 2012 with (31) sales versus (22) in 2011.
- 2012 vacant lot sales at \$84M and (31) units sold represents a +224% and +48% gain respectively from 2008 sales when sales totaled \$26M and (21) lot sales.
- For perspective: the 2012 vacant land sales in Aspen and Snowmass Village combined at \$84M and (31) units sold represents 45% of 2007 peak year lot sales when there were \$188M total land dollars spent for (50) lot sales. (See: The Estin Report: Q4 2012 and 2012 Year: State of the Aspen Snowmass Real Estate Market—soon to be released).

The Estin Report: Total Aspen* Snowmass Market December 2012 & Historical Sales



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The Estin Report: Total Aspen* Snowmass Market December 2012 Sales Volume

Month	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012
January	\$ 58,631,300	219%	\$ 187,053,142	-72%	\$ 52,135,339	-46%	\$ 28,350,394	14%	\$ 32,455,400	84%	\$ 59,780,000	40%	\$ 83,907,532
February	\$ 95,410,694	57%	\$ 150,090,525	-31%	\$ 103,403,625	-59%	\$ 42,165,551	-22%	\$ 33,010,500	218%	\$ 105,029,301	-65%	\$ 37,146,550
March	\$ 117,798,550	-15%	\$ 100,596,133	-32%	\$ 68,342,000	-64%	\$ 24,530,000	204%	\$ 74,622,000	25%	\$ 93,291,555	-25%	\$ 69,690,650
April	\$ 159,578,480	-14%	\$ 136,932,550	-26%	\$ 102,003,385	-38%	\$ 63,608,900	37%	\$ 87,200,500	4%	\$ 90,526,056	-10%	\$ 81,444,985
May	\$ 129,991,055	5%	\$ 136,626,000	-43%	\$ 78,347,738	-61%	\$ 30,240,000	113%	\$ 64,457,850	56%	\$ 100,677,250	-18%	\$ 83,017,666
June	\$ 167,295,550	-6%	\$ 157,444,715	-52%	\$ 74,823,812	-32%	\$ 50,855,000	70%	\$ 86,590,153	30%	\$ 112,502,320	-33%	\$ 75,255,107
July	\$ 72,829,039	30%	\$ 94,344,500	-7%	\$ 88,071,520	4%	\$ 91,880,711	-44%	\$ 51,165,500	-44%	\$ 28,851,548	115%	\$ 62,125,000
August	\$ 169,842,650	-11%	\$ 150,872,917	-22%	\$ 117,398,194	-56%	\$ 51,838,500	24%	\$ 64,415,000	-3%	\$ 62,405,000	30%	\$ 80,836,500
September	\$ 189,829,800	-11%	\$ 168,911,650	-48%	\$ 88,001,433	-13%	\$ 76,332,500	4%	\$ 79,570,000	27%	\$ 101,429,000	-3%	\$ 98,428,020
October	\$ 214,613,530	-48%	\$ 112,067,200	-34%	\$ 74,269,175	44%	\$ 107,284,389	-1%	\$ 105,703,500	-46%	\$ 56,632,333	72%	\$ 97,606,000
November	\$ 172,239,926	-63%	\$ 62,886,345	-6%	\$ 59,149,985	3%	\$ 60,731,782	10%	\$ 66,703,500	56%	\$ 104,057,000	-52%	\$ 50,015,000
December	\$ 156,238,275	-37%	\$ 99,064,995	-16%	\$ 83,180,195	-36%	\$ 52,959,000	66%	\$ 88,060,750	-41%	\$ 52,167,500	193%	\$ 152,595,550
Annual Totals	\$ 1,704,298,849	-9%	\$ 1,556,890,672	-36%	\$ 989,126,401	-31%	\$ 680,776,727	23%	\$ 833,954,653	16%	\$ 967,348,863	0%	\$ 972,068,560
YTD Total	\$ 1,704,298,849	-9%	\$ 1,555,165,787	-36%	\$ 989,126,401	-31%	\$ 680,776,727	23%	\$ 833,954,653	16%	\$ 967,348,863	0%	\$ 972,068,560

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The Estin Report: Total Aspen* Snowmass Market December 2012 Unit Sales

Month	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012
January	25	128%	57	-63%	21	-67%	7	71%	12	50%	18	56%	28
February	37	0%	37	-24%	28	-50%	14	-21%	11	109%	23	-35%	15
March	57	-33%	38	-66%	13	-38%	8	200%	24	50%	36	-42%	21
April	59	-20%	47	-38%	29	-48%	15	20%	18	111%	38	-13%	33
May	67	-24%	51	-41%	30	-53%	14	36%	19	21%	23	17%	27
June	57	-21%	45	-36%	29	-45%	16	6%	17	71%	29	7%	31
July	36	-25%	27	-37%	17	-12%	15	20%	18	-6%	17	18%	20
August	66	-23%	51	-31%	35	-54%	16	50%	24	4%	25	8%	27
September	65	-28%	47	-40%	28	-21%	22	27%	28	11%	31	13%	35
October	60	-38%	37	-22%	29	7%	31	-16%	26	0%	26	15%	30
November	50	-56%	22	55%	34	-35%	22	-14%	19	32%	25	12%	28
December	41	-29%	29	-34%	19	-32%	13	123%	29	-21%	23	65%	38
Annual Totals	620	-21%	488	-36%	312	-38%	193	27%	245	28%	314	6%	333
YTD Total	615	-21%	487	-37%	309	-38%	193	26%	244	27%	310	7%	333

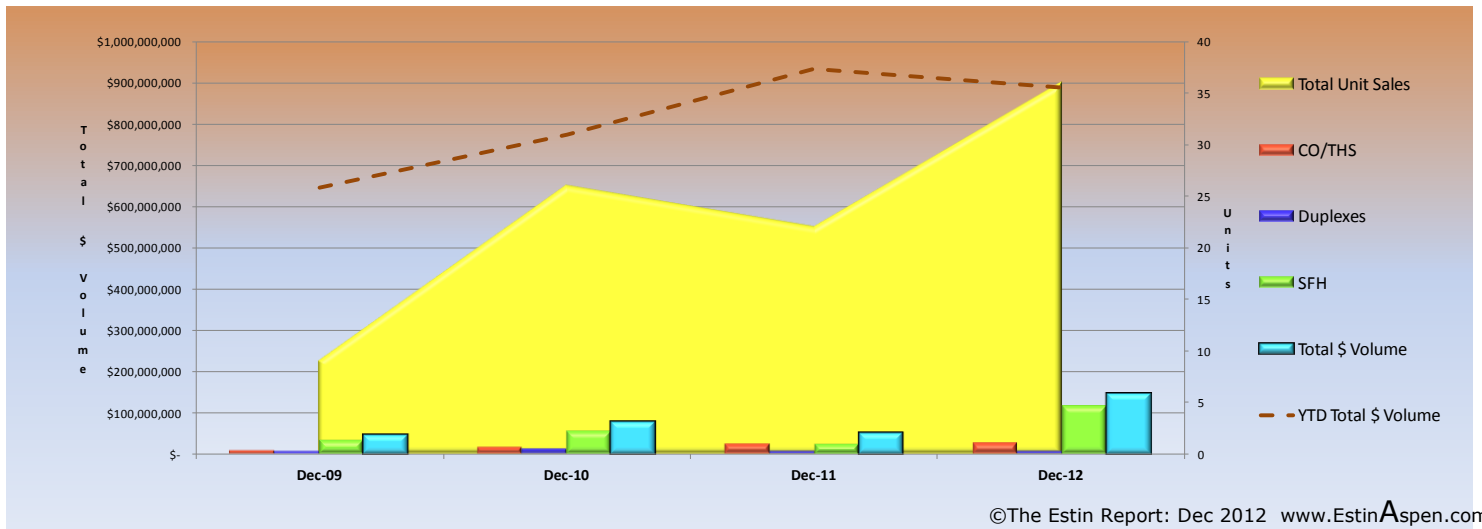
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The Estin Report: Total Aspen Snowmass Village Monthly Sales December 2012

Sales Volume is represented on the left axis. Units Sold is represented on the right axis.

***Aspen includes Woody Creek, Brush Cr. Vlg. and Old Snowmass.**



YTD represents dollar volume from Jan 1, 2012 through December 31, 2012, all other data points represent the corresponding month.

	Dec-09	% Chg	Dec-10	% Chg	Dec-11	% Chg	Dec-12	% Chg	Nov-12	% Chg	Nov-11
Single Family Homes											
Unit Sales	5	100%	10	-30%	7	114%	15	53%	7	-42%	12
YTD Unit Sales	81	36%	110	12%	123	2%	126	12%	111	-4%	116
Monthly \$ Volume	\$ 34,395,000	61%	\$ 55,363,000	-58%	\$ 23,237,500	397%	\$ 115,575,000	84%	\$ 18,315,000	-79%	\$ 86,017,000
YTD \$ Volume	\$467,218,568	24%	\$578,777,350	14%	\$662,265,000	-2%	\$649,177,939	18%	\$533,602,939	-16%	\$639,027,500
Listing Inventory	391	-3%	379	-5%	360	-8%	333	3%	322	-11%	362
Condos / Townhomes											
Unit Sales	3	333%	13	0%	13	46%	19	21%	15	88%	8
YTD Unit Sales	83	25%	104	43%	149	4%	155	12%	136	0%	136
Monthly \$ Volume	\$ 6,589,000	107%	\$ 13,667,750	60%	\$ 21,885,000	15%	\$ 25,120,550	34%	\$ 16,650,000	128%	\$ 7,295,000
YTD \$ Volume	\$137,855,965	16%	\$160,583,303	40%	\$225,556,363	-16%	\$189,345,455	13%	\$164,224,905	-19%	\$203,671,363
Listing Inventory	501	-17%	416	-3%	405	-11%	361	11%	322	-14%	373
Duplexes											
Unit Sales	1	200%	3	-33%	2	0%	2	50%	1	-50%	2
YTD Unit Sales	14	-21%	11	36%	15	40%	21	10%	19	46%	13
Monthly \$ Volume	\$ 5,100,000	83%	\$ 9,330,000	-34%	\$ 6,200,000	-26%	\$ 4,600,000	19%	\$ 3,725,000	-29%	\$ 5,225,000
YTD \$ Volume	\$ 41,415,050	-12%	\$ 36,389,000	21%	\$ 43,863,000	13%	\$ 49,434,500	9%	\$ 44,834,500	19%	\$ 37,663,000
Listing Inventory	32	19%	38	5%	40	-18%	33	15%	28	-30%	40
Vacant Land											
Unit Sales	4	-25%	3	-67%	1	100%	2	-60%	5	67%	3
YTD Unit Sales	15	27%	19	16%	22	41%	31	7%	29	38%	21
Monthly \$ Volume	\$ 6,875,000	41%	\$ 9,700,000	-91%	\$ 845,000	764%	\$ 7,300,000	-36%	\$ 11,325,000	105%	\$ 5,520,000
YTD \$ Volume	\$ 34,287,144	70%	\$ 58,205,000	-42%	\$ 33,764,500	149%	\$ 84,110,666	10%	\$ 76,810,666	133%	\$ 32,919,500
Listing Inventory	456	-11%	408	2%	415	-5%	394	10%	358	-8%	391
Total Aspen Snowmass Market											
Total Unit Sales	13	123%	29	-21%	23	65%	38	26%	28	12%	25
YTD Unit Sales	193	26%	244	27%	309	8%	333	11%	295	3%	286
Total Monthly \$ Volume	\$ 52,959,000	66%	\$ 88,060,750	-41%	\$ 52,167,500	193%	\$ 152,595,550	67%	\$ 50,015,000	-52%	\$ 104,057,000
Total YTD \$ Volume	\$680,776,727	23%	\$833,954,653	16%	\$965,448,863	1%	\$972,068,560	16%	\$819,473,010	-10%	\$913,281,363
Listing Inventory	1380	-10%	1241	-2%	1220	-8%	1121	8%	1030	-12%	1166

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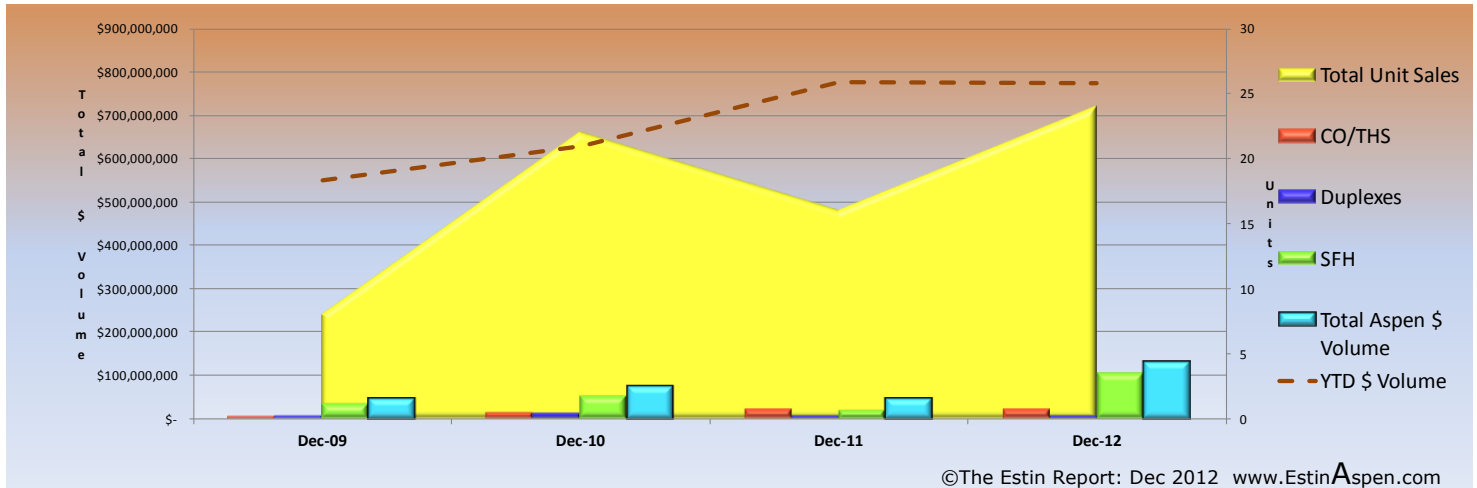
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The Estin Report: Aspen* Monthly Sales Activity December 2012

Sales Volume is represented on the left axis. Units Sold is represented on the right axis.

***Aspen includes Woody Creek, Brush Cr. Vlg. and Old Snowmass.**



YTD represents dollar volume from Jan 1, 2012 through December 31, 2012, all other data points represent the corresponding month.

	Dec-09	% Chg	Dec-10	% Chg	Dec-11	% Chg	Dec-12	% Chg	Nov-12	% Chg	Nov-11
Single Family Homes											
Unit Sales	5	60%	8	-38%	5	140%	12	67%	4	-64%	11
YTD Unit Sales	65	28%	83	18%	98	4%	102	12%	90	-3%	93
Monthly \$ Volume	\$ 34,395,000	49%	\$ 51,138,000	-60%	\$ 20,250,000	411%	\$ 103,525,000	86%	\$ 14,595,000	-82%	\$ 83,367,000
YTD \$ Volume	\$393,668,568	17%	\$ 461,982,500	21%	\$ 556,803,500	4%	\$ 576,658,432	18%	\$ 473,133,432	-12%	\$ 536,553,500
Listing Inventory	309	-6%	290	-6%	272	-7%	253	3%	246	-12%	280
Condos / Townhomes											
Unit Sales	2	450%	11	-18%	9	11%	10	-10%	11	57%	7
YTD Unit Sales	65	15%	75	25%	94	11%	104	10%	94	11%	85
Monthly \$ Volume	\$ 6,300,000	92%	\$ 12,122,750	58%	\$ 19,160,000	0%	\$ 19,245,000	21%	\$ 15,130,000	116%	\$ 7,005,000
YTD \$ Volume	\$116,041,076	13%	\$ 130,939,803	34%	\$ 175,758,037	-15%	\$ 149,256,945	13%	\$ 130,011,945	-17%	\$ 156,598,037
Listing Inventory	269	-16%	227	-4%	217	-22%	170	2%	167	-20%	209
Duplexes											
Unit Sales	1	200%	3	-33%	2	0%	2	50%	1	-50%	2
YTD Unit Sales	14	-21%	11	36%	15	40%	21	10%	19	46%	13
Monthly \$ Volume	\$ 5,100,000	83%	\$ 9,330,000	-34%	\$ 6,200,000	-26%	\$ 4,600,000	19%	\$ 3,725,000	-29%	\$ 5,225,000
YTD \$ Volume	\$ 41,415,050	-12%	\$ 36,389,000	21%	\$ 43,863,000	13%	\$ 49,434,500	9%	\$ 44,834,500	19%	\$ 37,663,000
Listing Inventory	32	19%	38	5%	40	-18%	33	15%	28	-30%	40
Vacant Land											
Unit Sales	4	-25%	3	-67%	1	100%	2	-150%	5	67%	3
YTD Unit Sales	15	-7%	14	21%	17	65%	28	7%	26	63%	16
Monthly \$ Volume	\$ 6,875,000	41%	\$ 9,700,000	-91%	\$ 845,000	764%	\$ 7,300,000	-55%	\$ 11,325,000	105%	\$ 5,520,000
YTD \$ Volume	\$ 34,287,144	45%	\$ 49,600,000	-42%	\$ 28,589,500	164%	\$ 75,610,666	10%	\$ 68,310,666	146%	\$ 27,744,500
Listing Inventory	107	2%	109	7%	117	-19%	95	-4%	99	-18%	121
Total Aspen Market											
Total Unit Sales	12	108%	25	-32%	17	53%	26	19%	21	-9%	23
YTD Unit Sales	159	15%	183	22%	224	14%	255	10%	229	11%	207
Total Monthly \$ Volume	\$ 52,670,000	56%	\$ 82,290,750	-44%	\$ 46,455,000	190%	\$ 134,670,000	67%	\$ 44,775,000	-56%	\$ 101,117,000
Total YTD \$ Volume	\$585,411,838	16%	\$ 678,911,303	19%	\$ 805,014,037	6%	\$ 850,960,543	16%	\$ 716,290,543	-6%	\$ 758,559,037
Listing Inventory	717	-7%	664	-3%	646	-15%	551	2%	540	-17%	650

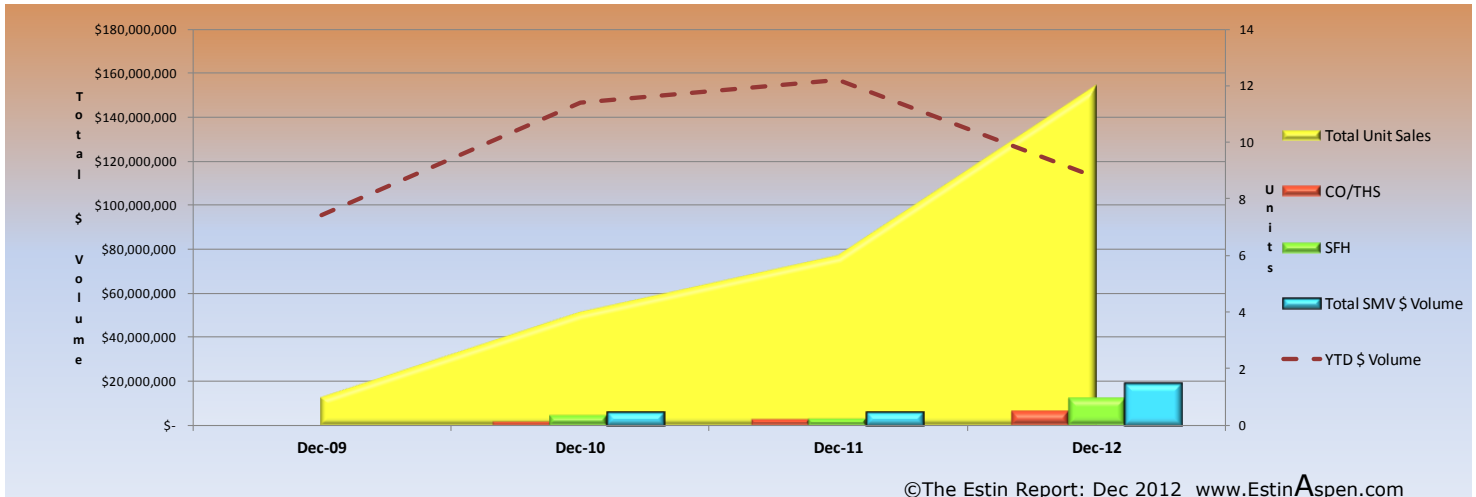
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The Estin Report: Snowmass Village Monthly Sales December 2012

Sales Volume is represented on the left axis. Units Sold is represented on the right axis.



YTD represents dollar volume from Jan 1, 2012 through December 31, 2012, all other data points represent the corresponding month.

	Dec-09	% Chg	Dec-10	% Chg	Dec-11	% Chg	Dec-12	% Chg	Nov-12	% Chg	Nov-11
Single Family Homes											
Unit Sales	0		2	0%	2	50%	3	0%	3	200%	1
YTD Unit Sales	16	69%	27	-7%	25	-4%	24	-13%	21	-9%	23
Monthly \$ Volume	\$ -		\$ 4,225,000	-29%	\$ 2,987,500	303%	\$ 12,050,000	69%	\$ 3,720,000	40%	\$ 2,650,000
YTD \$ Volume	\$ 73,550,000	59%	\$ 116,794,850	-10%	\$ 105,461,500	-31%	\$ 72,519,507	17%	\$ 60,469,507	-41%	\$ 102,474,000
Listing Inventory	82	9%	89	-1%	88	-9%	80	5%	76	-7%	82
Condos / Townhomes											
Unit Sales	1	100%	2	100%	4	125%	9	56%	4	300%	1
YTD Unit Sales	18	61%	29	90%	55	-7%	51	-18%	42	-18%	51
Monthly \$ Volume	\$ 289,000	435%	\$ 1,545,000	76%	\$ 2,725,000	116%	\$ 5,875,550	74%	\$ 1,520,000	424%	\$ 290,000
YTD \$ Volume	\$ 21,814,889	36%	\$ 29,643,500	68%	\$ 49,798,326	-19%	\$ 40,088,510	15%	\$ 34,212,960	-27%	\$ 47,073,326
Listing Inventory	232	-19%	189	-1%	188	2%	191	19%	155	-5%	164
Vacant Land											
Unit Sales	0		0		0		0		0		0
YTD Unit Sales	0		5	0%	5	-40%	3	0%	3	-40%	5
Monthly \$ Volume	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
YTD \$ Volume	\$ -		\$ 8,605,000	-40%	\$ 5,175,000	64%	\$ 8,500,000	0%	\$ 8,500,000	64%	\$ 5,175,000
Listing Inventory	35	-40%	21	5%	22	27%	28	0%	28	17%	24
Total Snowmass Village Market											
Total Unit Sales	1	300%	4	50%	6	100%	12	-42%	7	250%	2
YTD Unit Sales	34	79%	61	39%	85	-8%	78	-15%	66	-16%	79
Total Monthly \$ Volume	\$ 289,000	1897%	\$ 5,770,000	-1%	\$ 5,712,500	214%	\$ 17,925,550	71%	\$ 5,240,000	78%	\$ 2,940,000
Total YTD \$ Volume	\$ 95,364,889	63%	\$ 155,043,350	3%	\$ 160,434,826	-25%	\$ 121,108,017	15%	\$ 103,182,467	-33%	\$ 154,722,326
Listing Inventory	349	-14%	299	0%	298	0%	299	13%	259	-4%	270

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The Estin Report

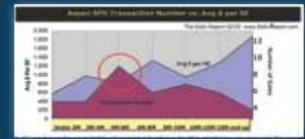
Aspen Real Estate Intelligence



The Estin Report
Aspen Snowmass real estate market resource.



Effective Property Marketing



Tim Estin's Blog
Weekly Aspen Sales: see what's moving

"I am in the real estate industry and I deal with many brokers. **Tim Estin** is the hardest working broker I have ever dealt with. He has great intuition, a thoughtful professional manner and he overcame many challenges with our listing. I whole heartedly recommend him for any Aspen real estate brokerage needs." – JK/K Company, Denver and Chicago

"On-going research and analysis of the local real estate market positions **Tim Estin** to meet the most unique demands of potential clients in Aspen. While closing on a very complex transaction, Tim never said NO to our numerous requests, was always available, and very knowledgeable and helpful in getting us the best deal possible. Thank you for thinking 'out of the box'." – N&MS, Aspen and NYC

"**Tim Estin** brought both a passion and a deep, multi-generational local knowledge of the area to the table. He was our crusader. He found us a property not on the market and his connections and savvy enabled us to buy the house of our dreams. He handled everything with aplomb." – FS, Aspen and DC

"No Broker works harder than **Tim Estin**. More importantly, he has the business smarts and the analytical background to evaluate the dollars and cents of purchasing and selling a property in Aspen. He complements that wonderfully with the common sense and empathy to advise us – as buyers and sellers - if any given real estate decision is "right for us. We view Tim's counsel as invaluable." – T&SW, NYC

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