

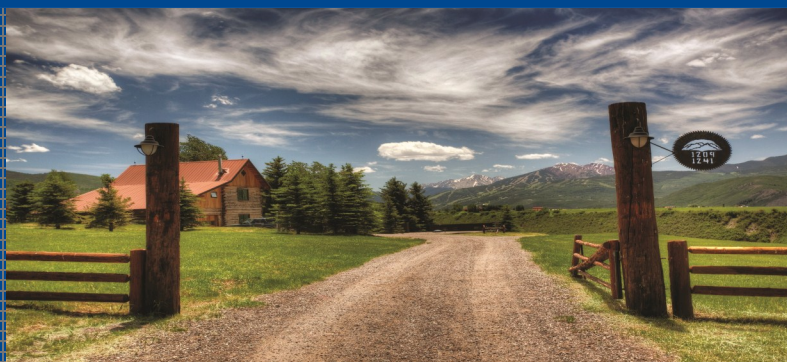


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The Estin Report

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Woody Creek Ranch Sold for \$3.9M in April 2011

The Estin Report: 2011 Aspen Snowmass Real Estate

This Aspen Snowmass real estate report documents sales activity for the 4th Quarter and full Year 2011 for the upper Roaring Fork Valley - Aspen, Snowmass Village, Woody Creek and Old Snowmass. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. The report compares 2011 to 2010, prior quarter and prior year quarter and historical data since 2004. There are three sections: Aspen/Snowmass total market, Aspen market (includes small Woody Creek and Old Snowmass areas) and Snowmass Village (the ski resort) market. The source data is from the Aspen/Glenwood MLS.

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Executive Summary

Total Aspen Snowmass Market

Year over year, the 2011 total Aspen and Snowmass real estate market is up +15% in dollar sales and +25% in unit sales over 2010 due to the strength of the first half of the year.

Quarterly comparisons this year indicate a loss of momentum in the 2nd half of the year.

Q4 2011:

- \$176.3M (+13% from Q3 2011)
- 50 unit sales (no change from Q3 2011)

Q3 2011:

- \$156M dollar sales (-33% from Q2 2011)
- 50 unit sales (-9% from Q2 2011)

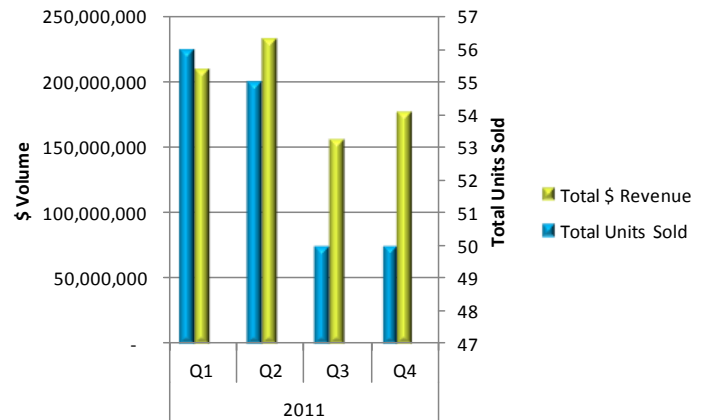
Q2 2011:

- \$233M dollar sales (+11% from Q1 2011)
- 55 unit sales (-2% from Q1 2011)

Q1 2011:

- \$209M dollar sales
- 56 unit sales

2011 Aspen/Snowmass Sales by Quarter



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Whether this drop-off is temporary or longer lasting remains to be seen but positive macro economic news at the end of the 2011 bodes well for the beginning of the new year. However, the lack of snow in late December and early January is just one more element of uncertainty in the real estate mix of variables to be considered.

Aspen Market

Sales

- Since the market low in early 2009, Aspen total dollar sales are up 40% and unit sales are up 46% while the inventory levels of properties for sale have decreased 19%.

Compared to the mid-2000's boom era:

- 2011 overall market activity is most similar to 2004 levels.
- Dollar volume in 2011 was \$774M versus \$746M in 2004.
- Unit sales in 2011 were -42% less than 2004, 211 units sold versus 366.
- Inventory levels were 170% more in 2011 than 2004, at 1,030 properties for sale versus 597.



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2011 Executive Summary Cont'd

Average Price per Sq Ft

- Aspen single family home average price per sq ft is off 27% from the market peak in 2008, \$919 per sf in 2011 versus \$1,263 per sf.
- Aspen condo average price per sq ft is off 28% since 2008, \$1,027 sf in 2011 versus \$1,425 sf then.

Aspen Home Market Activity and Time to Sell

- Aspen single family home dollar sales in 4Q11 are off -18% from 4Q10 while full year 2011 Aspen single family dollar sales are up +20% indicative of the drop-off in activity in July—Sept. '11.
- Aspen single family unit sales in 4Q11 are down -16% from 4Q10 but full 2011 year Aspen sf home unit sales for all of 2011 are up +19%. Again, the year was strong but the second half was not.
- The amount of time it takes to sell an Aspen home, days on market, is up 10%, 428 days in 2011 versus 390 days in 2010.

Median Aspen Home Prices (Median is a more reliable indicator of price information as averages can be skewed significantly by either very large or small property sales.)

- Aspen median home sale prices are off another 10% from a year ago.
- As sellers become more realistic about their ask prices, the gap between ask and sold price is narrowing which explains why Aspen single family home prices are now selling at 85% sold to ask in Q4 2011 versus 77% in Q4 2010.

Aspen Condo Market

- The brightest light in 2011 sales overall is the significant improvement in condo sales — all condo metrics are positive.
- In the Aspen condo market, there was little change in year over year 4th quarter activity, 4Q11 vs 4Q10. But condo sales for 2011 full year were up +23% in unit sales and +34% in dollar volume.
- Condo prices appear to have stabilized in 4Q11 over 4Q10, and the average price per sq ft has even risen slightly +7% from \$942 sf to \$1,004 sf in 4Q11.
- The average amount of time it takes to sell a condo, days on market, has declined slightly, -5%, 2011 over 2010 from 346 days to 331 days.

Aspen Duplexes

- Duplexes are an incremental portion of the entire market but broken out separately in the MLS.
- Duplex sales are up 21% in dollar sales and 36% in unit sales for full year 2011 versus 2010. Perhaps duplexes are perceived as better values than either homes or condo/townhomes, as their average \$871 price per sq ft is the least amongst all property types in this report.



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Aspen Price Points

- Both ends of the spectrum, under \$2M and above \$10M, showed the biggest changes over the year. There were 25 sales under \$2M in 2011 versus 13 in 2010, a +92% change.
- The under \$1M category represents the single best values in Aspen on a price per sq ft basis selling at considerable price per sq ft discounts relative to the rest of the market.
- In the over \$10M category, there were 16 sales in 2011 versus 10 in 2010, a +60% difference. This is the category getting all the national media attention throughout 2011. It accounts for 45% of the total Aspen single family home dollars spent in 2011 versus 33% of the total in 2010, a 64% increase in dollars.

What Aspen Areas are Selling: Geography?

- In Nov/Dec, there were two very expensive (\$16M and \$20.75M) Red Mtn home sales which skewed the geographic distribution of dollar sales heavily to Red Mtn. Were it not for those sales, the distribution pattern of dollar sales would have been more evenly spread amongst all Aspen areas. Single family home sales are continuing to expand outward geographically from the downtown Core and West End, which in the 1st half of 2011 accounted for 50% of unit sales and 43% dollar volume versus 24% and 27% respectively in 4Q 2011. Geographic expansion of market activity is a healthy signal of an improving market.

Snowmass Market

Market size

- The Snowmass Village home and condo market at \$154.8MM in sales for 2011 represents only 17.5 % of the total Aspen Snowmass home and condo (residential w/improvements) market combined at \$885.3MM.

Prices

- Snowmass Village average price per sq. ft. fell another -9% for single family homes and -11% for condos in the year 2011 over 2010. Since their market peaks in 2007-2008, Snowmass single family home average price per sq ft prices are off -42% and off -40% for Snowmass condos.
- Snowmass condo unit sales increased +83% to 55 units in 2011 from 30 in 2010, and condo dollar sales volume was up 67% due to lower prices and buyer's sense of value at today's discounts. Snowmass condos offer superb slopeside ski in/out, rental income opportunities and excellent value especially when compared to Aspen prices.



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2011 Executive Summary Cont'd

SMV Pricepoints - What's Selling?

- The price category with the most Snowmass single family home sales in both 2011 and 2010 is \$3M-4.99M. The price category with the greatest increase in unit home sales was the under \$1.99M group with (8) sales in 2011 versus 5 sales in 2010, a +60% increase. What was once \$3M+, is now \$2M +/-.
- The higher end of Snowmass home sales, above \$7.5MM, accounted for 42% of total Snowmass home sale dollars and 12% of total home units sold. In 2010, this group represented 34% of total Snowmass home sale dollars and 15% of total home units sold.

Quarterly Comparisons

- In Q411 YTD, condominium sales dominated the Snowmass Village (SMV) market. Condo unit sales (13 units) accounted for 72% of total units sold (18 units) and 45% of dollar sales. Compared to a year ago 4Q10, condo sales were up +117% in unit sales from 6 to 13 units, while home sales decreased -29% from 7 unit sales in 4Q10 to 5 in Q411.

Time to Sell

- The amount of time (days on market) it takes to sell a SMV condo decreased -18% from 717 days to 585 days, while the time it took to sell a SMV home decreased an incredible -48% from 335 days in 2010 to 175 in 2011. Possible explanation: those 2011 home sales sold at 85% of their original list prices suggesting they were better priced to begin with than homes that sold in 2010 at 70% of their original ask price.

Vacant Lots — Aspen and Snowmass

Residential vacant land sales are still moribund. There were (9) vacant lot sales in 2011, the lowest number of annual lot sales going back to 2004. These (9) sales represent 13% of unit sales in the peak year 2005 when (112) lots traded. For more perspective, 2011 lot sale dollar volume accounted for just 15% of the lot sale dollar volume in 2005. The 2011 sales that have occurred are largely distressed, highly motivated situations.

- **Two 2011 Lot Sale Examples: 1.)** Byers Court/WJ Ranch: In early Jan 2012, a Byers Court/WJ Ranch subdivision 2.2 acre big view lot off McLain Flats Rd closed at \$854,000. The pricing history of this 5-lot subdivision created in 2006: two lots sold at \$3.75M in April 2008 and \$4M in Dec. 2006. In late 2010, unsold Byers lots were offered at \$1.8M - \$2M. Their original ask prices in 2006 were between \$4M - \$5.75M. There are currently (2) lots available at \$1.8M. **2.)** Sinclair Meadows, Snowmass Village: Snowmass's newest res-



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2011 Executive Summary Cont'd

idential home subdivision came on the market in April 2008 with 1/3 - 2/3 acre lots priced at \$1.55M to \$2.825M. Four (4) of the total residential vacant lot sales in 2011 were Sinclair Meadows lots selling in the \$600,000's for the originally listed \$1.55M lots and \$1.3M for the originally listed \$2.825M lot(s).

As mentioned in earlier reports this year, in many cases it should be less expensive now to buy land and build than to purchase an existing home. This is typically a tipping point when land sales and new construction should start to pick up.

Market Overview

Since the Crisis began in the fall 2008, there has been an overwhelming sense amongst most of us of moorings upended, of our reference points being displaced by never-to-be-believed or who-would-have-thought new realities. The positivism and perhaps naive optimism of the mid-decade has been replaced by an pervasive sense of uncertainty and not knowing what — or who - to believe in anymore. All of which is to say that it is difficult to put a positive note on much and that a measured, cautious attitude forward is what most us can tolerate.

I believe most local Aspen real estate 'hype' prognosticators have been proved wrong one way or another in the past few years, and that it is my greater purpose to uncover the facts of the marketplace as best possible and to allow them to speak for themselves. My currency is fact and telling the story accurately. No spin. No predictions. In early 2011, Aspen real estate started off strong and positive only to get burned by unexpected global events whether Japanese earthquakes, US Congressional impasse or the Euro crisis, to name the major ones.

At this writing in early January 2012, there are known reasons for optimism - the unemployment numbers are the most positive they have been in more than 3 years, the Holiday retail season appears to have been strong and manufacturing levels are increasing. The Euro crisis has abated - at least temporarily - but it is surely to loom large and ominous for 2012. And as we all know now, Aspen is not insulated from these macro events.

Most of what I have written throughout 2011 in prior reports remains true, so I will repeat certain themes expressed in the past year that continue to be relevant as we begin 2012.

In general, market prices have reset to a post-crisis level, off on average 25 - 40%, and in some individual cases more, from the 2008 market peak. But much depends on the property, unique circumstances and seller motivation. Prices remain under pressure, at least incrementally, even assuming they have been re-adjusted to the "new norm".

It still remains unclear the extent to which we have in fact reached a bottoming of prices. The big question everyone asks is ... are we still falling or are we scraping along a bottom?



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2011 Market Overview Cont'd

As much of Aspen real estate activity is fed by our sense of well-being, there continue to be a number of reasons for uncertainty. Yes, we are a small mountain hamlet, but we all are connected now, and Aspen's gold-leafed economic and social immunity has disappeared in the G5 age. If the stock market is up, it is likely that the local real estate market will mirror that and the converse applies as well.

There continue to be reasons for concern:

- **Continued High Inventory Levels:** Even though the inventory of total active listings has fallen -19% from its 2009 high, it continues to remain at historically high levels. There continue to be many more properties for sale than buyers, and over-supply under-demand translates into price pressure.
- **Deal Savvy Buyers:** While a sense of 'missing the bottom' is driving some buyers, others have adopted a 'wait and see' attitude. Unless motivated by a property they can't live without at a price that demonstrates value, most prospective buyers will move on to the next property. Or continue to wait out the market. And even if these buyers get a property under contract, many continue to shop and deals are consistently falling out. Just ask a title company. The buyer rules in most cases.
- **Lurking Shadow Inventory:** There are a number of owners who've been pining to sell in the past three years who are waiting for improved market conditions. These properties will swell onto the marketplace as soon as there is a sense of relaxation of downward price pressure - but when there is this hint of relaxation, this invisible pent-up inventory will come onto the market and pricing pressure will again resurface. Think of it literally as waves of inventory. Price 'relaxation' is unlikely to occur in my estimation for at least the next 6-12 months if not longer until inventory levels subside. Those Aspen 'pundits' who say otherwise are misleading their public.
- **Save Money and Build Option:** Vacant lot sales are down 40-60% and in many cases, it should be less expensive now to buy land and build with construction costs down 20-30% than to purchase an existing home. Additionally, the Pitkin County approval process is more expedient now than in the boom days with an estimated 18-24 months to build now versus 24-36 months then. Lastly, as there is so little new construction taking place presently due to almost impossible financing conditions, by the time one completes the job in two years, there should be high demand for this new product priced at a premium as so little new residential supply will then be available.
- **Uncertain US and Global Economic Picture:** Every month a new set of numbers comes out with different conclusions and spin. This topsy-turvy pattern of volatile numbers every month solidifies our sense of vulnerability adding to the overall psychic fragility of this recovery. An Italian/Spanish/Irish default, Euro-contagion, another Japanese earthquake type event - on top of the 2008 economic crisis - have created a general mood of fragility and lack of optimistic conviction. This is not doomsday thinking, it is the 21st Century world in which we now live.



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2011 Market Overview Cont'd

So. Critical Question: Has the Market Turned?

Yes, in that real estate activity has significantly picked up and has returned to a more "normal" pre-2005-2008 pace.

No, because while the rate of price discounting appears to have stabilized, for other than truly unique new or like-new properties in A-level locations, there continues to be pressure on sellers to further reduce - even if incrementally - to get the deal done if one truly wants or needs to sell. If not, one is best advised to not list one's property. It is generally a tough, humbling experience for sellers.

To Sellers:

If buyers perceive a listing is priced mark-to-market (i.e. what would it take to sell today), or more commonly that "buyers perceive value", properties stand a reasonable likelihood of selling within 2 - 8 months. If not, sellers risk 'riding the market' down in these well-known stages: starting high thereby immediately disinteresting buyers and brokers, the listing then becomes stale, competitive properties sell, and finally the seller capitulates 1-3 years later in order to sell at the price he could have sold for in the beginning if only he'd listened to his broker. This scenario repeats itself time and again with sellers stubbornly holding on to their lost hopes.

Unfortunately, other factors such as the time value of money - it costs money to service a property, the opportunity cost to forgo better opportunities while a property - and the cash it ties up - sits on the market, and the importance of "getting on with it" as life moves on, are for the most part not pre-eminent pricing considerations by the seller when a property is initially listed. Of course, seller considerations often differ from one another and they should be realistic to match their motivations with their pricing.

To Buyers:

Find the property one loves, that one believes one may be able to afford, and make a bid at a level one is comfortable with. Making a written offer is the only way to get real information from the seller. See what happens. Negotiations have to start somewhere, and many properties are selling at levels even brokers have a difficult time believing. One never knows the real story...especially in this market.

What *is* Selling?

New. New. New construction homes and extensively remodelled - like new - condos or homes, large uniquely built homes whose size, quality and location are not easily reproduced, properties priced "to market" - a clear value and highly discounted vacant lots in B+ or above locations.



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Map of Targeted Areas & Key Findings

Market Trends

4th Quarter 2011 sales recovered slightly from the abrupt 3rd Q 2011 drop-off caused by general uncertainty over the July Congressional impasse and Euro sovereign debt concerns. The continuing real estate themes in the Aspen area are high inventory levels of all property types, downward pricing pressure, value driven buyers who possess little sense of urgency in an uncertain economic environment. Properties that are selling at strong prices continue to be: well located, unique, brand new construction or fully renovated projects, and properties that buyers feel offer a strong value proposition.

Snowmass Village

The Snowmass Village home and condo market represents just 17.5 % of the total 2011 Aspen Snowmass home and condo - "residential with improvements" - market. The foreclosure sale of Snowmass Base Village finally occurred in Nov. 2011 with the German bank, Hypo Real Estate, taking back the project. This is a positive step for the aborted development as the project's ownership is now clear and provides a better negotiation path for future prospective investors and developers. While sales have been incrementally increasing each year since the 2008 recession began, prices are off 35% - 50% from the 2007 market peak. Consequently, Snowmass condo sales surged in 2011 representing great value at today's prices not to mention most are located at or near slope side with excellent ski in/out and rental income opportunities. There are numerous SMV single family opportunities for prospective Aspen School District buyers and for those seeking the highest quality ski in/out properties at market corrected prices in addition to the historical Snowmass 20-25% discount to Aspen real estate prices. Now, at the cusp of a clearer path forward for the Base Village, is the time to buy in Snowmass Village.



Aspen

Both ends of the spectrum, under \$2M and above \$10M, showed the biggest changes in 2011 over 2010. There were 25 sales under \$2M in 2011 versus 13 in 2010, a +92% change. What was \$2.5M is now \$1.75M since the recession began. The under \$1M category represent the single best values in Aspen on a price per sq ft basis: these properties are selling at considerable price per sq ft discounts compared with the rest of the market. Making the national headlines most of the year was the story that in the over \$10M Aspen home category, there were 16 sales in 2011 versus 10 in 2010, a +60% difference. Over \$10M homes represented 45% of the total Aspen single family home dollars in 2011 versus 33% in 2010, a +64% increase in dollars spent in this price category.



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Total Market Trends

2011 FULL YEAR AND 4Q ASPEN SNOWMASS MATRIX

| TOTAL MARKET* | | | | Quarterly Comparisons to Current Quarter | | | | |
|--------------------------------|---------------|-----------------|-------------|--|-------|----------------|-------|-----------------|
| | | YTD Comparisons | | | | | | |
| | 2011 | vs | 2010 | Q3 2011 | vs | Q4 2011 | vs | Q4 2010 |
| Detail | Current Yr \$ | % Chg | Prior Yr \$ | Prior Qtr \$ | % Chg | Current Qtr \$ | % Chg | Prior Yr Qtr \$ |
| Avg Sales Price | 3,078,338 | -8% | 3,352,750 | 2,593,192 | 12% | 2,897,039 | -17% | 3,474,237 |
| Median Sales Price | 1,887,500 | -15% | 2,230,653 | 1,962,500 | -9% | 1,787,500 | -11% | 2,000,000 |
| Avg \$/Sq Ft | 888 | -6% | 943 | 867 | -2% | 854 | -4% | 894 |
| Listing Inventory (# of units) | 1,762 | -9% | 1,926 | 1,122 | -4% | 1,077 | -6% | 1,148 |
| # of Sales (units) | 312 | 25% | 249 | 73 | -1% | 72 | -4% | 75 |
| Total \$ Volume | 960,441,471 | 15% | 834,834,653 | 189,303,048 | 10% | 208,586,833 | -20% | 260,567,750 |
| SINGLE FAMILY HOMES | | | | | | | | |
| Detail | Current Yr \$ | % Chg | Prior Yr \$ | Prior Qtr \$ | % Chg | Current Qtr \$ | % Chg | Prior Yr Qtr \$ |
| Avg Sales Price | 5,316,552 | 1% | 5,261,612 | 4,186,690 | 22% | 5,112,481 | -5% | 5,355,094 |
| Median Sales Price | 3,775,000 | -13% | 4,325,000 | 3,750,000 | -1% | 3,700,000 | -4% | 3,850,000 |
| Avg \$/Sq Ft | 899 | -6% | 958 | 825 | 4% | 854 | -3% | 877 |
| Listing Inventory (# of units) | 680 | -6% | 723 | 466 | -9% | 422 | -7% | 452 |
| # of Sales (units) | 124 | 13% | 110 | 29 | -10% | 26 | -19% | 32 |
| Total \$ Volume | 659,252,500 | 14% | 578,777,350 | 121,414,000 | 9% | 132,924,500 | -22% | 171,363,000 |
| CONDOS/THS | | | | | | | | |
| Detail | Current Yr \$ | % Chg | Prior Yr \$ | Prior Qtr \$ | % Chg | Current Qtr \$ | % Chg | Prior Yr Qtr \$ |
| Avg Sales Price | 1,487,543 | 0% | 1,481,315 | 1,534,281 | -9% | 1,402,620 | 3% | 1,358,586 |
| Median Sales Price | 1,010,000 | 1% | 1,000,000 | 1,000,000 | -13% | 867,167 | -12% | 987,500 |
| Avg \$/Sq Ft | 881 | -5% | 931 | 905 | -6% | 853 | -5% | 900 |
| Listing Inventory (# of units) | 777 | -11% | 872 | 433 | 5% | 453 | -8% | 493 |
| # of Sales (units) | 152 | 39% | 109 | 34 | 6% | 36 | 13% | 32 |
| Total \$ Volume | 226,106,471 | 40% | 161,463,303 | 52,165,548 | -3% | 50,494,333 | 16% | 43,474,750 |
| DUPLEXES | | | | | | | | |
| Detail | Current Yr \$ | % Chg | Prior Yr \$ | Prior Qtr \$ | % Chg | Current Qtr \$ | % Chg | Prior Yr Qtr \$ |
| Avg Sales Price | 2,860,188 | -14% | 3,308,091 | 2,508,333 | 26% | 3,170,500 | -23% | 4,132,500 |
| Median Sales Price | 2,800,000 | -10% | 3,100,000 | 2,275,000 | 36% | 3,100,000 | -5% | 3,250,000 |
| Avg \$/Sq Ft | 869 | -5% | 919 | 848 | 2% | 864 | -12% | 985 |
| Listing Inventory (# of units) | 84 | 11% | 76 | 54 | -4% | 52 | 0% | 52 |
| # of Sales (units) | 16 | 45% | 11 | 3 | 100% | 6 | 50% | 4 |
| Total \$ Volume | 45,763,000 | 26% | 36,389,000 | 7,525,000 | 153% | 19,023,000 | 15% | 16,530,000 |
| VACANT LAND** | | | | | | | | |
| Detail | Current Yr \$ | % Chg | Prior Yr \$ | Prior Qtr \$ | % Chg | Current Qtr \$ | % Chg | Prior Yr Qtr \$ |
| Avg Sales Price | 1,465,975 | -52% | 3,063,421 | 1,171,214 | 31% | 1,536,250 | -63% | 4,171,429 |
| Median Sales Price | 1,506,750 | -40% | 2,500,000 | 635,000 | 107% | 1,312,500 | -34% | 2,000,000 |
| Listing Inventory (# of units) | 221 | -13% | 255 | 169 | -11% | 150 | -1% | 151 |
| # of Sales (units) | 20 | 5% | 19 | 7 | -43% | 4 | -43% | 7 |
| Total \$ Volume | 29,319,500 | -50% | 58,205,000 | 8,198,500 | -25% | 6,145,000 | -79% | 29,200,000 |

*Total Market: Aspen, Snowmass Village (SMV), Woody Creek (WC) and Old Snowmass (OSM) single family homes, condos/townhomes, duplexes and residential vacant land.

**Residential vacant land includes single & multi-family lots but no farm/ranch parcels.



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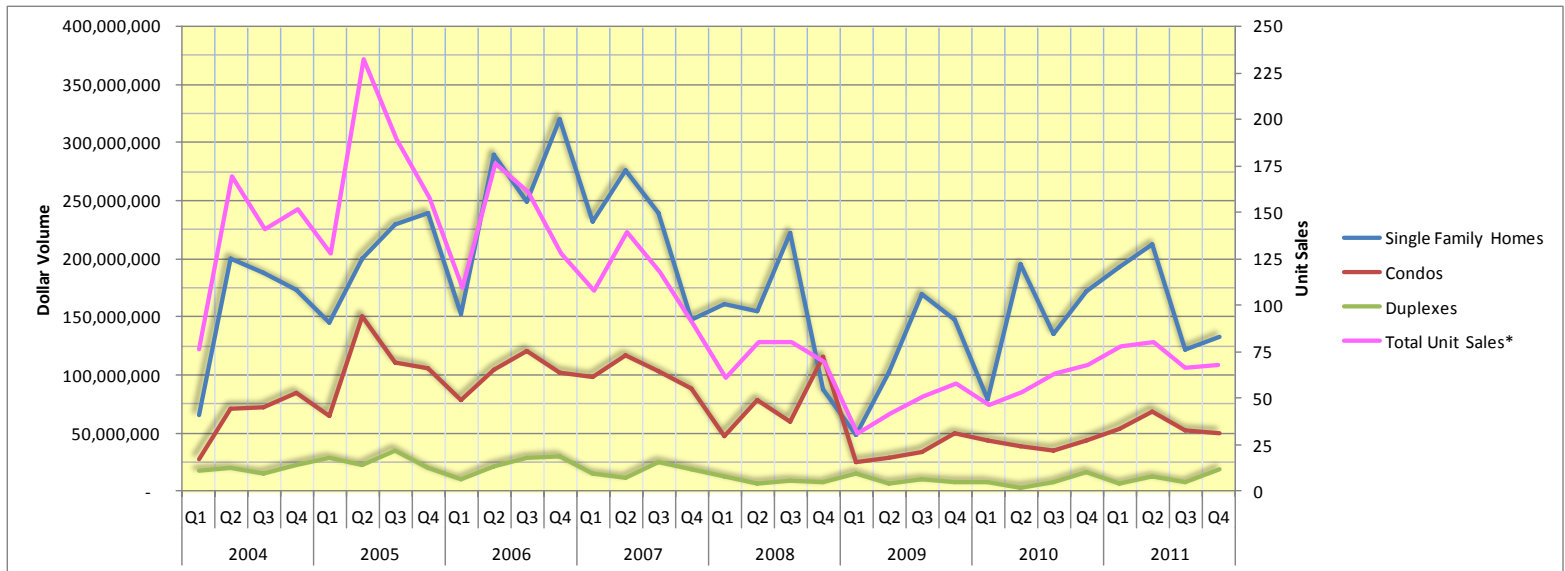
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The Estin Report: Market Direction For Aspen/Snowmass

TOTAL MARKET QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



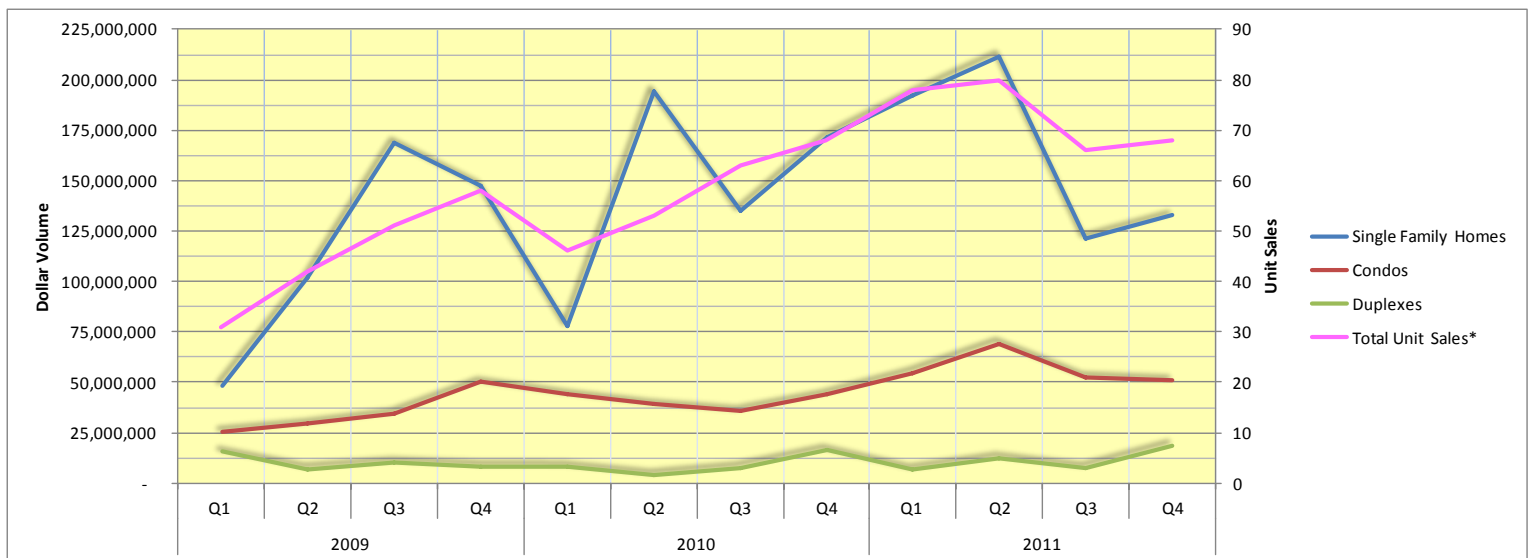
*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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The Estin Report: Market Direction For Aspen/Snowmass

TOTAL MARKET QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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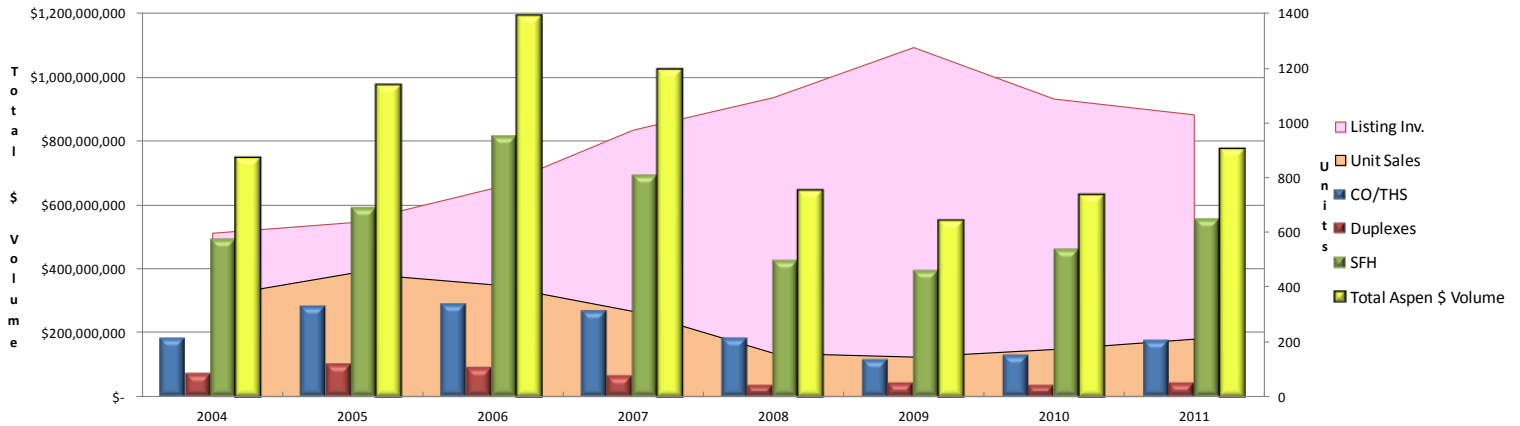


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Estin Report: Aspen Historical Comparisons

ASPEN YEARLY RESIDENTIAL SALES COMPARISONS THROUGH 2011

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



| Aspen Full Year | 2004 | % Δ | 2005 | % Δ | 2006 | % Δ | 2007 | % Δ | 2008 | % Δ | 2009 | % Δ | 2010 | % Δ | 2011 |
|-----------------|----------------|-----|----------------|------|------------------|------|------------------|------|----------------|------|----------------|------|----------------|-----|----------------|
| 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 | 20% | \$ 553,791,000 |
| 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 | 34% | \$ 176,308,145 |
| 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 | 21% | \$ 43,863,000 |
| Total \$ Volume | \$ 745,984,483 | 30% | \$ 972,019,619 | 22% | \$ 1,189,036,618 | -14% | \$ 1,021,858,437 | -37% | \$ 645,049,963 | -15% | \$ 551,339,694 | 14% | \$ 629,951,303 | 23% | \$ 773,962,145 |
| Unit Sales | 366 | 24% | 454 | -9% | 411 | -24% | 313 | -49% | 159 | -9% | 145 | 19% | 173 | 22% | 211 |
| Listing Inv. | 597 | 7% | 636 | 20% | 761 | 28% | 974 | 12% | 1,093 | 17% | 1,276 | -15% | 1,088 | -5% | 1,030 |

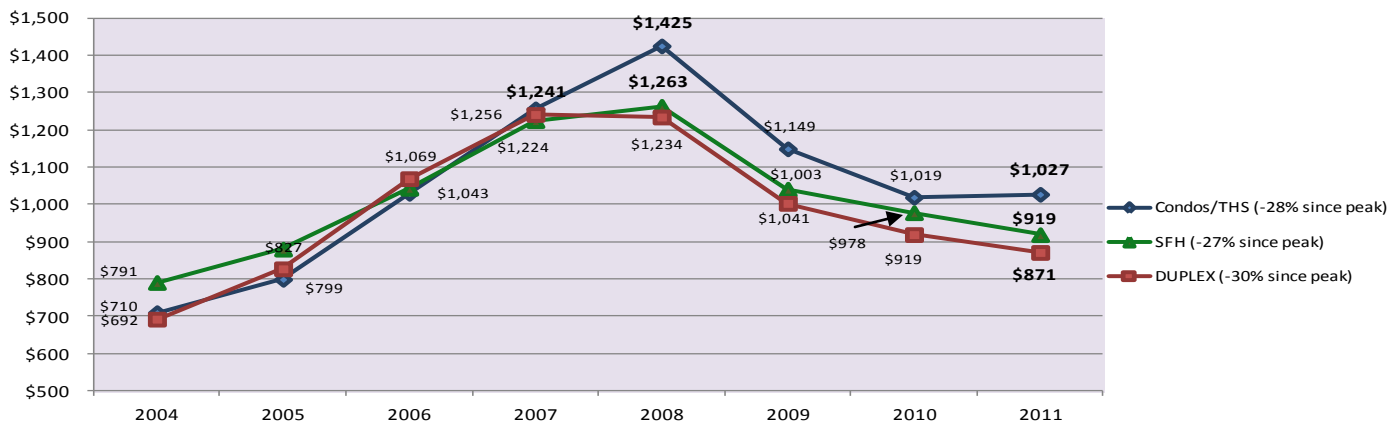
*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village.

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For the past two years, there has been steady upwards movement in Aspen specific market activity: dollar sales are up 40% and unit sales are up 46% since the market low in 2009 while inventory levels of properties for sale have decreased 19%. But where are we in relation to the heady days of the mid-2000's boom era? In total Aspen dollar volume, 2011 is most similar to 2004 levels, \$774M versus \$746M respectively, while unit sales in 2011 were -42% less than in 2004, 211 units versus 366 respectively, and inventory levels were 170% more in 2011, at 1,030 properties for sale versus 597 in 2004.

In the bottom chart, the 2011 avg. price per sq ft for single family homes is off 27% from the market peak, \$919 per sf in 2011 versus \$1,263 per sf in 2008. For condos the price per sq ft is off 28%, 1,027 sf in 2011 versus \$ 1,425 sf in 2008.

Aspen Yearly Avg Sale Price Per Sq. Ft. Comparisons



*Includes Aspen, Woody Creek and Old Snowmass, not Snowmass Village.

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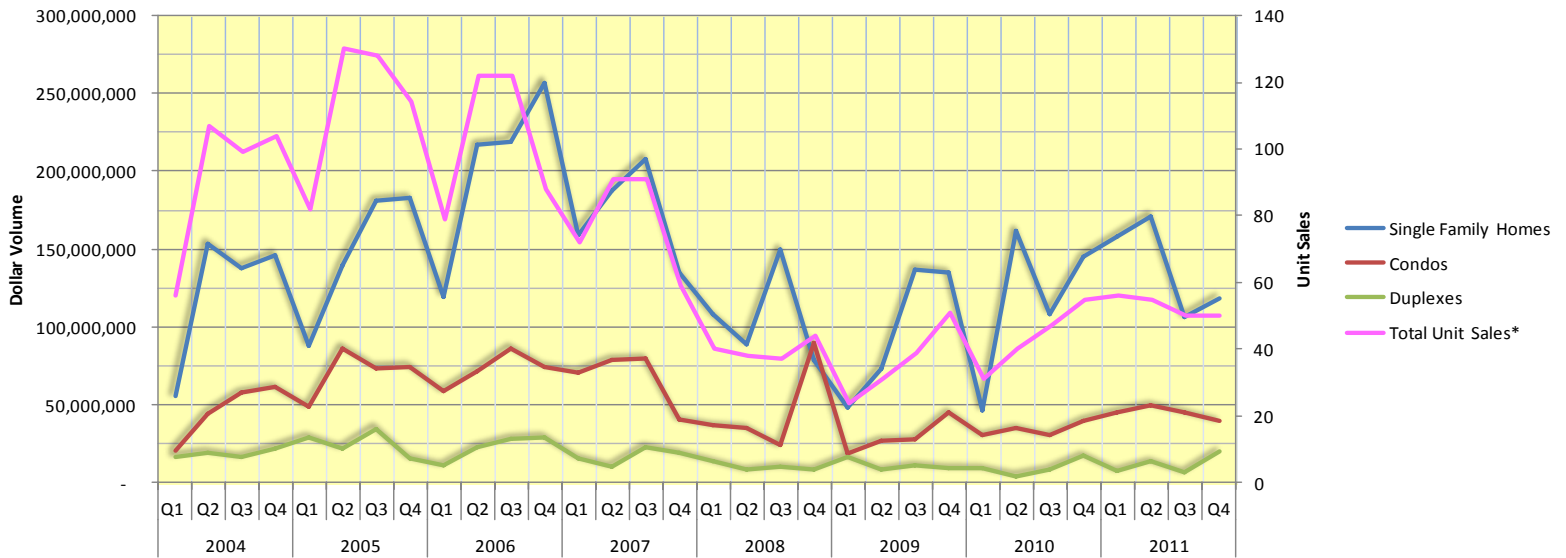
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The Estin Report: Market Direction For Aspen

ASPEN QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



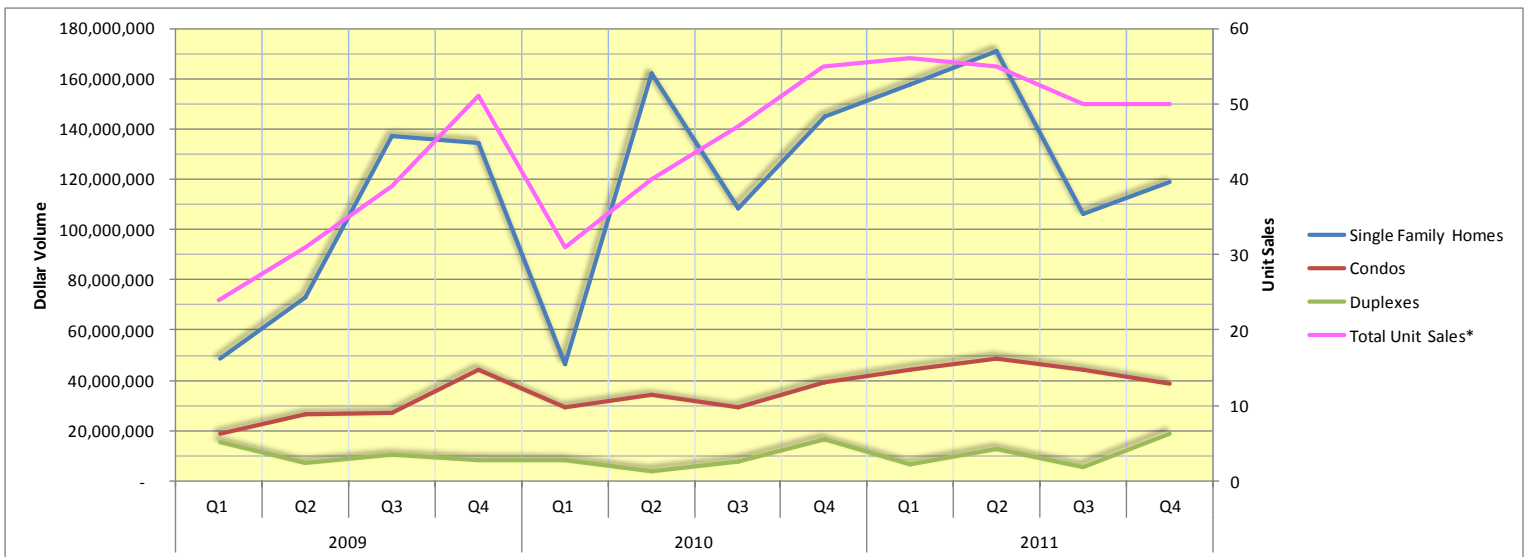
*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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The Estin Report: Market Direction For Aspen

ASPEN QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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Aspen* by Property Type: 2011 vs 2010

| ASPEN 2011 v. 2010 | Avg LvHt sf | Average Sale Price | Median Sale Price | Avg Price per sf | Avg Days On Mkt | Sold % Ask | Sold % Orig | Total Dollar Volume | Number of Sales |
|-------------------------------------|-------------|-----------------------|-------------------------|------------------------|-----------------------|---------------|----------------|------------------------|--------------------|
| SINGLE FAMILY HOMES | | | | | | | | | |
| 2011 | 5,447 | 5,593,848 | 4,050,000 | 919 | 428 | 85% | 74% | 553,791,000 | 99 |
| Change | 1% | 0% | -10% | -6% | 10% | 2% | 2% | 20% | 19% |
| 2010 | 5,410 | 5,566,054 | 4,500,000 | 978 | 390 | 83% | 73% | 461,982,500 | 83 |
| CONDOMINIUMS & TOWNHOMES | | | | | | | | | |
| 2011 | 1,687 | 1,817,610 | 1,187,000 | 1,027 | 331 | 89% | 77% | 176,308,145 | 97 |
| Change | 9% | 9% | 13% | 1% | -5% | 3% | 3% | 34% | 23% |
| 2010 | 1,548 | 1,665,567 | 1,050,000 | 1,019 | 346 | 86% | 75% | 131,579,803 | 79 |
| DUPLEXES | | | | | | | | | |
| 2011 | 3,467 | 2,924,200 | 2,900,000 | 871 | 270 | 89% | 77% | 43,863,000 | 15 |
| Change | -3% | -12% | -6% | -5% | -32% | -2% | 3% | 21% | 36% |
| 2010 | 3,576 | 3,308,091 | 3,100,000 | 919 | 399 | 91% | 75% | 36,389,000 | 11 |

*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village.

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While market activity for single family homes continues to improve, there remains continued pricing pressure with the amount of time it takes to sell a home, days on market, up 10% from a year ago and median sale prices off another 10% from a year ago. (Median is a more reliable indicator of price information as averages can be skewed significantly by either very large or small property sales.) The big change is in the condo market where dollar sales are up +34% and unit sale up +23% from a year ago, while days on market has declined slightly and there has been a stop in the erosion of price per sq ft. The brightest light in 2011 sales overall is the significant improvement in condo sales and the apparent stabilization of condo pricing— all metrics for Aspen condo sales are on the positive side.

With duplexes, a very small portion of the entire market but broken out separately in the MLS for reasons not fully explainable, sales have been up 21% in dollar sales and 36% in unit sales. Perhaps duplexes are perceived as better values than either homes or condo/townhomes, as their average \$871 price per sq ft is the least amongst all property types in this report.

Q4 2011: Most Expensive Aspen Condo Sale

MLS #121660 - Central core, Obermeyer Place condo, 501 Rio Grande Place Unit 204, Aspen, CO: Sold on 10/05/2011; Sold Price: \$4,560,000/\$1,556 sq ft furnished.

Ask Price: \$4,995,000 (Original Price: \$4,995,000 and 104 days on the market since 06/23/2011). This is a 2006 built top floor condo with 4 bedroom/4 baths/1 half bath, 2,930 sq ft with 2-car garage. Its downtown location pairs convenience with views of Aspen Mountain. (Photo courtesy of Morris & Fyrwald, Sotheby's Intl Realty.)



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Select Snapshot: What Aspen price points are selling?

| Aspen Single Family Homes 2011 | Under \$500K | \$500K - 999K | \$1M- 1.99M | \$2M- 2.99M | \$3M- 4.99M | \$5M- 7.49M | \$7.5M - 9.99M | \$10M - 14.99 | \$15M - 19.99M | \$20M & Up | Total |
|--------------------------------------|-----------------|------------------|----------------|----------------|----------------|----------------|-------------------|------------------|-------------------|---------------|-------------|
| # Sales | 5 | 8 | 12 | 6 | 25 | 22 | 5 | 9 | 4 | 3 | 99 |
| Average \$ Per Sale | 307,300 | 683,188 | 1,517,083 | 2,347,500 | 3,726,500 | 6,000,773 | 8,516,500 | 13,211,111 | 16,646,750 | 20,416,667 | |
| Median \$ Per Sale | 409,000 | 645,000 | 1,535,000 | 2,200,000 | 3,600,000 | 6,000,000 | 8,670,000 | 13,250,000 | 16,025,000 | 20,500,000 | |
| \$ Volume | 1,536,500 | 5,465,500 | 18,205,000 | 14,085,000 | 93,162,500 | 132,017,000 | 42,582,500 | 118,900,000 | 66,587,000 | 61,250,000 | 553,791,000 |
| Avg \$ per sf | 155 | 313 | 530 | 682 | 980 | 1,134 | 1,020 | 1,381 | 1,366 | 1,594 | |

| Aspen Single Family Homes 2010 | Under \$500K | \$500K - 999K | \$1M- 1.99M | \$2M- 2.99M | \$3M- 4.99M | \$5M- 7.49M | \$7.5M - 9.99M | \$10M - 14.99 | \$15M - 19.99M | \$20M & Up | Total |
|--------------------------------------|-----------------|------------------|----------------|----------------|----------------|----------------|-------------------|------------------|-------------------|---------------|-------------|
| # Sales | 0 | 5 | 8 | 11 | 22 | 20 | 7 | 8 | 0 | 2 | 83 |
| Average \$ Per Sale | | 735,000 | 1,577,188 | 2,379,364 | 3,977,682 | 6,067,250 | 8,585,714 | 11,820,375 | | 28,000,000 | |
| Median \$ Per Sale | | 650,000 | 1,712,500 | 2,250,000 | 4,000,000 | 5,950,000 | 8,250,000 | 11,225,000 | | 28,000,000 | |
| \$ Volume | | 3,675,000 | 12,617,500 | 26,173,000 | 87,509,000 | 121,345,000 | 60,100,000 | 94,563,000 | | 56,000,000 | 461,982,500 |
| Avg \$ per sf | | 436 | 649 | 912 | 897 | 1,071 | 1,198 | 1,278 | | 1,988 | |

*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village.

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Both ends of the spectrum, under \$2M and above \$10M, showed the biggest changes over the year. There were 25 sales under \$2M in 2011 versus 13 in 2010, a +92% change. The under \$1M category represent the single best values in Aspen on a price per sq ft basis selling at considerable price per sq ft discounts compared with the rest of the market.

In the over \$10M category, there were 16 sales in 2011 versus 10 in 2010, a +60% difference. The over \$10M price category in Aspen represented 45% of the total Aspen single family home dollars spent in 2011 versus 33% of the total in 2010, a 64% increase in dollars.

Most Expensive Q4 2011 Home Sale in Aspen



MLS #117001 - Central Core single family home, 24 Little Cloud Trail, Aspen, CO: Sold on 11/16/2011; Sold Price: \$16,050,000/ \$1,570 sq ft furnished.

Ask Price: \$18,850,000 (Original Price: \$22,000,000 and 512 days on the market since 06/22/2010). This is a 2010 built contemporary home with 6 bedrooms/6 baths/3 half baths, 9,521 sq ft on .31 acres with 2-car garage. This home sold with the neighboring lot MLS #117152. (Photo courtesy of SDS Real Estate, Inc.)

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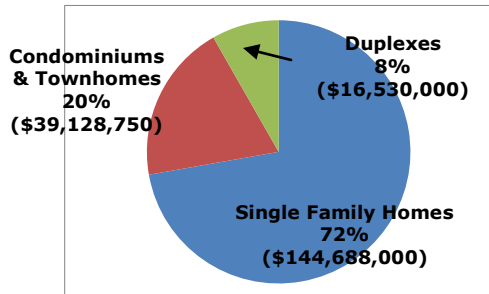
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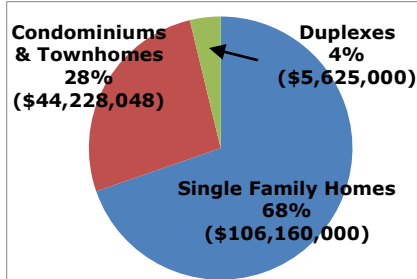
Aspen Prior Year Qtr and Prior Qtr vs Q4 2011

Q4 2010 \$ Volume (\$)



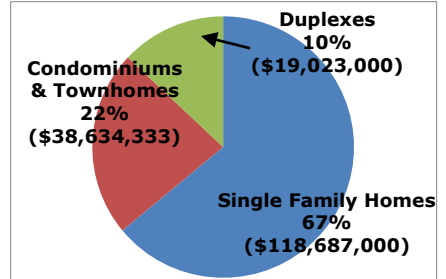
Total Volume: \$200,346,750

Q3 2011 \$ Volume (\$)



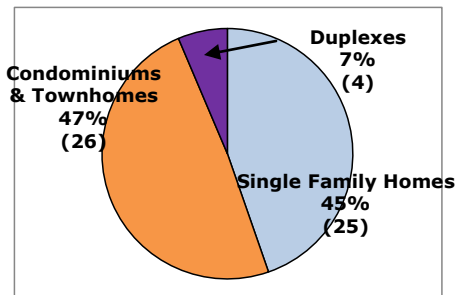
Total Volume: \$156,013,048

Q4 2011 \$ Volume (\$)



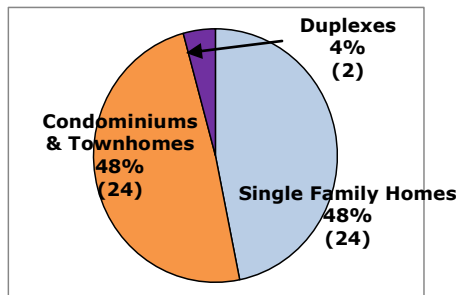
Total Volume: \$176,344,333

Q4 2010 Unit Sales



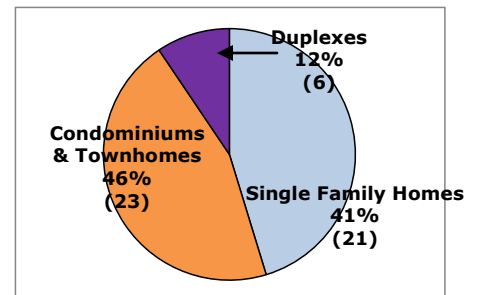
Total Sales: 55

Q3 2011 Unit Sales



Total Sales: 50

Q4 2011 Unit Sales



Total Sales: 50

*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village.

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Most Beautiful Aspen Contemporary Home Sale in Q4 2011

MLS #113700 - West Aspen, Aspen Tennis Club single family home, 9 Pyramid Road, Aspen, CO: Sold on 11/17/2011; Sold Price: \$8,670,000/\$956 sq ft furnished.

Ask Price: \$10,750,000 (Original Price: \$11,800,000 and 730 days on the market since 11/14/2009.) This is a 2006 built contemporary home with 5 bedrooms/6 baths/2 half baths, 9,067 sq ft with 3-car garage. (Photo courtesy of Joshua & Co of Aspen, Inc.)



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Aspen By Property Type: Q4 2011 vs Q4 2010

| Current Qtr v. Prior Yr Qtr | Avg LvHt sf | Average Sale Price | Median Sale Price | Avg Price per sf | Avg Days On Mkt | Sold % Ask | Sold % Orig | Total Dollar Volume | Number of Sales |
|-------------------------------------|-------------|-----------------------|-------------------------|------------------------|-----------------------|---------------|----------------|------------------------|--------------------|
| SINGLE FAMILY HOMES | | | | | | | | | |
| Q4 2011 | 5,657 | 5,651,762 | 4,200,000 | 897 | 469 | 85% | 70% | 118,687,000 | 21 |
| Change | 7% | -2% | 5% | -3% | 5% | 11% | -2% | -18% | -16% |
| Q4 2010 | 5,295 | 5,787,520 | 4,000,000 | 921 | 446 | 77% | 72% | 144,688,000 | 25 |
| CONDOMINIUMS & TOWNHOMES | | | | | | | | | |
| Q4 2011 | 1,605 | 1,679,754 | 1,020,000 | 1,004 | 354 | 89% | 80% | 38,634,333 | 23 |
| Change | 3% | 12% | -3% | 7% | 2% | 2% | 2% | -1% | -12% |
| Q4 2010 | 1,552 | 1,504,952 | 1,050,000 | 942 | 348 | 87% | 79% | 39,128,750 | 26 |
| DUPLEXES | | | | | | | | | |
| Q4 2011 | 3,761 | 3,170,500 | 3,100,000 | 864 | 186 | 89% | 86% | 19,023,000 | 6 |
| Change | -9% | -23% | -5% | -12% | -45% | -7% | -1% | 15% | 50% |
| Q4 2010 | 4,128 | 4,132,500 | 3,250,000 | 985 | 337 | 95% | 86% | 16,530,000 | 4 |

*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village.

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There's been little change in Aspen activity between 3rd and 4th quarters. The big change is year over year 4th quarter comparisons, 4Q11 versus 4Q10: Aspen single family home dollar sales in 4Q11 are off -18% from the prior year quarter while 2011 full year Aspen single family dollar sales are up +20% (Pg 11) indicative of the big drop-off in activity in the last months of 2011. Aspen single family unit sales in 4Q11 are down -16% from 4Q10 but total 2011 year Aspen unit sales for all of 2011 are up +19%. The year was strong but the second half was not.

In the Aspen condo market, there was little change in year over year 4th quarter activity, \$Q11 vs 4Q10. But condo sales for 2011 full year were up +23% in unit sales and +34% in dollar volume. (see Page 11). Condo prices appear to have stabilized in 4Q11 over 4Q10, and the average price per sq ft has even risen slightly +7% from \$942 sf to \$1,004 sf in 4Q11.

As sellers become more realistic about their ask prices, the gap between ask and sold price is narrowing which explains why Aspen single family home prices specifically are now selling at 85% sold to ask in Q4 2011 versus 77% in Q4 2010.



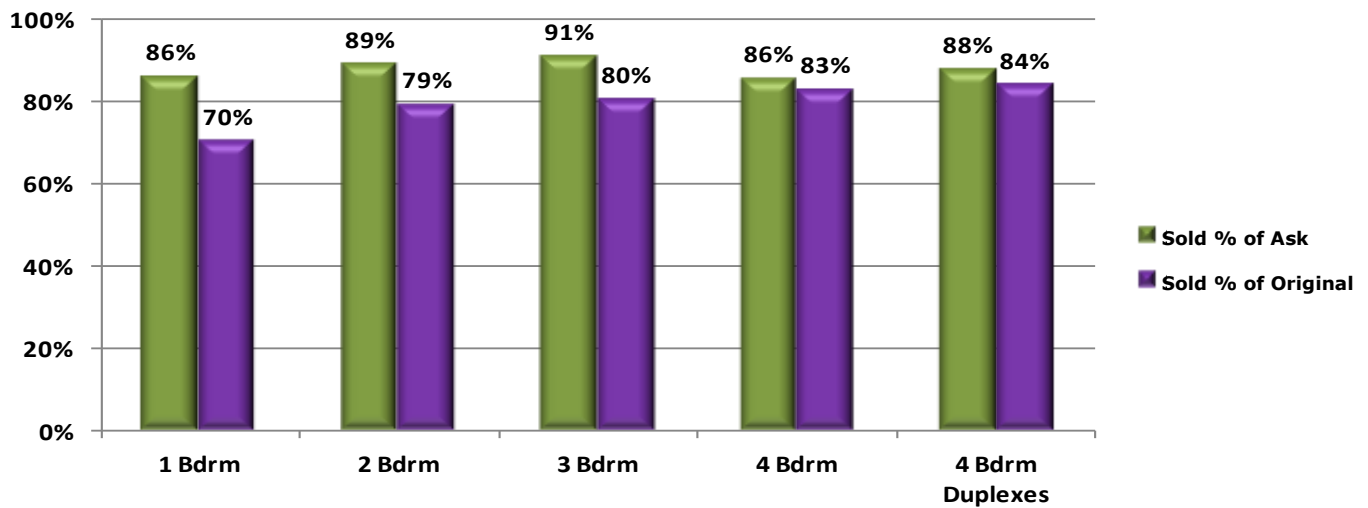
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Q4 2011 Aspen Condos*: Sold % to Ask & Original Price by BDRM



| BEDROOMS | #Sold | Avg Sqft | Avg Sold \$ Sqft | Avg Sold Price | Avg Sold % to Ask \$ | Avg Sold % to Orig \$ | AVG DOM |
|-----------------|-------|----------|------------------|----------------|----------------------|-----------------------|---------|
| 1 Bdrm | 2 | 755 | \$ 811 | 612,500 | 86% | 70% | 514 |
| 2 Bdrm | 9 | 1,024 | \$ 978 | 1,001,778 | 89% | 79% | 362 |
| 3 Bdrm | 7 | 1,870 | \$ 1,124 | 2,102,619 | 91% | 80% | 345 |
| 4 Bdrm | 2 | 3,161 | \$ 1,394 | 4,405,000 | 86% | 83% | 237 |
| 4 Bdrm Duplexes | 2 | 3,219 | \$ 726 | 2,337,500 | 88% | 84% | 122 |

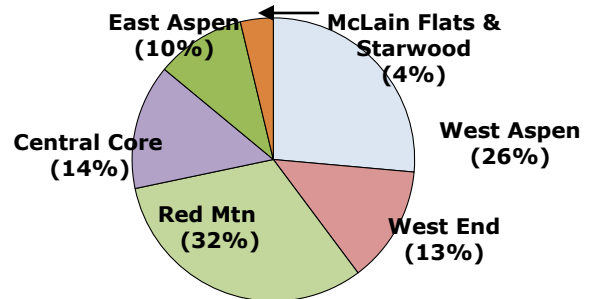
*In Aspen MLS, Condos and townhomes are grouped together as one property type. Aspen includes Woody Creek and Old Snowmass.

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The data confirms the obvious, perhaps, that each additional condo bedroom adds greater value to the unit on a price per sq ft basis and reduces the time it takes to sell a condo, the overall days on market.

Snapshot Q4 2011: What Aspen Areas Are Selling?

In Nov/Dec, there were two very expensive (\$16M and \$20.75M) Red Mtn home sales which skewed the geographic distribution of dollar sales heavily to Red Mtn. Were it not for those sales, the distribution pattern of dollar sales would have been more evenly spread amongst all Aspen areas. Single family home sales are continuing to expand outward geographically from the downtown Core and West End, which in the 1st half of 2011 accounted for 50% of unit sales and 43% dollar volume versus 24% and 27% respectively in 4Q 2011. Geographic expansion of market activity is a healthy signal of an improving market.



Aspen Single Family Homes by Select Areas

| Location | Dollar Volume | % of \$ Volume | # of Sales | Avg Sold \$/Sf |
|-------------------------|-----------------------|----------------|------------|-----------------|
| West Aspen | \$ 29,617,000 | 26% | 7 | \$ 921 |
| West End | \$ 15,000,000 | 13% | 3 | \$ 1,044 |
| Red Mountain | \$ 35,750,000 | 32% | 2 | \$ 1,371 |
| Central Core | \$ 16,050,000 | 14% | 1 | \$ 1,570 |
| East Aspen | \$ 11,475,000 | 10% | 3 | \$ 898 |
| McLain Flats & Starwood | \$ 4,200,000 | 4% | 1 | \$ 628 |
| Total | \$ 112,092,000 | 100% | 17 | \$ 1,072 |

*Aspen only, does not include Snowmass Village, Woody Creek and Old Snowmass and not all Aspen neighborhoods are represented.

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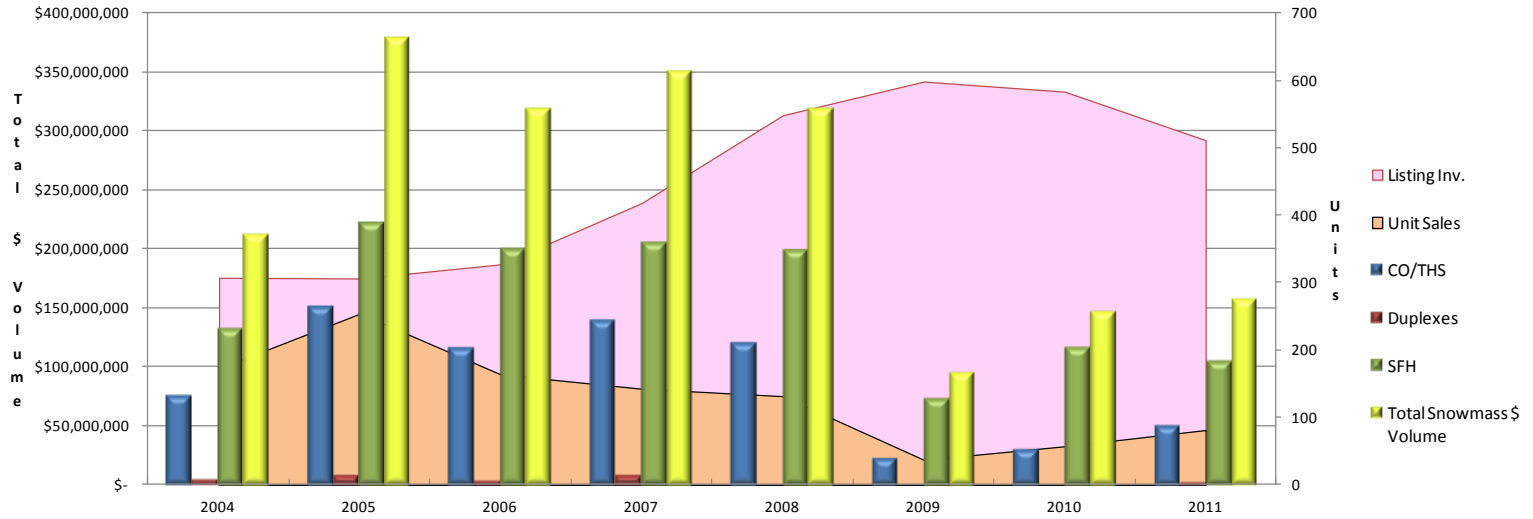
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Estin Report: Snowmass Village Historical Comparisons

SNOWMASS VILLAGE YEARLY RESIDENTIAL SALES COMPARISONS THROUGH 2011

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

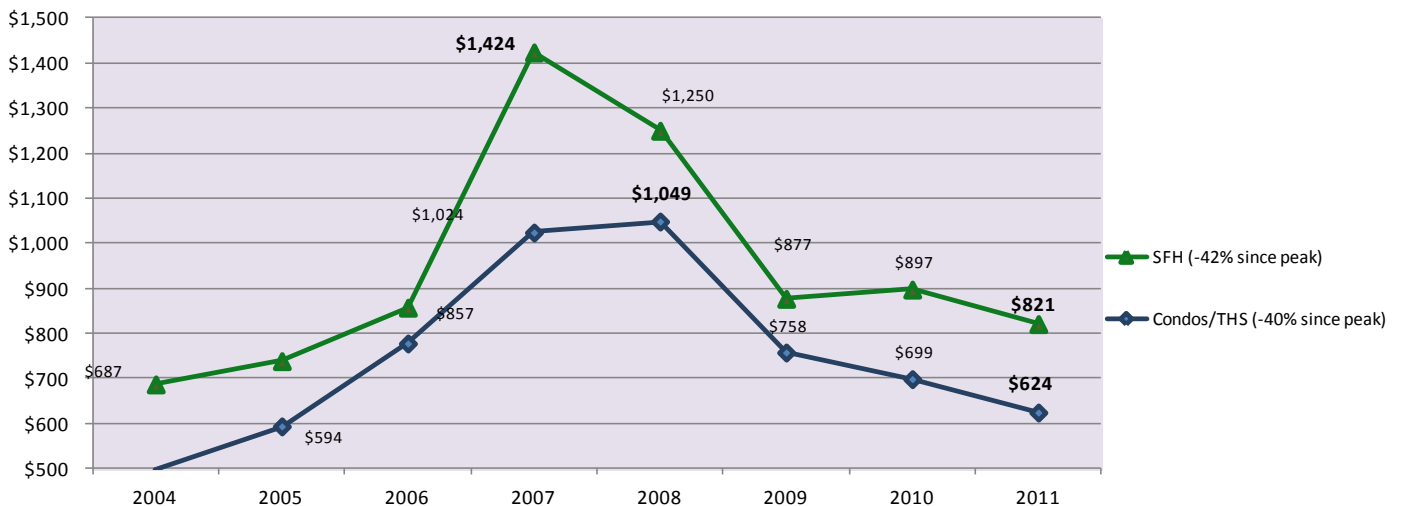


| Snowmass Village | 2004 | % Δ | 2005 | % Δ | 2006 | % Δ | 2007 | % Δ | 2008 | % Δ | 2009 | % Δ | 2010 | % Δ | 2011 |
|------------------|----------------|-----|----------------|------|----------------|------|----------------|------|----------------|------|---------------|-----|----------------|------|----------------|
| 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 | -10% | \$ 105,461,500 |
| 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 | 67% | \$ 49,798,326 |
| Duplexes | \$ 3,687,871 | 82% | \$ 6,725,000 | -61% | \$ 2,603,000 | 149% | \$ 6,475,000 | | | | | | | | \$ 1,900,000 |
| 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 | 7% | \$ 157,159,826 |
| Unit Sales | 172 | 47% | 253 | -36% | 163 | -13% | 142 | -8% | 131 | -72% | 37 | 54% | 57 | 42% | 81 |
| Listing Inv. | 307 | 0% | 306 | 7% | 327 | 28% | 418 | 31% | 548 | 9% | 598 | -3% | 583 | -12% | 511 |

*Includes Snowmass Village not Aspen, Woody Creek, and Old Snowmass.

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Snowmass Village Avg Sale Price Per Sq. Ft. Comparisons



*No duplexes: there was only one duplex sale in 2007 and one in 2011, this property type is excluded from the graph.

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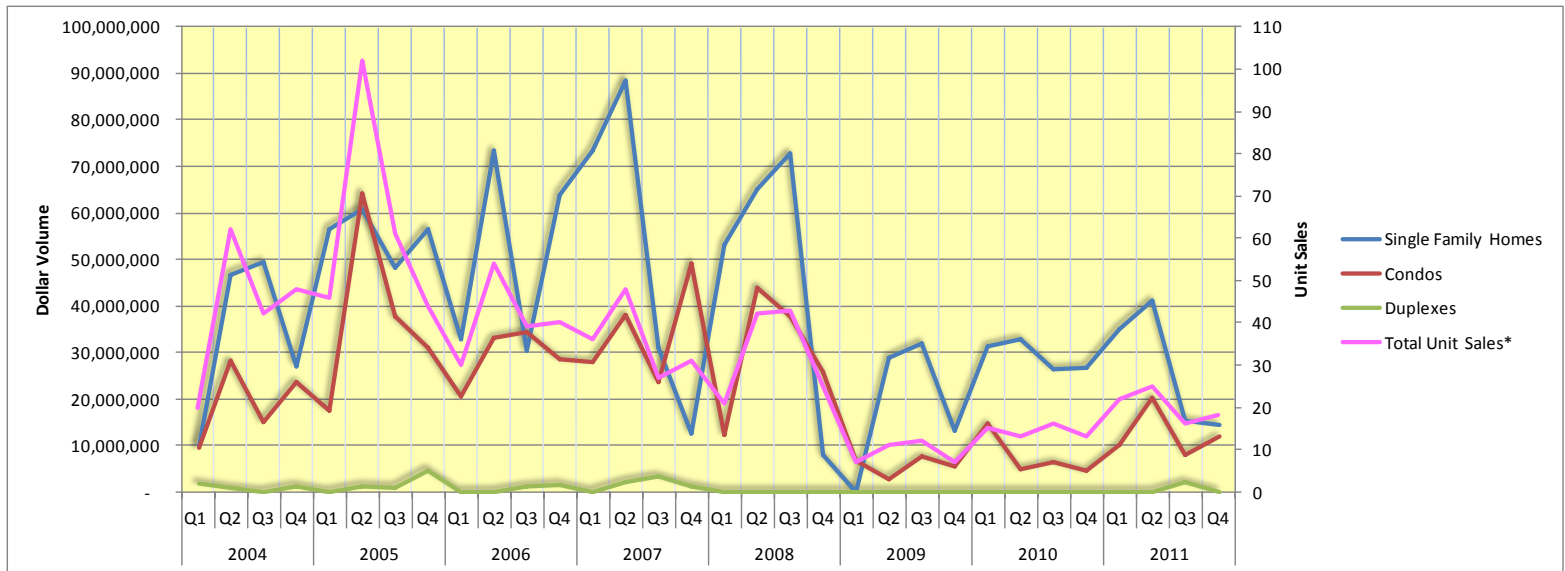
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The Estin Report: Market Direction For Snowmass Village (SMV)

SNOWMASS VILLAGE QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



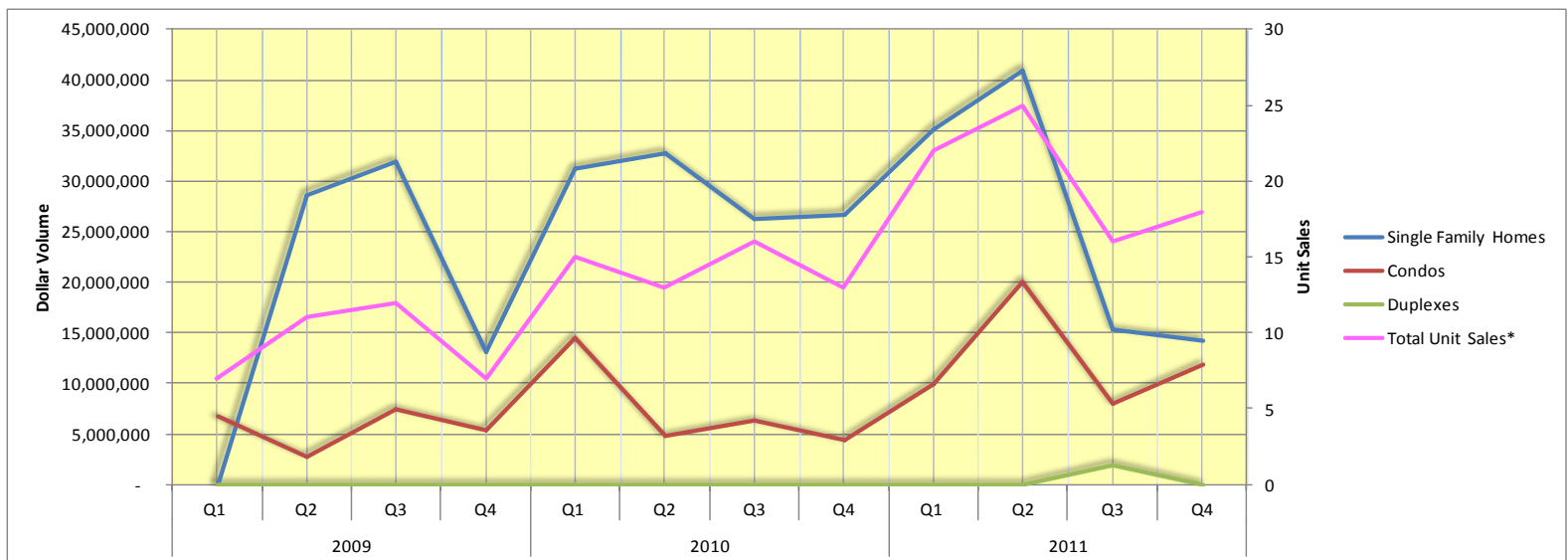
*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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The Estin Report: Market Direction For Snowmass Village (SMV)

SNOWMASS VILLAGE QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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Snowmass Village by Property Type: 2011 vs 2010

| 2011 vs 2010 | Avg LvHt sf | Average Sale Price | Median Sale Price | Avg Price per sf | Avg Days On Mkt | Sold % Ask | Sold % Orig | Total Dollar Volume | Number of Sales* |
|-------------------------------------|-------------|--------------------|-------------------|------------------|-----------------|------------|-------------|---------------------|------------------|
| SINGLE FAMILY HOMES | | | | | | | | | |
| 2011 | 4,362 | 4,218,460 | 3,075,000 | 821 | 308 | 82% | 79% | 105,461,500 | 25 |
| Change | -3% | -2% | -3% | -9% | 10% | -4% | 8% | -10% | -7% |
| 2010 | 4,498 | 4,325,735 | 3,175,000 | 897 | 280 | 85% | 73% | 116,794,850 | 27 |
| CONDOMINIUMS & TOWNHOMES | | | | | | | | | |
| 2011 | 1,380 | 905,424 | 739,500 | 624 | 267 | 88% | 80% | 49,798,326 | 55 |
| Change | 3% | -9% | -3% | -11% | -2% | 4% | 4% | 67% | 83% |
| 2010 | 1,346 | 996,117 | 760,000 | 699 | 273 | 85% | 77% | 29,883,500 | 30 |

*Number of sales excludes one SMV duplex which was sold in 2011 for \$1.9M.

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Remarkably, the Snowmass Village home and condo market at \$154.8MM in sales for 2011 represents only 17.5 % of the total Aspen Snowmass home and condo (residential w/improvements) market combined at \$885.3MM (See pg 9). Snowmass Village average price per sq. ft. fell another average -9% for single family homes and -11% for condos in the year 2011 over 2010. Since their market peaks in 2007-2008, Snowmass single family home average price per sq ft prices are off -42% and off -40% for Snowmass condos. The fact that prices are coming down is making a significant difference in spiking Snowmass condo unit sales up +83% to 55 units in 2011 from 30 in 2010, and condo dollar sales up 67%.

Snowmass condos represent great value at today's discounted prices not to mention most are located at or near slope side offering superb ski in/out and rental income opportunities.

Most Expensive Snowmass Village Condo Sale Q4 2011

MLS #118801 - Top of the Village condo, 0855 Carriage Way Trails 303, Snowmass Village, CO: Sold on: 10/17/2011; Sold Price: \$1,200,000/\$827 sq ft furnished.

Ask Price: \$1,350,000 (Original Price: \$1,550,000 and 336 days on the market since 11/15/2010.) This is a 1974 built/2005 remodeled top floor condo with 3 bedrooms/3 baths, 1,450 sq ft with carport. It has ski in/ski out access and beautiful mountain views. (Photo courtesy of BJ Adams and Company.)



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Select Snapshot: What SMV price points are selling?

| Snowmass Village Single Family Homes 2011 | | | | | | | | | | | |
|---|--------------|---------------|-------------|-------------|-------------|-------------|----------------|-----------------------|----------------|------------|-------------|
| | Under \$500K | \$500K - 999K | \$1M- 1.99M | \$2M- 2.99M | \$3M- 4.99M | \$5M- 7.49M | \$7.5M - 9.99M | \$10M - 14.99 | \$15M - 19.99M | \$20M & Up | Total |
| # Sales | 0 | 2 | 6 | 4 | 8 | 2 | 0 | 1 | 2 | 0 | 25 |
| Average \$ Per Sale | | 792,000 | 1,317,083 | 2,462,500 | 3,746,875 | 5,700,000 | | 11,000,000 | 16,875,000 | | |
| Median \$ Per Sale | | 792,000 | 1,303,750 | 2,500,000 | 3,712,500 | 5,700,000 | | 11,000,000 | 16,875,000 | | |
| \$ Volume | | 1,584,000 | 7,902,500 | 9,850,000 | 29,975,000 | 11,400,000 | | 11,000,000 | 33,750,000 | | 105,461,500 |
| Avg \$ per sf | | 370 | 448 | 759 | 808 | 1,093 | | 1,818 | 1,795 | | |
| Snowmass Village Single Family Homes 2010 | | | | | | | | | | | |
| | Under \$500K | \$500K - 999K | \$1M- 1.99M | \$2M- 2.99M | \$3M- 4.99M | \$5M- 7.49M | \$7.5M - 9.99M | \$10M - 14.99 | \$15M - 19.99M | \$20M & Up | Total |
| # Sales | 0 | 1 | 4 | 6 | 7 | 5 | 2 | 2 | 0 | 0 | 27 |
| Average \$ Per Sale | | 800,000 | 1,543,750 | 2,674,167 | 3,788,836 | 5,450,600 | 9,050,000 | 10,950,000 | | | |
| Median \$ Per Sale | | 800,000 | 1,550,000 | 2,650,000 | 3,300,000 | 5,300,000 | 9,050,000 | 10,950,000 | | | |
| \$ Volume | | 800,000 | 6,175,000 | 16,045,000 | 26,521,850 | 27,253,000 | 18,100,000 | 21,900,000 | | | 116,794,850 |
| Avg \$ per sf | | 313 | 514 | 605 | 921 | 1,098 | 1,672 | 1,474 | | | |

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The price category with the most Snowmass single family home sales in both 2011 and 2010 is \$3M-4.99M. The price category with the greatest increase in unit home sales was the under \$1.99M group with (8) sales in 2011 versus 5 sales in 201, a +60% increase.

In 2011, the higher end of Snowmass home sales, above \$7.5MM, accounted for 42% of total Snowmass home sale dollars and 12% of total home units sold; in 2010, this group represented 34% of total Snowmass home sale dollars and 15% of total home units sold.

Most Expensive Single Family Home Snowmass Village Q4 2011

MLS #119737 - Wood Run single family home, 835 Wood Road, Snowmass Village, CO: Sold on 10/18/2011; Sold Price: \$5,000,000/\$1,019 sq ft furnished.

Ask Price: \$5,950,000 (Original Price: \$6,495,000 and 1,191 days on the market since 07/14/2008.) This is a 2003 built contemporary home with 5 bedrooms/5 baths/1 half bath, 4,904 sq ft with 3-car garage. It has ski in/ski out access and an outdoor hot tub. (Photo courtesy of Coldwell Banker Mason Morse.)





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Snowmass Village By Property Type: Q4 2011 v Q4 2010

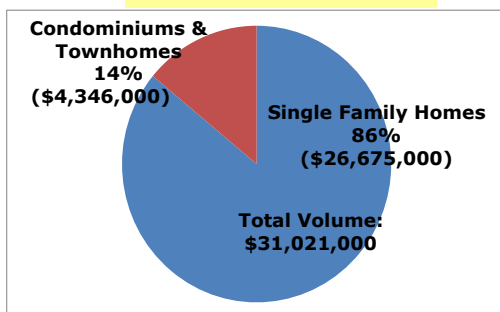
| Current Qtr v. Prior Yr Qtr | Avg LvHt sf | Average Sale Price | Median Sale Price | Avg Price per sf | Avg Days On Mkt | Sold % Ask | Sold % Orig | Total Dollar Volume | Number of Sales |
|-------------------------------------|-------------|-----------------------|----------------------|------------------------|-----------------------|---------------|----------------|------------------------|--------------------|
| SINGLE FAMILY HOMES | | | | | | | | | |
| Q4 2011 | 4,047 | 2,847,500 | 2,650,000 | 673 | 175 | 88% | 85% | 14,237,500 | 5 |
| Change | -10% | -25% | 13% | -6% | -48% | 1% | 21% | -47% | -29% |
| Q4 2010 | 4,502 | 3,810,714 | 2,350,000 | 719 | 335 | 87% | 70% | 26,675,000 | 7 |
| CONDOMINIUMS & TOWNHOMES | | | | | | | | | |
| Q4 2011 | 1,418 | 912,308 | 730,000 | 585 | 447 | 90% | 77% | 11,860,000 | 13 |
| Change | 42% | 26% | 7% | -18% | 6% | 6% | 13% | 173% | 117% |
| Q4 2010 | 999 | 724,333 | 685,000 | 717 | 424 | 85% | 68% | 4,346,000 | 6 |

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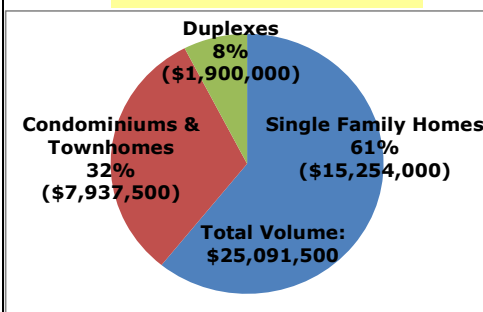
In Q411 YTD, condominium sales dominated the Snowmass Village (SMV) market. Condo unit sales (13 units) accounted for 72% of total units sold (18 units) and 45% of dollar sales. Compared to a year ago 4Q10, condo sales were up +117% in unit sales from 6 to 13 units, while home sales decreased -29% from 7 unit sales in 4Q10 to 5 in Q411. The amount of time (days on market/DOM) it takes to sell a SMV condo decreased -18% from 717 days to 585 days, while the time it took to sell a SMV home, days on market, decreased an incredible -48% from 335 days in 2010 to 175 in 2011. Possible explanation: those 2011 home sales sold at 85% of their original list prices suggesting they were better priced to begin with than homes that sold in 2010 at 70% of their original ask price.

SMV Sales Prior Year Qtr and Prior Qtr vs Q4 2011

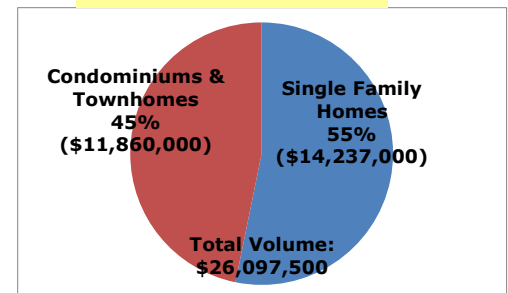
Q4 2010 \$ Volume (\$)



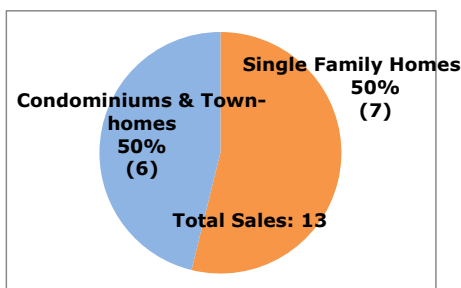
Q3 2011 \$ Volume (\$)



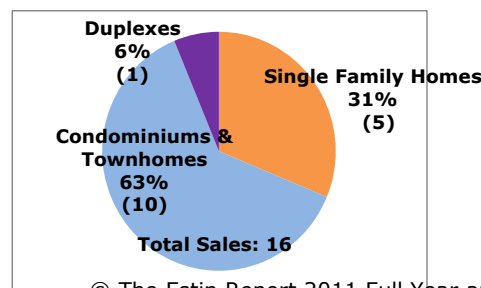
Q4 2011 \$ Volume (\$)



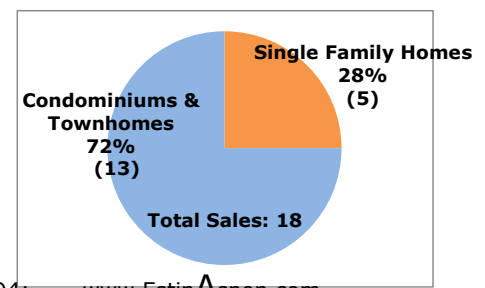
Q4 2010 Unit Sales



Q3 2011 Unit Sales



Q4 2011 Unit Sales



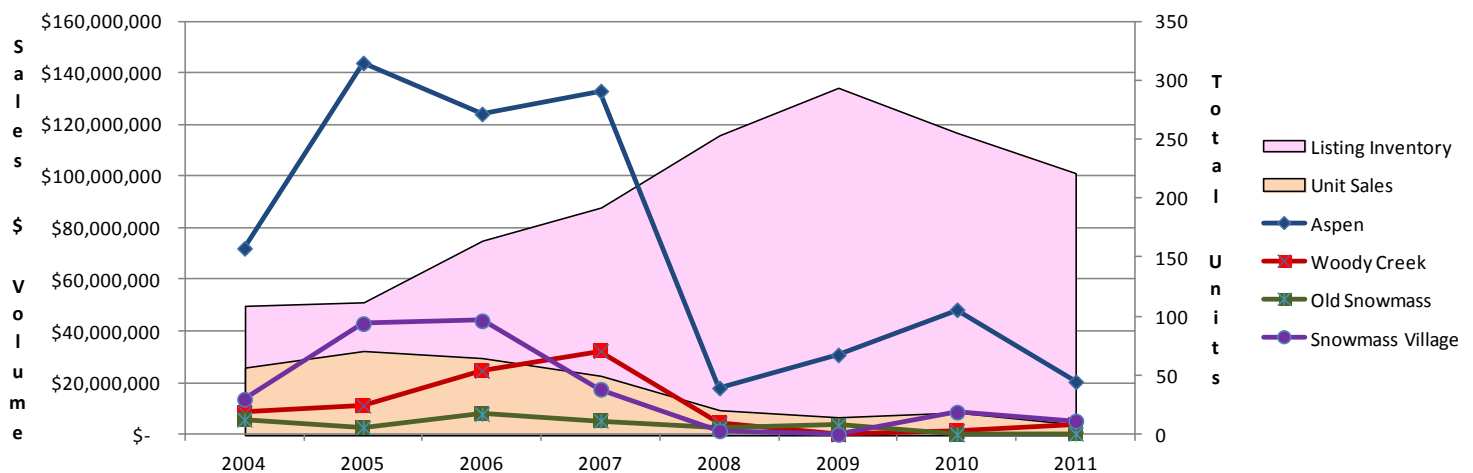
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The Estin Report: 2011 Year Lot Sales

Residential Vacant Land Sales by Area Aspen, Snowmass Village, Old Snowmass and Woody Creek



| Aspen | 2004 | % Chg | 2005 | % Chg | 2006 | % Chg | 2007 | % Chg | 2008 | % Chg | 2009 | % Chg | 2010 | % Chg | 2011 |
|-------------------|--------------|-------|---------------|-------|---------------|-------|---------------|-------|--------------|-------|--------------|-------|--------------|-------|--------------|
| Total \$ Volume | \$72,045,300 | 100% | \$143,824,050 | -14% | \$124,076,091 | 7% | \$132,954,642 | -87% | \$17,944,501 | 72% | \$30,782,144 | 57% | \$48,250,000 | -73% | \$20,359,500 |
| Listing Inventory | 61 | -2% | 60 | 55% | 93 | 26% | 117 | 21% | 142 | 12% | 159 | -8% | 146 | -30% | 130 |
| Unit Sales | 32 | 25% | 40 | -18% | 33 | -21% | 26 | -35% | 17 | -35% | 11 | 18% | 13 | -46% | 7 |
| Woody Creek | 2004 | % Chg | 2005 | % Chg | 2006 | % Chg | 2007 | % Chg | 2008 | % Chg | 2009 | % Chg | 2010 | % Chg | 2011 |
| Total \$ Volume | \$8,355,000 | 33% | \$11,126,500 | 121% | \$24,575,000 | 31% | \$32,250,000 | -87% | \$4,310,000 | -100% | \$- | | \$1,350,000 | | \$3,565,000 |
| Listing Inventory | 13 | 8% | 14 | 121% | 31 | -10% | 28 | 7% | 30 | 13% | 34 | -41% | 20 | -15% | 19 |
| Unit Sales | 5 | 20% | 6 | 17% | 7 | 86% | 13 | -92% | 1 | -100% | 0 | | 1 | | 1 |
| Old Snowmass | 2004 | % Chg | 2005 | % Chg | 2006 | % Chg | 2007 | % Chg | 2008 | % Chg | 2009 | % Chg | 2010 | % Chg | 2011 |
| Total \$ Volume | \$5,653,904 | -52% | \$2,700,000 | 190% | \$7,841,666 | -33% | \$5,250,000 | -56% | \$2,330,000 | 50% | \$3,505,000 | -100% | \$- | | \$220,000 |
| Listing Inventory | 11 | -18% | 9 | 44% | 13 | 92% | 25 | 36% | 34 | -6% | 32 | 9% | 35 | | 33 |
| Unit Sales | 11 | -73% | 3 | 200% | 9 | -67% | 3 | -33% | 2 | 100% | 4 | -100% | 0 | | 0 |
| Snowmass Village | 2004 | % Chg | 2005 | % Chg | 2006 | % Chg | 2007 | % Chg | 2008 | % Chg | 2009 | % Chg | 2010 | % Chg | 2011 |
| Total \$ Volume | \$13,603,050 | 215% | \$42,882,500 | 3% | \$43,972,500 | -60% | \$17,459,415 | -92% | \$1,350,000 | -100% | \$- | | \$8,605,000 | | \$5,175,000 |
| Listing Inventory | 24 | 21% | 29 | -7% | 27 | -19% | 22 | 114% | 47 | 45% | 68 | -21% | 54 | -37% | 39 |
| Unit Sales | 9 | 144% | 22 | -27% | 16 | -50% | 8 | -88% | 1 | -100% | 0 | | 5 | | 1 |
| Totals Per Year | 2004 | % Chg | 2005 | % Chg | 2006 | % Chg | 2007 | % Chg | 2008 | % Chg | 2009 | % Chg | 2010 | % Chg | 2011 |
| Total \$ Volume | \$99,657,254 | 215% | \$200,533,050 | 3% | \$200,465,257 | -60% | \$187,914,057 | -92% | \$25,934,501 | -100% | \$34,287,144 | | \$58,205,000 | | \$29,319,500 |
| Listing Inventory | 109 | 21% | 112 | -7% | 164 | -19% | 192 | 114% | 253 | 45% | 293 | -21% | 255 | -37% | 221 |
| Unit Sales | 57 | 144% | 71 | -27% | 65 | -50% | 50 | -88% | 21 | -100% | 15 | | 19 | | 9 |

*Includes single and multi-family Lots, not Farm/Ranch.

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Vacant land sales are still moribund. There were (9) vacant lot sales in 2011, the lowest number of annual lot sales going back to 2004. These (9) sales represent 27% of unit sales in the peak year 2007 when (26) lots traded. For more perspective, 2011 lots sales dollar volume accounted for just 15% of dollar sales in 2007. The 2011 sales that have occurred are largely distressed, highly motivated situations. Case in point: in early Jan 2012, a Byers Court/WJ Ranch subdivision 2.2 acre big view lot off McLain Flats Rd closed at \$854,000. The pricing history of this 5-lot subdivision created in 2006: two lots sold at \$3.75M in April 2008 and \$4M in Dec. 2006. In late 2010, these "Byers" lots were offered at \$1.8M - \$2M. The original ask prices in 2006 were between \$4M - \$5.75M. There are currently (2) lots available at \$1.8M. As mentioned in earlier reports this year, in many cases, it should be less expensive now to buy land and build than to purchase an existing home. This is typically a tipping point when land sales should start to pick up.

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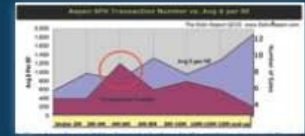
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Aspen Snowmass real estate market resource.



Effective Property Marketing



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

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– 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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