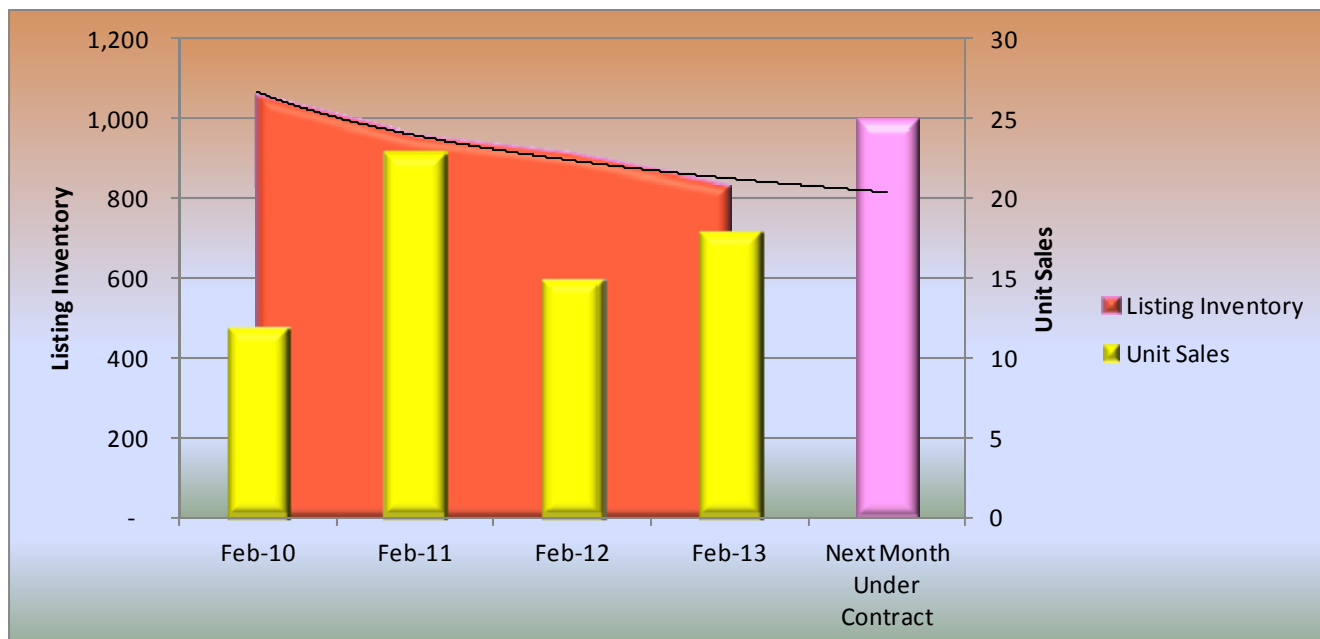


# The Estin Report: February 2013 Market Snapshot Aspen Snowmass Real Estate

03/04/13: 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 **February 2013 Market Snapshot**. It contains: 1) Live links to sold February 2013 property photos and details are posted on the blog; 2) A brief Feb. 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 March 4, 2013 blog at EstinAspen.com.

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



	Feb-10	% Chg	Feb-11	% Chg	Feb-12	% Chg	Feb-13	% Chg	Next Month
<b>Total Aspen Snowmass Market</b>									
Unit Sales	12	92%	23	-35%	15	20%	18		25
Listing Inventory	1,061	-10%	959	-5%	913	-9%	834		

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Links to sold Feb. 2013 property photos and details are posted on the 03/04/13 blog:

[Aspen Closings \(11 solds\) Feb. 1 - 28, 2013](#) This link is valid until 04/01/2013.

[Snowmass Village Closings \(2 solds\) Feb. 1 - 28, 2013](#) This link is valid until 04/01/2013.



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## Summary Comparison Feb 2013 versus Feb 2012

(Now vs Then, Year over Year)

### Total Aspen Snowmass Market

- Monthly Unit Sales: up 20%, 18 sales now vs 15 then
- Year-to-Date Unit Sales: up 14%, 49 sales now vs 43 then
- Monthly Dollar Volume: down -40%, \$22M now vs \$37M then
- Year-to-Date Dollar Volume: down -28%, \$87M now vs \$121M then
- Listing Inventory: down -8%, 1,107 properties for sale now vs 1,200 then

### Aspen Market

- Monthly Unit Sales: up 27%, 14 sales now vs 11 then
- Year-to-Date Unit Sales: down -3%, 32 sales now vs 33 then
- Monthly Dollar Volume: down -20%, \$21M now vs \$26M then
- Year-to-Date Dollar Volume: down -28%, \$71M now vs \$98M then
- Listing Inventory: down -12%, 529 properties for sale now vs 600 then

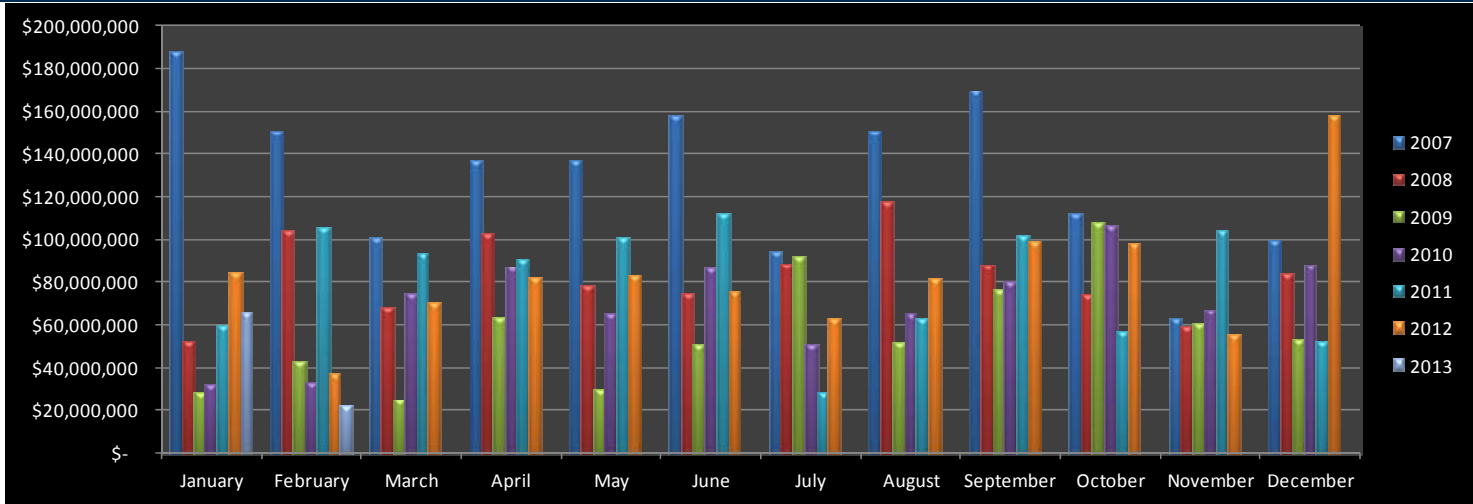
### Snowmass Village Market

- Monthly Unit Sales: even, 4 sales now vs 4 then
- Year-to-Date Unit Sales: up 70%, 17 sales now vs 10 then
- Monthly Dollar Volume: down -90%, \$1M now vs \$11M then
- Year-to-Date Dollar Volume: down -29%, \$16M now vs \$23M then
- Listing Inventory: down -3%, 302 properties for sale now vs 312 then

### Feb.'13 Market Notes:

- **Sales in Jan and Feb of this year are off considerably** from the torrid sales pace set in December 2012 due to a rush of tax motivated closings before the end of the year. Feb. 2013 was the slowest February of the past seven years since 2007.
- **Low end sales dominate:** in Feb. 2013, there (10) sales, 56% of total, under \$1MM: (8) Aspen and (2) SMV - (8) of these sales were sized under 750 sq ft. versus Feb. 2012, there were (5) sales, 38% of total, under \$1MM: (4) Aspen and (1) SMV.
- **Older homes selling:** (8) sales of properties built pre-1980 and remodeled in 2000 or later, , 44% of total Feb.2013 sales, versus (3) in Feb. 2012, 23% of total Feb. 2012 sales. Older homes are selling at significant discounts, in many cases at or near land value. These are either last ditch opportunities for buyers to get into the crowding Aspen School District before real estate prices rise or developers finding redevelopment opportunities.
- **There were no "big ticket" sales...**The highest priced Feb. sale was a brand new downtown Aspen Penthouse which sold for \$7.5M/\$2,460 sq ft in Feb. 2013, a strong price reflecting the lack of new or newer built listing inventory in the Aspen Core. In Feb. 2012, the highest priced sale was a foreclosed downtown new built townhome for \$6.5M/\$1,483 sq ft.
- **The market has little new built product** and has demonstrated recently that premium prices can be attained for new or newer built properties. There will likely be a significant increase in construction activity in the next 12 months as developers jump into this void.
- **Snowmass Village continues to offer the best property values in the market.**
- **Post-recession property flipping:** There are some vivid examples of recession bought properties purchased at great discounts being re-listed since Christmas 2012 at much higher ask prices. Here is a link with 'flip' property examples and a [spreadsheet](#) documenting purchase prices then, ask prices now (see active links on the 03/04/13 blog). [Post recession 'flip' listings: new ask prices versus old recession sold prices \(8 properties\):](#) Link is valid until 04/02/13

# The Estin Report: Total Aspen\* Snowmass Market Feb 2013 & Historical Sales



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## The Estin Report: Total Aspen\* Snowmass Market February 2013 Sales Volume

Month	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013
January	\$ 187,436,142	-72%	\$ 52,135,339	-45%	\$ 28,710,394	13%	\$ 32,455,400	85%	\$ 59,960,108	40%	\$ 83,907,532	-22%	\$ 65,143,800
<b>February</b>	<b>\$ 150,464,525</b>	<b>-31%</b>	<b>\$ 103,403,625</b>	<b>-59%</b>	<b>\$ 42,282,551</b>	<b>-21%</b>	<b>\$ 33,250,500</b>	<b>216%</b>	<b>\$105,029,301</b>	<b>-65%</b>	<b>\$ 37,146,550</b>	<b>-40%</b>	<b>\$ 22,195,982</b>
March	\$ 100,596,133	-32%	\$ 68,484,500	-64%	\$ 24,745,000	203%	\$ 74,867,000	25%	\$ 93,661,555	-25%	\$ 70,195,650	-100%	\$ -
April	\$ 137,301,550	-26%	\$ 102,003,385	-38%	\$ 63,608,900	37%	\$ 87,345,500	4%	\$ 90,721,056	-10%	\$ 81,852,485	-100%	\$ -
May	\$ 136,988,500	-43%	\$ 78,347,738	-61%	\$ 30,240,000	113%	\$ 64,457,850	56%	\$100,677,250	-18%	\$ 83,017,666	-100%	\$ -
June	\$ 157,619,715	-53%	\$ 74,823,812	-32%	\$ 50,855,000	70%	\$ 86,590,153	30%	\$112,502,320	-33%	\$ 75,703,195	-100%	\$ -
July	\$ 94,344,500	-6%	\$ 88,306,520	4%	\$ 91,880,711	-44%	\$ 51,165,500	-44%	\$ 28,851,548	116%	\$ 62,325,000	-100%	\$ -
August	\$ 150,872,917	-22%	\$ 117,398,194	-56%	\$ 51,838,500	24%	\$ 64,415,000	-3%	\$ 62,405,000	30%	\$ 81,056,500	-100%	\$ -
September	\$ 169,227,150	-48%	\$ 88,001,433	-13%	\$ 76,332,500	4%	\$ 79,720,000	28%	\$101,646,500	-3%	\$ 98,628,020	-100%	\$ -
October	\$ 112,698,200	-34%	\$ 74,269,175	44%	\$107,284,389	-1%	\$105,703,500	-46%	\$ 56,632,333	73%	\$ 97,983,400	-100%	\$ -
November	\$ 62,886,345	-6%	\$ 59,149,985	3%	\$ 60,731,782	10%	\$ 66,703,500	56%	\$104,057,000	-47%	\$ 55,139,000	-100%	\$ -
December	\$ 99,448,745	-16%	\$ 83,180,195	-36%	\$ 52,959,000	66%	\$ 88,160,750	-41%	\$ 52,249,500	202%	\$157,626,550	-100%	\$ -
<b>Annual Totals</b>	<b>\$ 1,559,884,422</b>	<b>-37%</b>	<b>\$ 989,503,901</b>	<b>-31%</b>	<b>\$ 681,468,727</b>	<b>23%</b>	<b>\$834,834,653</b>	<b>16%</b>	<b>\$968,393,471</b>	<b>2%</b>	<b>\$984,581,548</b>	<b>-91%</b>	<b>\$ 87,339,782</b>
<b>YTD Total</b>	<b>\$ 337,900,667</b>	<b>-54%</b>	<b>\$ 155,538,964</b>	<b>-54%</b>	<b>\$ 70,992,945</b>	<b>-7%</b>	<b>\$ 65,705,900</b>	<b>151%</b>	<b>\$ 164,989,409</b>	<b>-27%</b>	<b>\$ 121,054,082</b>	<b>-28%</b>	<b>\$ 87,339,782</b>

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## The Estin Report: Total Aspen\* Snowmass Market February 2013 Unit Sales

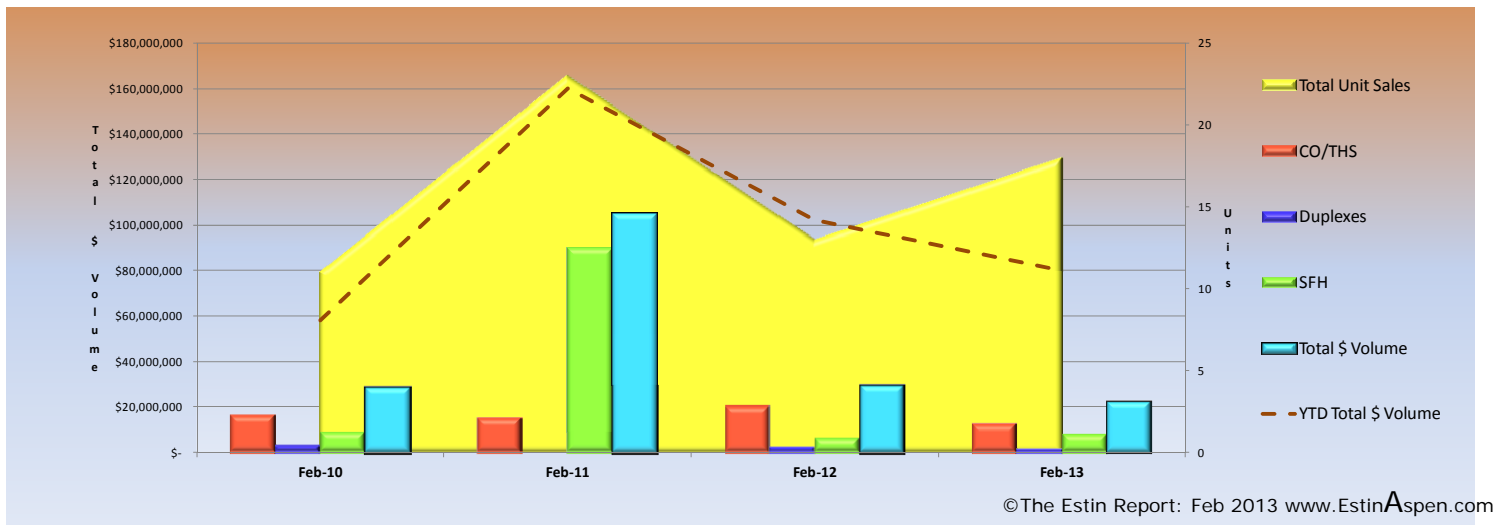
Month	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013
January	59	-64%	21	-57%	9	33%	12	58%	19	47%	28	11%	31
<b>February</b>	<b>39</b>	<b>-28%</b>	<b>28</b>	<b>-46%</b>	<b>15</b>	<b>-20%</b>	<b>12</b>	<b>92%</b>	<b>23</b>	<b>-35%</b>	<b>15</b>	<b>20%</b>	<b>18</b>
March	38	-63%	14	-36%	9	178%	25	52%	38	-34%	25	-100%	0
April	49	-47%	26	-42%	15	20%	18	94%	35	0%	35	-100%	0
May	53	-43%	30	-53%	14	36%	19	21%	23	17%	27	-100%	0
June	46	-37%	29	-45%	16	6%	17	71%	29	14%	33	-100%	0
July	27	-33%	18	-17%	15	20%	18	-6%	17	24%	21	-100%	0
August	51	-31%	35	-54%	16	50%	24	4%	25	16%	29	-100%	0
September	49	-43%	28	-21%	22	32%	29	10%	32	13%	36	-100%	0
October	41	-29%	29	7%	31	-16%	26	0%	26	27%	33	-100%	0
November	22	55%	34	-35%	22	-14%	19	32%	25	28%	32	-100%	0
December	31	-39%	19	-32%	13	131%	30	-20%	24	79%	43	-100%	0
<b>Annual Totals</b>	<b>505</b>	<b>-38%</b>	<b>311</b>	<b>-37%</b>	<b>197</b>	<b>26%</b>	<b>249</b>	<b>27%</b>	<b>316</b>	<b>13%</b>	<b>357</b>	<b>-86%</b>	<b>49</b>
<b>YTD Total</b>	<b>98</b>	<b>-50%</b>	<b>49</b>	<b>-51%</b>	<b>24</b>	<b>0%</b>	<b>24</b>	<b>75%</b>	<b>42</b>	<b>2%</b>	<b>43</b>	<b>14%</b>	<b>49</b>

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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, 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. Aspen\* includes WC and OSM.

# The Estin Report: Total Aspen Snowmass Village Monthly Sales February 2013

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



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YTD represents dollar volume from Feb 1, 2013 through Feb 28, 2013, all other data points represent the corresponding month.

	Feb-10	% Chg	Feb-11	% Chg	Feb-12	% Chg	Feb-13	% Chg	Jan-13	% Chg	Jan-12
<b>Single Family Homes</b>											
Unit Sales	2	500%	12	-83%	2	150%	5	-120%	11	10%	10
YTD Unit Sales	7	186%	20	-40%	12	33%	16	31%	11	10%	10
Monthly \$ Volume	\$ 9,050,000	894%	\$ 89,977,000	-93%	\$ 6,300,000	31%	\$ 8,276,632	-411%	\$ 42,318,300	-4%	\$ 44,232,157
YTD \$ Volume	\$ 26,875,000	400%	\$ 134,424,500	-62%	\$ 50,532,157	0%	\$ 50,594,932	16%	\$ 42,318,300	-4%	\$ 44,232,157
Listing Inventory	384	-1%	380	-11%	340	-11%	304	-5%	318	-9%	349
<b>Condos / Townhomes</b>											
Unit Sales	8	38%	11	-9%	10	20%	12	-17%	14	8%	13
YTD Unit Sales	13	54%	20	15%	23	13%	26	46%	14	8%	13
Monthly \$ Volume	\$ 16,500,500	-9%	\$ 15,052,301	38%	\$ 20,697,050	-40%	\$ 12,409,350	26%	\$ 9,190,350	-62%	\$ 24,075,375
YTD \$ Volume	\$ 25,380,900	1%	\$ 25,689,909	74%	\$ 44,772,425	-52%	\$ 21,599,700	57%	\$ 9,190,350	-62%	\$ 24,075,375
Listing Inventory	504	-18%	411	0%	410	-8%	376	-3%	387	-5%	408
<b>Duplexes</b>											
Unit Sales	1	-100%	0		1	0%	1	-200%	3	50%	2
YTD Unit Sales	2	-100%	0		3	33%	4	25%	3	50%	2
Monthly \$ Volume	\$ 3,200,000	-100%	\$ -		\$ 2,299,500	-34%	\$ 1,510,000	-318%	\$ 6,305,150	39%	\$ 4,550,000
YTD \$ Volume	\$ 5,700,000	-100%	\$ -		\$ 6,849,500	14%	\$ 7,815,150	19%	\$ 6,305,150	39%	\$ 4,550,000
Listing Inventory	29	28%	37	-3%	36	-11%	32	0%	32	-14%	37
<b>Vacant Land</b>											
Unit Sales	1	-100%	0		2	-100%	0	-100%	3	0%	3
YTD Unit Sales	2	0%	2	150%	5	-40%	3	0%	3	0%	3
Monthly \$ Volume	\$ 4,500,000	-100%	\$ -		\$ 7,850,000	-100%	\$ -	-100%	\$ 7,330,000	-34%	\$ 11,050,000
YTD \$ Volume	\$ 7,750,000	-37%	\$ 4,875,000	288%	\$ 18,900,000	-61%	\$ 7,330,000	0%	\$ 7,330,000	-34%	\$ 11,050,000
Listing Inventory	475	-14%	410	1%	414	-5%	395	0%	396	-5%	415
<b>Total Aspen Snowmass Market</b>											
Total Unit Sales	12	92%	23	-35%	15	20%	18	-72%	31	11%	28
YTD Unit Sales	24	75%	42	2%	43	14%	49	37%	31	11%	28
Total Monthly \$ Volume	\$ 33,250,500	216%	\$ 105,029,301	-65%	\$ 37,146,550	-40%	\$ 22,195,982	-193%	\$ 65,143,800	-22%	\$ 83,907,532
Total YTD \$ Volume	\$ 65,705,900	151%	\$ 164,989,409	-27%	\$ 121,054,082	-28%	\$ 87,339,782	25%	\$ 65,143,800	-22%	\$ 83,907,532
Listing Inventory	1392	-11%	1238	-3%	1200	-8%	1107	-2%	1133	-6%	1209

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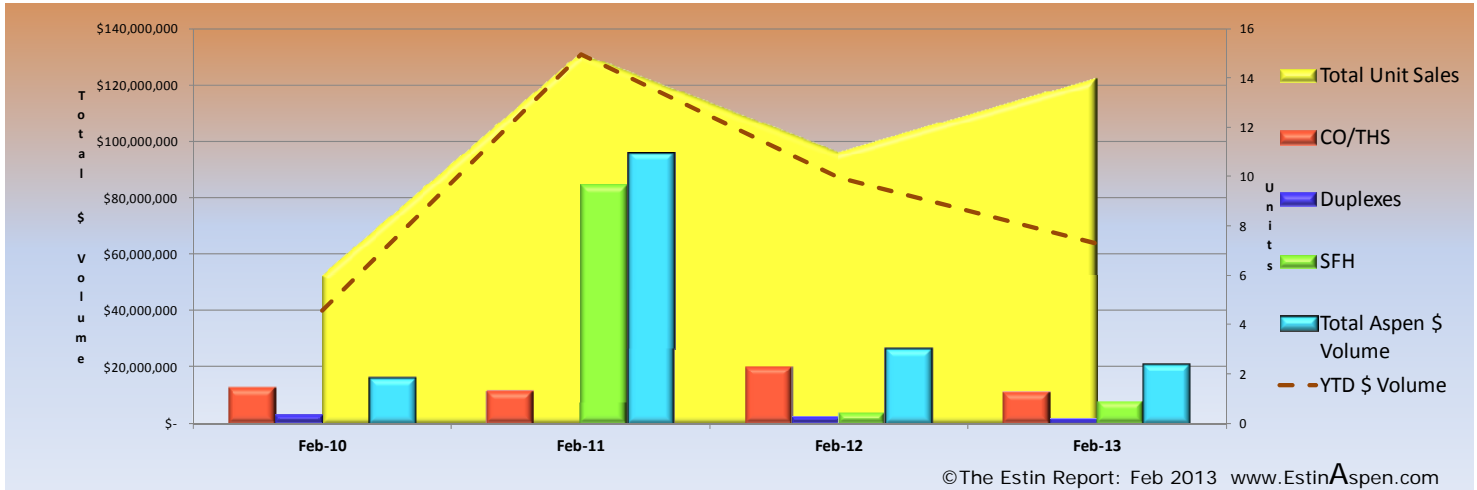
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# The Estin Report: Aspen\* Monthly Sales Activity February 2013

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

\*Aspen includes Woody Creek, Brush Creek Village and Old Snowmass.



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	Feb-10	% Chg	Feb-11	% Chg	Feb-12	% Chg	Feb-13	% Chg	Jan-13	% Chg	Jan-12
<b>Single Family Homes</b>											
Unit Sales	0		9	-89%	1	400%	5	-40%	7	-13%	8
YTD Unit Sales	5	200%	15	-40%	9	33%	12	42%	7	-13%	8
Monthly \$ Volume	\$ -		\$ 84,352,000	-95%	\$ 4,000,000	107%	\$ 8,276,632	-281%	\$ 31,563,300	-13%	\$ 36,257,157
YTD \$ Volume	\$ 17,825,000	516%	\$ 109,729,500	-63%	\$ 40,257,157	-1%	\$ 39,839,932	21%	\$ 31,563,300	-13%	\$ 36,257,157
Listing Inventory	297	-3%	288	-12%	253	-8%	234	-4%	243	-8%	263
<b>Condos / Townhomes</b>											
Unit Sales	5	20%	6	50%	9	-11%	8	38%	5	-44%	9
YTD Unit Sales	8	63%	13	38%	18	-28%	13	62%	5	-44%	9
Monthly \$ Volume	\$ 12,740,000	-9%	\$ 11,537,301	73%	\$ 19,912,050	-43%	\$ 11,302,500	57%	\$ 4,857,500	-76%	\$ 20,234,375
YTD \$ Volume	\$ 16,220,400	29%	\$ 20,957,409	92%	\$ 40,146,425	-60%	\$ 16,160,000	70%	\$ 4,857,500	-76%	\$ 20,234,375
Listing Inventory	258	-14%	223	-6%	209	-19%	170	-9%	186	-13%	213
<b>Duplexes</b>											
Unit Sales	1	-100%	0		1	0%	1	-200%	3	50%	2
YTD Unit Sales	2	-100%	0		3	33%	4	25%	3	50%	2
Monthly \$ Volume	\$ 3,200,000	-100%	\$ -		\$ 2,299,500	-34%	\$ 1,510,000	-318%	\$ 6,305,150	39%	\$ 4,550,000
YTD \$ Volume	\$ 5,700,000	-100%	\$ -		\$ 6,849,500	14%	\$ 7,815,150	19%	\$ 6,305,150	39%	\$ 4,550,000
Listing Inventory	29	28%	37	-3%	36	-11%	32	0%	32	-14%	37
<b>Vacant Land</b>											
Unit Sales	1	-100%	0		0		0		3	0%	3
YTD Unit Sales	1	100%	2	50%	3	0%	3	0%	3	0%	3
Monthly \$ Volume	\$ 4,500,000	-100%	\$ -		\$ -		\$ -		\$ 7,330,000	-34%	\$ 11,050,000
YTD \$ Volume	\$ 4,500,000	8%	\$ 4,875,000	127%	\$ 11,050,000	-34%	\$ 7,330,000	0%	\$ 7,330,000	-34%	\$ 11,050,000
Listing Inventory	108	-1%	107	-5%	102	-9%	93	1%	92	-16%	109
<b>Total Aspen Market</b>											
Total Unit Sales	7	114%	15	-27%	11	27%	14	-29%	18	-18%	22
YTD Unit Sales	16	88%	30	10%	33	-3%	32	44%	18	-18%	22
Total Monthly \$ Volume	\$ 20,440,000	369%	\$ 95,889,301	-73%	\$ 26,211,550	-20%	\$ 21,089,132	-137%	\$ 50,055,950	-31%	\$ 72,091,532
Total YTD \$ Volume	\$ 44,245,400	206%	\$ 135,561,909	-27%	\$ 98,303,082	-28%	\$ 71,145,082	30%	\$ 50,055,950	-31%	\$ 72,091,532
Listing Inventory	692	-5%	655	-8%	600	-12%	529	-5%	553	-11%	622

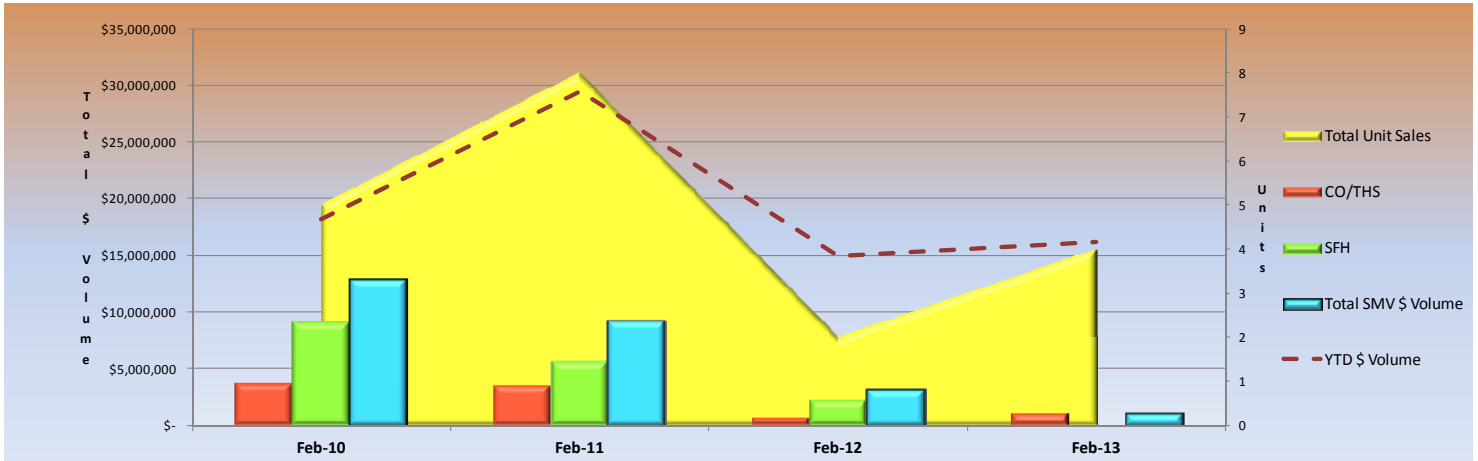
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# The Estin Report: Snowmass Village Monthly Sales February 2013

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YTD represents dollar volume from Feb 1, 2013 through Feb 28, 2013, all other data points represent the corresponding month.

	Feb-10	% Chg	Feb-11	% Chg	Feb-12	% Chg	Feb-13	% Chg	Jan-13	% Chg	Jan-12
<b>Single Family Homes</b>											
Unit Sales	2	50%	3	-67%	1	-100%	0		4	100%	2
YTD Unit Sales	2	150%	5	-40%	3	33%	4	0%	4	100%	2
Monthly \$ Volume	\$ 9,050,000	-38%	\$ 5,625,000	-59%	\$ 2,300,000	-100%	\$ -		\$ 10,755,000	35%	\$ 7,975,000
YTD \$ Volume	\$ 9,050,000	173%	\$ 24,695,000	-58%	\$ 10,275,000	5%	\$ 10,755,000	0%	\$ 10,755,000	35%	\$ 7,975,000
Listing Inventory	87	6%	92	-5%	87	-20%	70	-7%	75	-13%	86
<b>Condos / Townhomes</b>											
Unit Sales	3	67%	5	-80%	1	300%	4	-125%	9	125%	4
YTD Unit Sales	5	40%	7	-29%	5	160%	13	-31%	9	125%	4
Monthly \$ Volume	\$ 3,760,500	-7%	\$ 3,515,000	-78%	\$ 785,000	41%	\$ 1,106,850	-291%	\$ 4,332,850	13%	\$ 3,841,000
YTD \$ Volume	\$ 9,160,500	-48%	\$ 4,732,500	-2%	\$ 4,626,000	18%	\$ 5,439,700	20%	\$ 4,332,850	13%	\$ 3,841,000
Listing Inventory	246	-24%	188	7%	201	2%	206	2%	201	3%	195
<b>Vacant Land</b>											
Unit Sales	0		0		2	-100%	0		0		0
YTD Unit Sales	1	-100%	0		2	-100%	0		0		0
Monthly \$ Volume	\$ -		\$ -		\$ 7,850,000	-100%	\$ -		\$ -		\$ -
YTD \$ Volume	\$ 3,250,000	-100%	\$ -		\$ 7,850,000	-100%	\$ -		\$ -		\$ -
Listing Inventory	34	-32%	23	4%	24	8%	26	-8%	28	12%	25
<b>Total Snowmass Village Market</b>											
Total Unit Sales	5	60%	8	-50%	4	0%	4	225%	13	117%	6
YTD Unit Sales	8	50%	12	-17%	10	70%	17	-24%	13	117%	6
Total Monthly \$ Volume	\$ 12,810,500	-29%	\$ 9,140,000	20%	\$ 10,935,000	-90%	\$ 1,106,850	-1263%	\$ 15,087,850	28%	\$ 11,816,000
Total YTD \$ Volume	\$ 21,460,500	37%	\$ 29,427,500	-23%	\$ 22,751,000	-29%	\$ 16,194,700	7%	\$ 15,087,850	28%	\$ 11,816,000
Listing Inventory	367	-17%	303	3%	312	-3%	302	-1%	304	-1%	306

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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, 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. Aspen\* includes WC and OSM.

Information is from sources deemed reliable but cannot be guaranteed. For sales assistance and inquiries, please call Tim Estin at 970.309.6163 or [tim@estinaspen.com](mailto:tim@estinaspen.com). The Estin Report is copyrighted 2012 and all rights reserved. Use is permitted subject to the following attribution: "The Estin Report: State of the Aspen Real Estate Market, By broker Tim Estin, mba, gri."

# The Estin Report

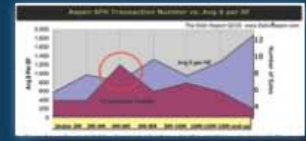
Aspen Real Estate Intelligence



**The Estin Report**  
Aspen Snowmass real estate market resource.



**Effective Property Marketing**



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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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