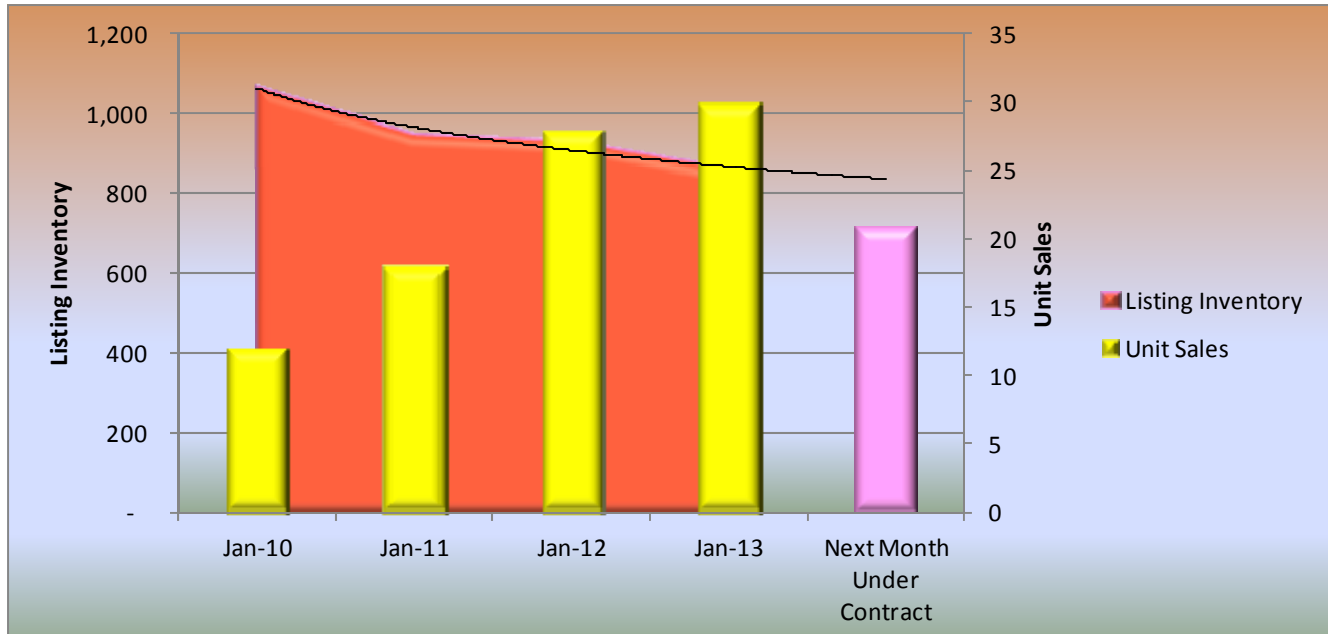


The Estin Report: January 2013 Market Snapshot Aspen Snowmass Real Estate

02/06/13: 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 **January 2013 Market Snapshot**. It contains: 1) Live links to sold January property details and photos posted below and on the blog; 2) A brief Jan. 2013 summary on page 2; and 3) Detailed snapshot charts and tables per market area on pages 3-6. This snapshot is posted on the Feb. 6, 2013 blog at EstinAspen.com.

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



	Jan-10	% Chg	Jan-11	% Chg	Jan-12	% Chg	Jan-13	% Chg	Next Month
Total Aspen Snowmass Market									
Unit Sales	12	50%	18	56%	28	7%	30		21
Listing Inventory	1,068	-11%	946	-2%	929	-8%	859		

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Live links to sold Jan. 2013 property photos and details are posted below and on the 02/06/13 blog:

- [Aspen Closings \(15 solds\) Jan 1-31, 2013](#) This link is valid until 3/7/2013.
- [Snowmass Closings \(12 solds\) Jan 1-31, 2013:](#) This link is valid until 3/7/2013.
- [Vacant lot Closings \(3 solds\) Jan 1-31, 2013:](#) This link is valid until 3/7/2013.



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Summary Comparison Jan 2013 versus Jan 2012 (Now vs Then, Year over Year)

Total Aspen Snowmass Market

- Monthly Unit Sales*: up 7%, 30 sales now vs 28 then
- Year-to-Date Unit Sales: up 7%, 30 sales now vs 28 then
- Monthly Dollar Volume: down -23%, \$84M now vs \$84M then
- Year-to-Date Dollar Volume: down -23%, \$84M now vs \$84M then
- Listing Inventory: down -6%, 1,133 properties for sale now vs 1,209 then

Aspen Market

- Monthly Unit Sales: down -18%, 18 sales now vs 22 then
- Year-to-Date Unit Sales: down -18%, 18 sales now vs 22 then
- Monthly Dollar Volume: down -31%, \$50M now vs \$72M then
- Year-to-Date Dollar Volume: down -31%, \$50M now vs \$72M then
- Listing Inventory: down -11%, 553 properties for sale now vs 622 then

Snowmass Village Market

- Monthly Unit Sales: up 100%, 12 sales now vs 6 then
- Year-to-Date Unit Sales: up 100%, 12 sales now vs 6 then
- Monthly Dollar Volume: up 26%, \$14M now vs \$12M then
- Year-to-Date Dollar Volume: up 26%, \$14M now vs \$12M then
- Listing Inventory: down -1%, 304 properties for sale now vs 306 then

* As it is the beginning of the year, monthly and YTD sales will be the same.

Comments

It would be inappropriate to infer much from the Jan. numbers. We are coming off the strongest December 2012 sales figures since late 2006/2007. For a clear view of where the market is at present, refer to both the Dec. 2012 Market Snapshot and the Q4 2012 full year report.

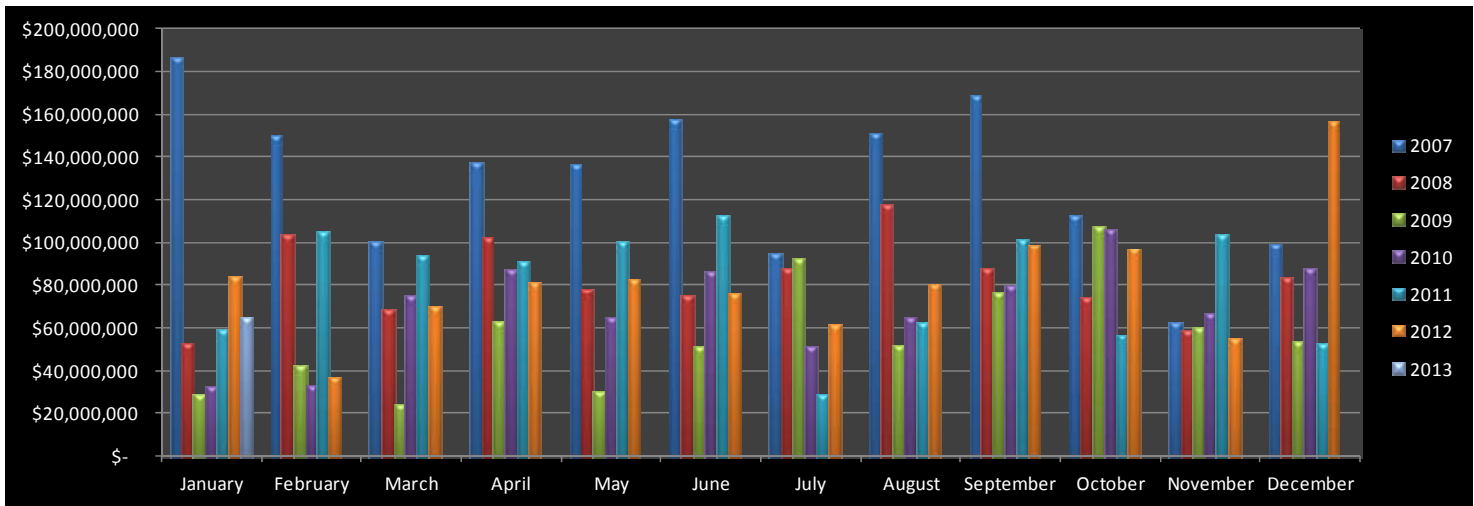
Excerpt from Dec. 2012 Snapshot: "December 2012 was the best performing December in total dollar sales for Aspen and Snowmass Village combined since Dec. 2006; it was also the best single performing month in total dollar and unit sales for Aspen and Snowmass Village combined since Oct. 2007. Capital 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."

It is interesting to note that Jan. 2013 sales in Snowmass Village are up 100% over the same time last year but this performance is coming off such a low SMV sales base that not much should be noted other than the definitive positive direction.

Overall, Snowmass continues to struggle ... But most importantly, the best value opportunities for Aspen area ski-in/out and in-Aspen-School-District properties are here.

SMV sold example (see Jan 27 - Feb 3, 13 blog for photos): Brand new 2012 SMV home sold on 01/28/2013 at \$2,200,000/\$916 sq ft furnished; Ask: \$2,325,000. (Orig. \$2,200,000 and 682 days on market since 03/18/2011.) This is a 4 bdrm/3 bath/1 3/4 bath, 2,400 sq ft with 2 car garage on .31 acres. It is the newest single family home product on the SMV market today - the Sinclair Meadows subdivision development. Call me for more info.

The Estin Report: Total Aspen* Snowmass Market Jan 2013 & Historical Sales



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The Estin Report: Total Aspen* Snowmass Market January 2013 Sales Volume

Month	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013
January	\$ 187,053,142	-72%	\$ 52,135,339	-46%	\$ 28,350,394	14%	\$ 32,455,400	84%	\$ 59,780,000	40%	\$ 83,907,532	-23%	\$ 64,960,300
February	\$ 150,090,525	-31%	\$ 103,403,625	-59%	\$ 42,165,551	-22%	\$ 33,010,500	218%	\$105,029,301	-65%	\$ 37,146,550		\$ -
March	\$ 100,596,133	-32%	\$ 68,342,000	-64%	\$ 24,530,000	204%	\$ 74,622,000	25%	\$ 93,291,555	-25%	\$ 69,690,650		\$ -
April	\$ 136,932,550	-26%	\$ 102,003,385	-38%	\$ 63,608,900	37%	\$ 87,200,500	4%	\$ 90,526,056	-10%	\$ 81,444,985		\$ -
May	\$ 136,626,000	-43%	\$ 78,347,738	-61%	\$ 30,240,000	113%	\$ 64,457,850	56%	\$100,677,250	-18%	\$ 83,017,666		\$ -
June	\$ 157,444,715	-52%	\$ 74,823,812	-32%	\$ 50,855,000	70%	\$ 86,590,153	30%	\$112,502,320	-33%	\$ 75,255,107		\$ -
July	\$ 94,344,500	-7%	\$ 88,071,520	4%	\$ 91,880,711	-44%	\$ 51,165,500	-44%	\$ 28,851,548	115%	\$ 62,125,000		\$ -
August	\$ 150,872,917	-22%	\$ 117,398,194	-56%	\$ 51,838,500	24%	\$ 64,415,000	-3%	\$ 62,405,000	30%	\$ 80,836,500		\$ -
September	\$ 168,911,650	-48%	\$ 88,001,433	-13%	\$ 76,332,500	4%	\$ 79,570,000	27%	\$101,429,000	-3%	\$ 98,428,020		\$ -
October	\$ 112,067,200	-34%	\$ 74,269,175	44%	\$107,284,389	-1%	\$105,703,500	-46%	\$ 56,632,333	72%	\$ 97,606,000		\$ -
November	\$ 62,886,345	-6%	\$ 59,149,985	3%	\$ 60,731,782	10%	\$ 66,703,500	56%	\$104,057,000	-48%	\$ 54,515,000		\$ -
December	\$ 99,064,995	-16%	\$ 83,180,195	-36%	\$ 52,959,000	66%	\$ 88,060,750	-41%	\$ 52,167,500	200%	\$156,660,550		\$ -
Annual Totals	\$ 1,556,890,672	-36%	\$ 989,126,401	-31%	\$680,776,727	23%	\$833,954,653	16%	\$967,348,863	1%	\$980,633,560	-93%	\$ 64,960,300
YTD Total	\$ 187,053,142	-72%	\$ 52,135,339	-46%	\$ 28,350,394	14%	\$ 32,455,400	84%	\$ 59,780,000	40%	\$ 83,907,532	-23%	\$ 64,960,300

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The Estin Report: Total Aspen* Snowmass Market January 2013 Unit Sales

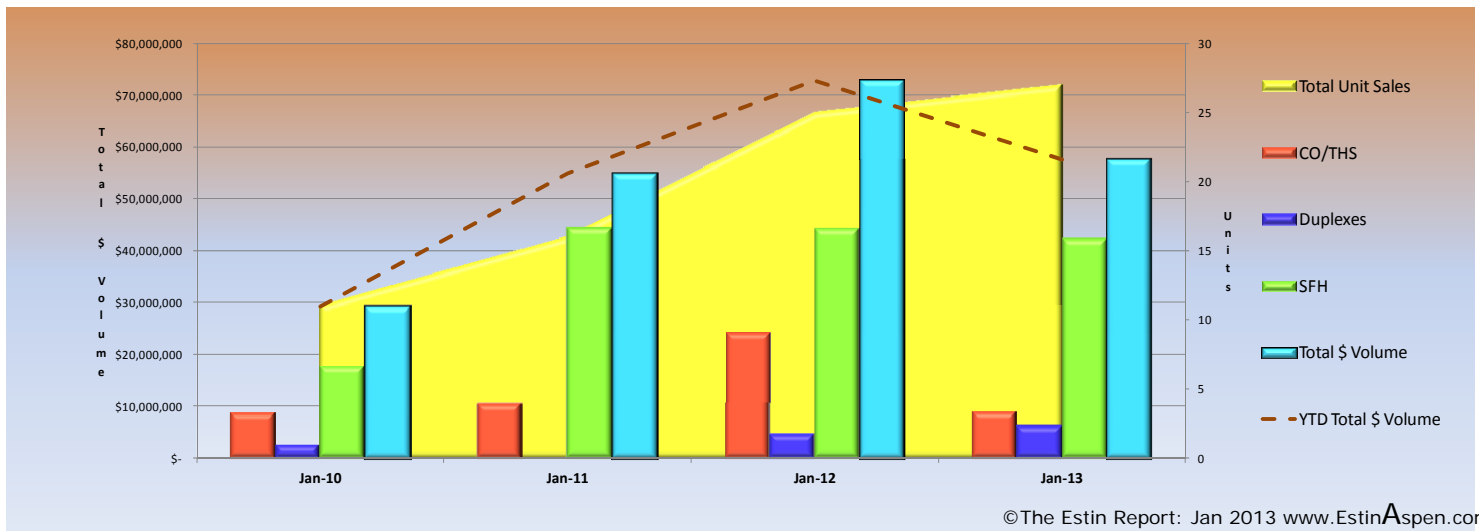
Month	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013
January	57	-63%	21	-67%	7	71%	12	50%	18	56%	28	7%	30
February	37	-24%	28	-50%	14	-21%	11	109%	23	-35%	15		0
March	38	-66%	13	-38%	8	200%	24	50%	36	-42%	21		0
April	47	-45%	26	-42%	15	13%	17	100%	34	-3%	33		0
May	51	-41%	30	-53%	14	36%	19	21%	23	17%	27		0
June	45	-36%	29	-45%	16	6%	17	71%	29	7%	31		0
July	27	-37%	17	-12%	15	20%	18	-6%	17	18%	20		0
August	51	-31%	35	-54%	16	50%	24	4%	25	8%	27		0
September	47	-40%	28	-21%	22	27%	28	11%	31	13%	35		0
October	37	-22%	29	7%	31	-16%	26	0%	26	15%	30		0
November	22	55%	34	-35%	22	-14%	19	32%	25	16%	29		0
December	29	-34%	19	-32%	13	123%	29	-21%	23	78%	41		0
Annual Totals	488	-37%	309	-38%	193	26%	244	27%	310	9%	337	-91%	30
YTD Total	57	-63%	21	-67%	7	71%	12	50%	18	56%	28	7%	30

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The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley - Aspen, Snowmass Village, Brush Cr, Woody Creek, Old Snowmass. Included property types are single family homes, condos, town-homes, duplexes and residential vacant land at sold at prices over \$250,000. Fractionals are not included. Aspen* includes BC, WC & OSM.

The Estin Report: Total Aspen Snowmass Village Monthly Sales January 2013

Sales Volume is represented on the left axis. Units Sold is represented on the right axis.
 *Aspen includes Woody Creek, Brushing Creek and Old Snowmass



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YTD represents dollar volume from Jan 1, 2013 through Jan 31, 2013, all other data points represent the corresponding month.

	Jan-10	% Chg	Jan-11	% Chg	Jan-12	% Chg	Jan-13	% Chg	Dec-12	% Chg	Dec-11
Single Family Homes											
Unit Sales	5	60%	8	25%	10	10%	11	-55%	17	143%	7
YTD Unit Sales	5	60%	8	25%	10	10%	11	-1064%	128	4%	123
Monthly \$ Volume	\$ 17,825,000	149%	\$ 44,447,500	0%	\$ 44,232,157	-4%	\$ 42,318,300	-177%	\$ 117,390,000	405%	\$ 23,237,500
YTD \$ Volume	\$ 17,825,000	149%	\$ 44,447,500	0%	\$ 44,232,157	-4%	\$ 42,318,300	-1445%	\$ 653,612,939	-1%	\$ 662,265,000
Listing Inventory	385	-3%	374	-7%	349	-9%	318	-6%	337	-6%	360
Condos / Townhomes											
Unit Sales	5	60%	8	63%	13	0%	13	-46%	19	46%	13
YTD Unit Sales	5	60%	8	63%	13	0%	13	-1092%	155	4%	149
Monthly \$ Volume	\$ 8,880,400	18%	\$ 10,457,500	130%	\$ 24,075,375	-63%	\$ 9,006,850	-179%	\$ 25,120,550	15%	\$ 21,885,000
YTD \$ Volume	\$ 8,880,400	18%	\$ 10,457,500	130%	\$ 24,075,375	-63%	\$ 9,006,850	-2002%	\$ 189,345,455	-16%	\$ 225,556,363
Listing Inventory	506	-20%	405	1%	408	-5%	387	3%	377	-7%	405
Duplexes											
Unit Sales	1	-100%	0		2	50%	3	33%	2	0%	2
YTD Unit Sales	1	-100%	0		2	50%	3	-600%	21	40%	15
Monthly \$ Volume	\$ 2,500,000	-100%	\$ -		\$ 4,550,000	39%	\$ 6,305,150	27%	\$ 4,600,000	-26%	\$ 6,200,000
YTD \$ Volume	\$ 2,500,000	-100%	\$ -		\$ 4,550,000	39%	\$ 6,305,150	-684%	\$ 49,434,500	13%	\$ 43,863,000
Listing Inventory	30	30%	39	-5%	37	-14%	32	-6%	34	-15%	40
Vacant Land											
Unit Sales	1	100%	2	50%	3	0%	3	0%	3	200%	1
YTD Unit Sales	1	100%	2	50%	3	0%	3	-91%	33	50%	22
Monthly \$ Volume	\$ 3,250,000	50%	\$ 4,875,000	127%	\$ 11,050,000	-34%	\$ 7,330,000	-23%	\$ 9,550,000	1030%	\$ 845,000
YTD \$ Volume	\$ 3,250,000	50%	\$ 4,875,000	127%	\$ 11,050,000	-34%	\$ 7,330,000	-92%	\$ 88,240,666	161%	\$ 33,764,500
Listing Inventory	474	-16%	399	4%	415	-5%	396	-3%	408	-2%	415
Total Aspen Snowmass Market											
Total Unit Sales	12	50%	18	56%	28	7%	30	-37%	41	78%	23
YTD Unit Sales	12	50%	18	56%	28	7%	30	-1023%	337	9%	309
Total Monthly \$ Volume	\$ 32,455,400	84%	\$ 59,780,000	40%	\$ 83,907,532	-23%	\$ 64,960,300	-141%	\$ 156,660,550	200%	\$ 52,167,500
Total YTD \$ Volume	\$ 32,455,400	84%	\$ 59,780,000	40%	\$ 83,907,532	-23%	\$ 64,960,300	-1410%	\$ 980,633,560	2%	\$ 965,448,863
Listing Inventory	1395	-13%	1217	-1%	1209	-6%	1133	-2%	1156	-5%	1220

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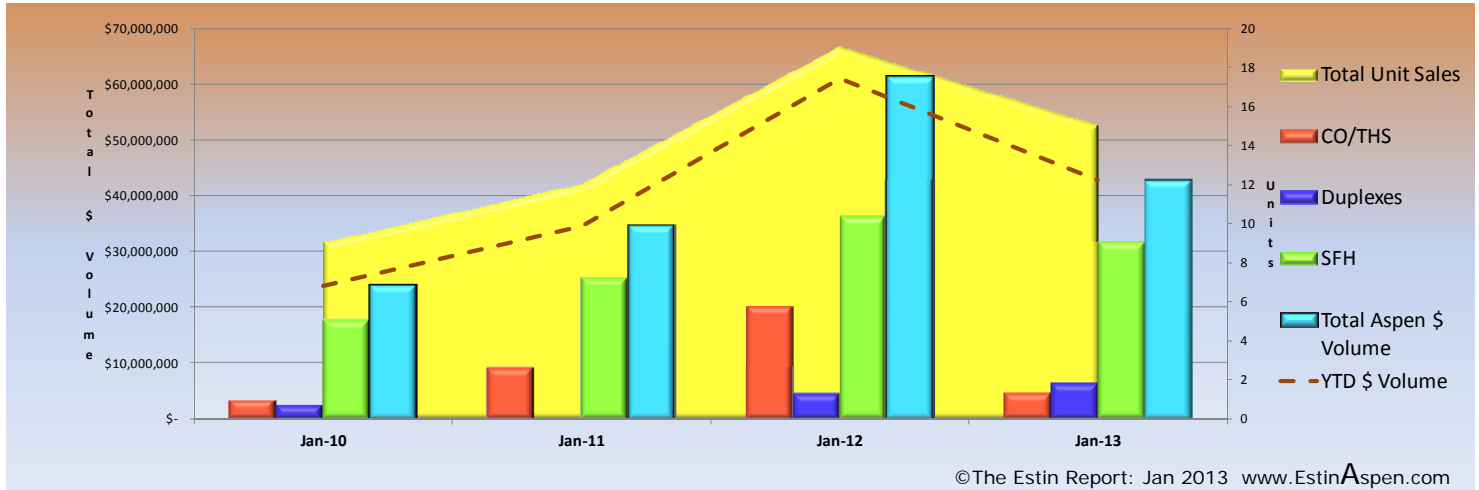
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The Estin Report: Aspen* Monthly Sales Activity January 2013

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

*Aspen includes Woody Creek, Brushing Creek, and Old Snowmass.



YTD represents dollar volume from Jan 1, 2013 through Jan 31, 2013, all other data points represent the corresponding month.

	Jan-10	% Chg	Jan-11	% Chg	Jan-12	% Chg	Jan-13	% Chg	Dec-12	% Chg	Dec-11
Single Family Homes											
Unit Sales	5	20%	6	33%	8	-13%	7	-71%	12	140%	5
YTD Unit Sales	5	20%	6	33%	8	-13%	7	-1357%	102	4%	98
Monthly \$ Volume	\$ 17,825,000	42%	\$ 25,377,500	43%	\$ 36,257,157	-13%	\$ 31,563,300	-226%	\$ 102,775,000	408%	\$ 20,250,000
YTD \$ Volume	\$ 17,825,000	42%	\$ 25,377,500	43%	\$ 36,257,157	-13%	\$ 31,563,300	-1733%	\$ 578,528,432	4%	\$ 556,803,500
Listing Inventory	298	-4%	286	-8%	263	-8%	243	-6%	257	-6%	272
Condos / Townhomes											
Unit Sales	3	100%	6	50%	9	-44%	5	-100%	10	11%	9
YTD Unit Sales	3	100%	6	50%	9	-44%	5	-1980%	104	11%	94
Monthly \$ Volume	\$ 3,480,400	165%	\$ 9,240,000	119%	\$ 20,234,375	-76%	\$ 4,857,500	-296%	\$ 19,245,000	0%	\$ 19,160,000
YTD \$ Volume	\$ 3,480,400	165%	\$ 9,240,000	119%	\$ 20,234,375	-76%	\$ 4,857,500	-2973%	\$ 149,256,945	-15%	\$ 175,758,037
Listing Inventory	264	-16%	221	-4%	213	-13%	186	7%	173	-20%	217
Duplexes											
Unit Sales	1	-100%	0		2	50%	3	33%	2	0%	2
YTD Unit Sales	1	-100%	0		2	50%	3	-600%	21	40%	15
Monthly \$ Volume	\$ 2,500,000	-100%	\$ -		\$ 4,550,000	39%	\$ 6,305,150	27%	\$ 4,600,000	-26%	\$ 6,200,000
YTD \$ Volume	\$ 2,500,000	-100%	\$ -		\$ 4,550,000	39%	\$ 6,305,150	-684%	\$ 49,434,500	13%	\$ 43,863,000
Listing Inventory	30	30%	39	-5%	37	-14%	32	-6%	34	-15%	40
Vacant Land											
Unit Sales	0		2	50%	3	0%	3	0%	3	200%	1
YTD Unit Sales	0		2	50%	3	0%	3	-900%	30	76%	17
Monthly \$ Volume	\$ -		\$ 4,875,000	127%	\$ 11,050,000	-34%	\$ 7,330,000	-30%	\$ 9,550,000	1030%	\$ 845,000
YTD \$ Volume	\$ -		\$ 4,875,000	127%	\$ 11,050,000	-34%	\$ 7,330,000	-988%	\$ 79,740,666	179%	\$ 28,589,500
Listing Inventory	107	-2%	105	4%	109	-16%	92	-4%	96	-18%	117
Total Aspen Market											
Total Unit Sales	9	56%	14	57%	22	-18%	18	-50%	27	59%	17
YTD Unit Sales	9	56%	14	57%	22	-18%	18	-1328%	257	15%	224
Total Monthly \$ Volume	\$ 23,805,400	66%	\$ 39,492,500	83%	\$ 72,091,532	-31%	\$ 50,055,950	-172%	\$ 136,170,000	193%	\$ 46,455,000
Total YTD \$ Volume	\$ 23,805,400	66%	\$ 39,492,500	83%	\$ 72,091,532	-31%	\$ 50,055,950	-1612%	\$ 856,960,543	6%	\$ 805,014,037
Listing Inventory	699	-7%	651	-4%	622	-11%	553	-1%	560	-13%	646

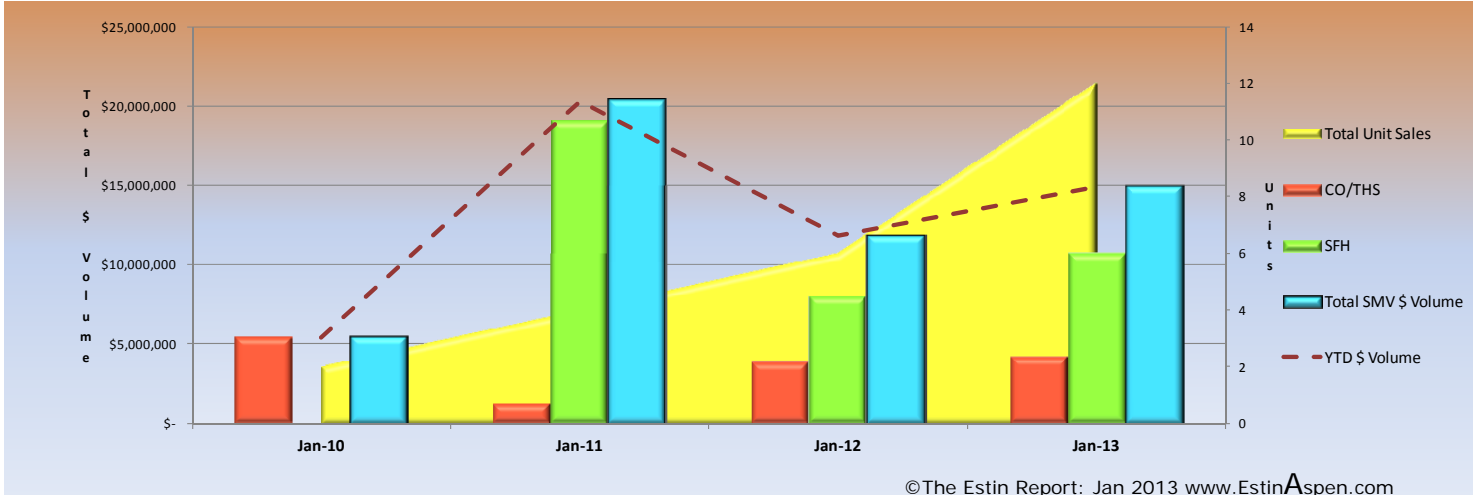
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The Estin Report: Snowmass Village Monthly Sales January 2013

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



YTD represents dollar volume from Jan 1, 2013 through Jan 31, 2013, all other data points represent the corresponding month.

	Jan-10	% Chg	Jan-11	% Chg	Jan-12	% Chg	Jan-13	% Chg	Dec-12	% Chg	Dec-11
Single Family Homes											
Unit Sales	0		2	0%	2	100%	4	25%	5	150%	2
YTD Unit Sales	0		2	0%	2	100%	4	550%	26	4%	25
Monthly \$ Volume	\$ -		\$ 19,070,000	-58%	\$ 7,975,000	35%	\$ 10,755,000	-36%	\$ 14,615,000	389%	\$ 2,987,500
YTD \$ Volume	\$ -		\$ 19,070,000	-58%	\$ 7,975,000	35%	\$ 10,755,000	-598%	\$ 75,084,507	-29%	\$ 105,461,500
Listing Inventory	87	1%	88	-2%	86	-13%	75	-7%	80	-9%	88
Condos / Townhomes											
Unit Sales	2	0%	2	100%	4	100%	8	-13%	9	125%	4
YTD Unit Sales	2	0%	2	100%	4	100%	8	538%	51	-7%	55
Monthly \$ Volume	\$ 5,400,000	-77%	\$ 1,217,500	215%	\$ 3,841,000	8%	\$ 4,149,350	-42%	\$ 5,875,550	116%	\$ 2,725,000
YTD \$ Volume	\$ 5,400,000	-77%	\$ 1,217,500	215%	\$ 3,841,000	8%	\$ 4,149,350	-866%	\$ 40,088,510	-19%	\$ 49,798,326
Listing Inventory	242	-24%	184	6%	195	3%	201	-1%	204	9%	188
Vacant Land											
Unit Sales	1	-100%	0		0		0		0		0
YTD Unit Sales	1	-100%	0		0		0		3	-40%	5
Monthly \$ Volume	\$ 3,250,000	-100%	\$ -		\$ -		\$ -		\$ -		\$ -
YTD \$ Volume	\$ 3,250,000	-100%	\$ -		\$ -		\$ -		\$ 8,500,000	64%	\$ 5,175,000
Listing Inventory	38	-42%	22	14%	25	12%	28	0%	28	27%	22
Total Snowmass Village Market											
Total Unit Sales	3	33%	4	50%	6	100%	12	17%	14	133%	6
YTD Unit Sales	3	33%	4	50%	6	100%	12	567%	80	-6%	85
Total Monthly \$ Volume	\$ 8,650,000	135%	\$ 20,287,500	-42%	\$ 11,816,000	26%	\$ 14,904,350	-37%	\$ 20,490,550	259%	\$ 5,712,500
Total YTD \$ Volume	\$ 8,650,000	135%	\$ 20,287,500	-42%	\$ 11,816,000	26%	\$ 14,904,350	-730%	\$ 123,673,017	-23%	\$ 160,434,826
Listing Inventory	367	-20%	294	4%	306	-1%	304	-3%	312	5%	298

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The Estin Report

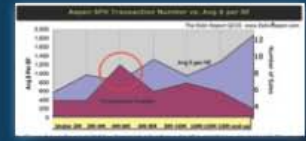
Aspen Real Estate Intelligence



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

www.EstinAspen.com



Tim Estin mba gri
broker associate
970.309.6163
testin@masonmorse.com

MASON MORSE REAL ESTATE
514 East Hyman Avenue, Aspen
www.masonmorse.com



**COLDWELL BANKER
MASON MORSE**

514 E. Hyman Avenue Aspen, CO 81611

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