

**The Estin Report 4Q2009: Aspen Snowmass Residential Real Estate Summary
October 1, 2009 - December 31, 2009 vs October 1, 2008 - December 31, 2008**

**Aspen (w/Woody Creek)
Single Family Homes**

	Units	LvHt SqFt	\$/SqFt	Days on Mkt	Original List Price		Sold Price \$	% of Ask \$	% of Original \$	
					\$	Asking Price \$				
4Q08 Closed										
Total	10				\$ 71,415,000	\$ 68,290,000	\$ 64,690,110	95%	91%	Aspen & Woody Cr. Single Family Homes
Average:		4437	\$ 1,433	239	\$ 7,141,500	\$ 6,829,000	\$ 6,469,011			4Q09 vs 4Q08 % Change
Median		4780	\$ 1,506	142	\$ 7,700,000	\$ 7,237,500	\$ 6,765,000			# of Units Closed 120%
4Q09 Closed										
Total	22				\$ 175,408,000	\$ 151,607,000	\$ 130,581,857	86%	74%	Total Dollar Volume 102%
Average		4976	\$ 1,107	288	\$ 7,973,091	\$ 6,891,227	\$ 5,935,539			Average Price -8%
Median		5084	\$ 1,025	214	\$ 6,100,000	\$ 5,800,000	\$ 5,425,000			Median Price -20%

**Aspen (w/Woody Creek)
Condos**

	Units	LvHt SqFt	\$/SqFt	Days on Mkt	Original List Price		Sold Price \$	% of Ask \$	% of Original \$	
					\$	Asking Price \$				
4Q08 Closed										
Total	28				\$ 97,096,275	\$ 991,745,500	\$ 90,003,851	9%	93%	Aspen Condos
Average		2137	\$ 1,426	505	\$ 3,467,724	\$ 3,541,948	\$ 3,214,423			4Q09 vs 4Q08 % Change
Median		1324	\$ 1,495	251	\$ 2,287,500	\$ 2,250,000	\$ 2,137,500			# of Units Closed -14%
4Q09 Closed										
Total	24				\$ 58,793,500	\$ 50,606,000	\$ 44,283,425	88%	75%	Total Dollar Volume -51%
Average		1747	\$ 1,105	251	\$ 2,449,729	\$ 2,108,583	\$ 1,845,143			Average Price -43%
Median		1303	\$ 1,063	216	\$ 1,962,500	\$ 1,895,000	\$ 1,662,500			Median Price -22%

Prepared: 2/3/10, By Tim Estin mba, gri, Broker Assoc. Mason Morse RE, 970.309.6163

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**Aspen & Woody Creek
Duplex & Townhomes**

	Units	LvHt SqFt	\$/SqFt	Days on Mkt	Original List Price		Asking Price \$	Sold Price \$	% of Ask \$	% of Original \$		
					\$	\$						
4Q08 Closed												
Total	3				\$	8,749,000	\$	8,145,000	\$	7,300,000	90%	83%
Average		1816	\$ 1,303	195	\$	2,916,333	\$	2,715,000	\$	2,433,333		
Median		2046	\$ 1,000	191	\$	2,450,000	\$	2,145,000	\$	1,950,000		
4Q09 Closed												
Total	3				\$	11,095,000	\$	9,845,500	\$	8,435,000	86%	76%
Average		2983	\$ 1,020	226	\$	3,698,333	\$	3,281,833	\$	2,811,667		
Median		2745	\$ 979	214	\$	2,750,000	\$	2,500,500	\$	1,985,000		

Aspen & Woody Creek Duplex/Townhomes	
4Q09 vs 4Q08	% Change
# of Units Closed	0%
Total Dollar Volume	16%
Average Price	16%
Median Price	2%

**Snowmass
SF**

	Units	LvHt SqFt	\$/SqFt	Days on Mkt	Original List Price		Asking Price \$	Sold Price \$	% of Ask \$	% of Original \$		
					\$	\$						
4Q08 Closed												
Total	2				\$	8,290,000	\$	8,245,000	\$	7,960,000	97%	96%
Average		3543	\$ 1,065	300	\$	4,145,000	\$	4,122,500	\$	3,980,000		
Median		3543	\$ 1,065	300	\$	4,145,000	\$	4,122,500	\$	2,980,000		
4Q09 Closed												
Total	3				\$	18,395,000	\$	15,020,000	\$	13,050,000	87%	71%
Average		3984	\$ 1,087	235	\$	6,131,667	\$	5,006,667	\$	4,350,000		
Median		4164	\$ 653	253	\$	2,550,000	\$	2,550,000	\$	2,300,000		

Snowmass Single Family Homes	
4Q09 vs 4Q08	% Change
# of Units Closed	50%
Total Dollar Volume	64%
Average Price	9%
Median Price	-23%

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**The Estin Report 4Q09: Aspen Snowmass Residential Real Estate Summary
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**Snowmass
Condos**

	Units	LvHt SqFt	\$/SqFt	Days on Mkt	Original List Price		Asking Price \$	Sold Price \$	% of Ask \$	% of Original \$
					\$	\$				
4Q08 Closed										
Total	23				\$ 26,796,178	\$ 26,500,178	\$ 25,675,178	97%	96%	
Average		1096	\$ 969	863	\$ 1,165,051	\$ 1,152,182	\$ 1,116,312			
Median		1012	\$ 952	1041	\$ 983,135	\$ 983,135	\$ 948,635			
4Q09 Closed										
Total	4				\$ 7,485,000	\$ 6,199,000	\$ 5,389,889	87%	72%	
Average		1743	\$ 767	402	\$ 1,871,250	\$ 1,549,750	\$ 1,347,472			
Median		1856	\$ 794	475	\$ 1,700,000	\$ 1,300,000	\$ 1,175,444			

Snowmass Condos	
4Q09 vs 4Q08	% Change
# of Units Closed	-83%
Total Dollar Volume	-79%
Average Price	21%
Median Price	24%

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**Snowmass
Duplex & Townhomes**

	Units	LvHt SqFt	\$/SqFt	Days on Mkt	Original List Price		Asking Price \$	Sold Price \$	% of Ask \$	% of Original \$
					\$	\$				
4Q08 Closed										
Total	0				\$ -	\$ -	\$ -	#DIV/0!	#DIV/0!	
Average		0	\$ -	0	\$ -	\$ -	\$ -			
Median		0	\$ -	0	\$ -	\$ -	\$ -			
4Q09 Closed										
Total	0				\$ -	\$ -	\$ -	#DIV/0!	#DIV/0!	
Average		0	\$ -	0	\$ -	\$ -	\$ -			
Median		0	\$ -	0	\$ -	\$ -	\$ -			

Snowmass Condos	
4Q09 vs 4Q08	% Change
# of Units Closed	#DIV/0!
Total Dollar Volume	#DIV/0!
Average Price	#DIV/0!
Median Price	#DIV/0!

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