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The Estin Report and blog

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3.4 acres, Northstar Gold Coast, \$4.6M - 415 W North: West End, \$3.65M, 117106 - Woody Cr. Compound: \$4.85M, 116157

Qtr 2 2010, Half Year 2010 & Qtr2 2009 Snapshot

Overall, the residential market outlook in the upper Roaring Fork Valley is promising. Q210 has experienced a higher dollar volume of sales and increased sales transactions when compared to both Q110 and Q209 in all property types. Single family homes represent the leading factor in this continued strength in both Aspen and Snowmass Village, boosted by a Q210 jump in sales in the 4M to 6M dollar range in Aspen. This quarterly and half yearly 2010 analysis of the residential market is positive and continues to trend cautiously upwards from what now looks like a wide valley floor 1H 2009, although we're a far cry from '06/07 peaks.

The Estin Report

(Pgs 1, 9 & 10 revised July 9, 2010)

Welcome to the Estin Report quarterly and half year analysis. This report examines and compares data based on deals that closed during four time periods:

2nd Quarter 2010: April 1 to June 30, 2010

Vs.

2nd Quarter 2009: April 1 to June 30, 2009

1st Half 2010: January 1 to June 30, 2010

Vs.

1st Half 2009: January 1 to June 30, 2009

The sales figures documented in this report are a reflection of buyer contract activity that generally occurs 4 - 8 weeks prior to the actual closing dates. The data includes all residential sales with the exception of fractional/timeshares - single family homes, townhomes, duplexes and condominiums in Aspen, Woody Creek and Snowmass Village. This geographic area is commonly referred to as the Upper Roaring Fork Valley. Data was sourced from the Aspen Glenwood MLS and adjusted where deemed appropriate by the author.



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Map of Targeted Areas & Key Findings

Market Trends

Overall, the residential market experienced notable increases in transaction number, sales volume and median sale prices across all property types.

Woody Creek

Woody Creek represents a more rural, laid back alternative to the more glamorous side of Aspen life.

Snowmass Village

Characterized by painfully slow sales and continued uncertainty with the freeze of the new SMV Base Village development.

Aspen Lakes Ranch

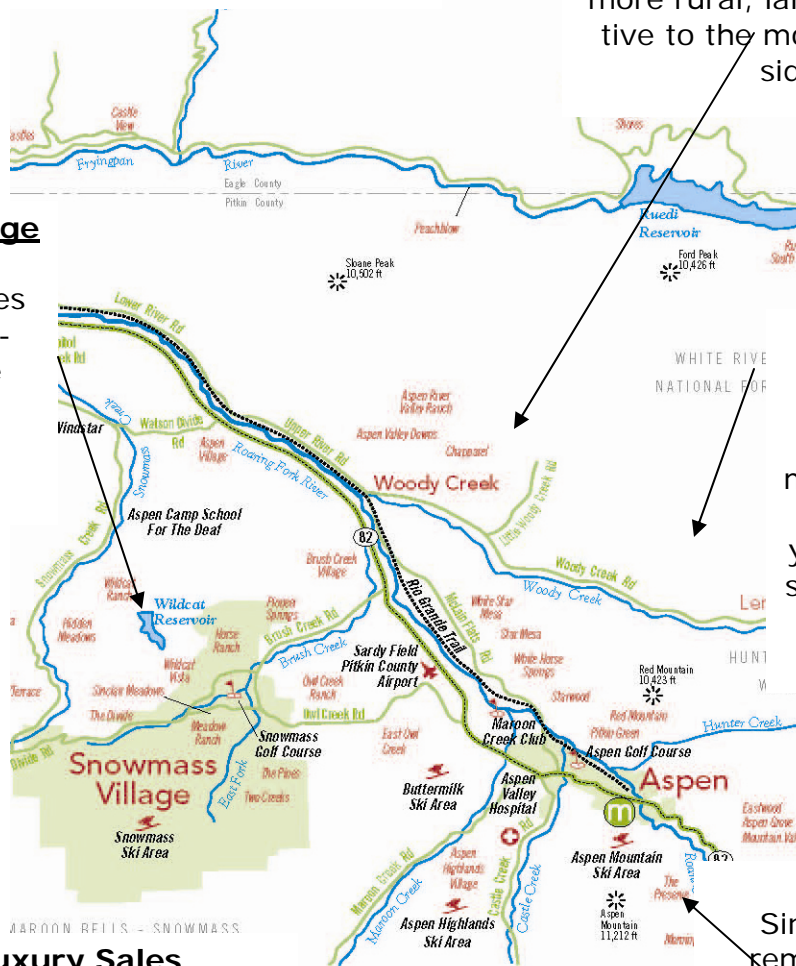
The June 25, 2010 sale of Aspen Lakes Ranch off McLain Flats Rd at \$24.5 million is the highest priced residential sale in a year, yet another example of the strength of the luxury market in Aspen, the unique quality and lifestyle.

Aspen

Single family homes remain the strongest class of aspen's total sales dollar volume, at 76% in Q209 and 82% in Q210. Condo sales, though improving slowly, are way off.

High End Luxury Sales

There have been 16 sales over \$6 million in the first 6 months of this year compared to 11 in the same period a year ago.



AARON BELLS - SNOWMASS



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TOTAL Market Trends

Quarter 2 2010 looks promising, with a **59%** increase in total market dollar sales volume and a **16%** increase in overall transaction number over a year ago, Quarter 2 2009. However, these increases reflect the fact that larger sized properties, up +40% in sq ft from a year ago, are selling although at a bigger discount. More for less.

Q210 vs Q209

	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Sold \$ per sf	Avg DOM	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
Q2 2010	4,199	4,690,844	3,575,000	1,054	353	87%	72%	225,160,503	50
Change	40%	42%	88%	7%	45%	3%	-3%	59%	16%
Q2 2009	2,993	3,295,526	1,900,000	988	243	84%	74%	141,707,611	43

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Quarter 2 2010 is also showing significant increases from Q1 2010. Most notable, Q2 increased **87%** in total dollar volume of sales! The median sale price also increased dramatically by **68%**, as did the average square footage per sale which increased by 56% from first quarter. Bigger stuff was selling.

Q210 vs Q110

	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Sold \$ per sf	Avg DOM	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
Q2 2010	4,199	4,690,844	3,575,000	1,054	353	87%	72%	225,160,503	50
Change	56%	68%	68%	10%	22%	1%	2%	87%	16%
Q1 2010	2,697	2,797,044	2,125,000	959	289	86%	71%	120,272,900	43

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In the first half of 2010, there have been **16 sales over \$6 million in the first 6 months of this year** compared to 11 in the same period a year ago, a 45% increase. (These numbers were revised 7/10/10). More high priced properties are selling in 1H10 than 1H09. Overall, unit sales and dollar volume increased measurably compared to the same time last year.

1st Half 2010 vs 1st Half 2009

	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Sold \$ per sf	Avg DOM	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
2010 Half Year	3,497	3,785,789	2,750,000	1,004	321	86%	72%	352,078,403	91
Change	14%	20%	34%	-1%	30%	-1%	-7%	52%	25%
2009 Half Year	3,063	3,165,869	2,050,000	1,009	246	87%	77%	231,108,412	73

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* TOTAL UNIVERSE (SFH, CONDOS, TOWNHOME, DUPLEX - in ASPEN, SMV, and WOODY CREEK)



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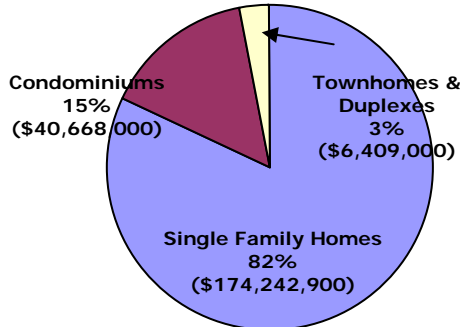
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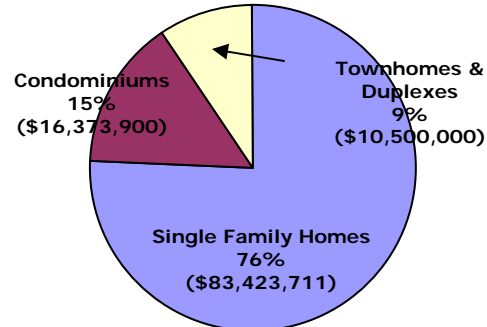
Aspen (& Woody Creek)

Q210 vs Q209

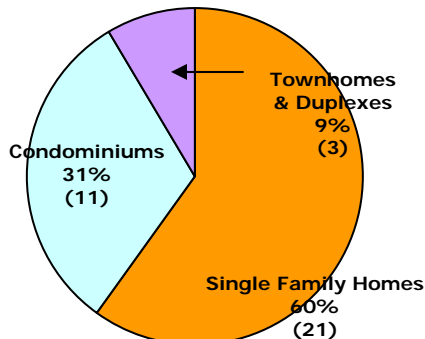
Quarter 2 2010 \$ Volume (\$)



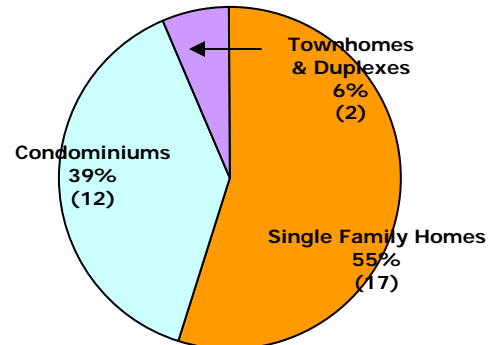
Quarter 2 2009 \$ Volume (\$)



Quarter 2 2010 Number of Sales (units)



Quarter 2 2009 Number of Sales (units)



The Estin Report Q210: www.EstinAspen.com

Key Q210 Sale in Aspen

**460 Sunnyside Lane, McLain Flats
Sold June 25, 2010 at \$24.5M**

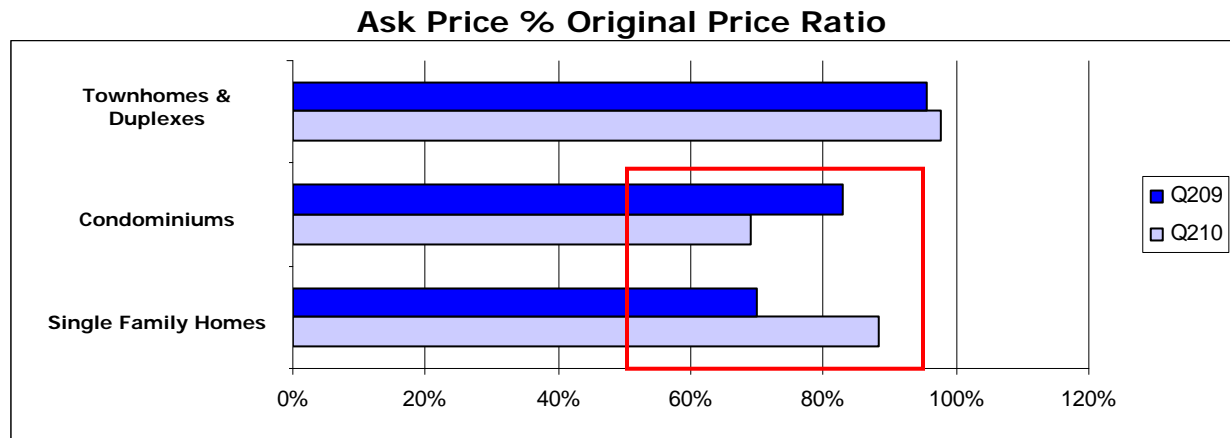
This property is a brand new 2009, 7 bd / 7 ba ,3 half bath, 13,068 sf home, with separate guest house on approx. 7.8 acres with significant senior water rights, creating multiple water features and lakes with huge panoramic views of all Aspen Snowmass major peaks. The highest priced luxury sale in a year, an example of the strength of the luxury market.





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Aspen by Property Type



Single family home sales show the largest increases across the board, with **84% increase in total dollar volume** from Q209 and a **56%** increase in median sale price from \$3,848,711 in 2009 to \$6,000,000 in 2010. Condominiums seemingly performed well this quarter with a 72% increase in dollar volume over last year but last year's baseline was so low the difference practically is negligible. Similarly the median sale price for Condominiums increased by 165% from Q209. Last year, a larger number of low priced, smaller units traded. Single family homes also show strength when compared to condos in achieving a higher percentage of their original asking price but this is most likely due to the fact that properties are now becoming more realistically priced. Prices are adjusting. **In Q2 2010, single family homes warrant 26% more of their original price than they did in Q2 2009.** Condominiums, on the other hand, warrant 17% less of their original ask price indicative probably that they continue to be significantly overpriced.

ASPEN	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg DOM	Sold % Ask	Sold % Orig	Total Dollar Vol- ume	Number of Sales
SINGLE FAMILY HOMES									
Q2 2010	6,586	7,325,190	6,000,000	1,061	391	88%	88%	153,829,000	21
Change	43%	49%	56%	-13%	86%	7%	26%	84%	24%
Q2 2009	4,607	4,907,277	3,848,711	1,216	210	82%	70%	\$83,423,711	17
CONDOMINIUMS									
Q2 2010	1,709	1,321	1,500,000	1,321	358	83%	69%	28,127,653	11
Change	67%	-100%	165%	25%	39%	-10%	-17%	72%	-8%
Q2 2009	1,025	1,259,531	565,000	1,055	257	92%	83%	\$16,373,900	12
TOWNHOMES & DUPLEXES									
Q2 2010	1,792	1,908,333	1,925,000	1,013	291	89%	98%	5,725,000	3
Change	-56%	-64%	-63%	-18%	183%	-6%	2%	-45%	50%
Q2 2009	4,071	5,250,000	5,250,000	1,229	103	95%	95%	\$10,500,000	2



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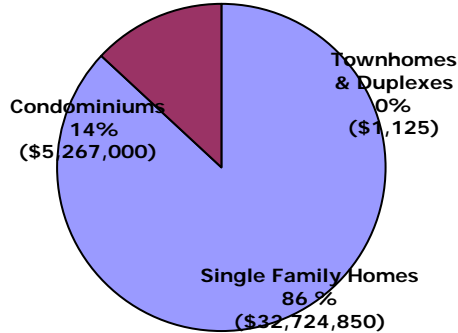
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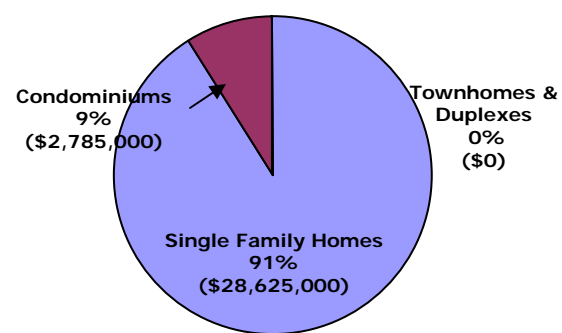
Snowmass Village (SMV)

Q210 vs Q209

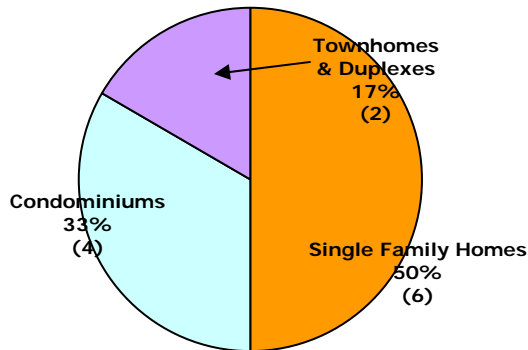
Quarter 2 2010 \$ Volume



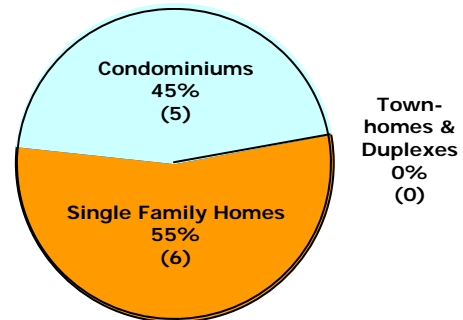
Quarter 2 2009 \$ Volume



Quarter 2 2010 Number of Sales



Quarter 2 2009 Number of Sales



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Key Q210 Sales in Snowmass Village

Pines at Owl Creek

385 Pine Crest Drive, Snowmass Village
SOLD June 28, 2010 for \$9,000,000



408 Spruce Ridge, Snowmass Village
SOLD April 2, 2010 for \$6,000,000





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Snowmass Village by Property Type

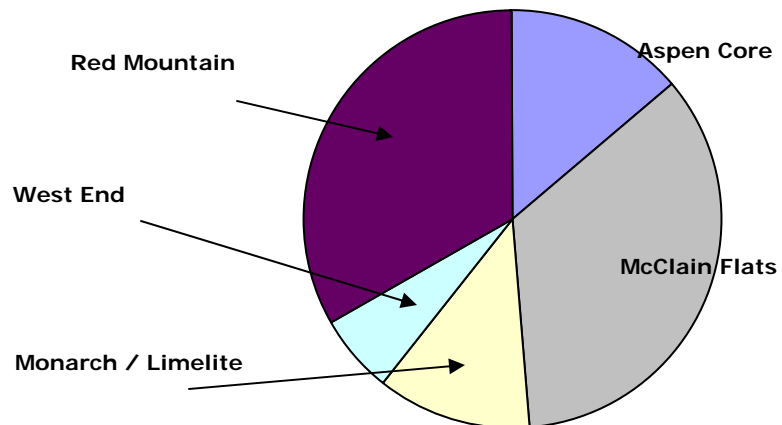
SMV	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per Avg DOM sf	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
SINGLE FAMILY HOMES								
Q2 2010	4,543	4,674,979	4,896,850	985	323	82%	68%	32,724,850
Change	-1%	-2%	5%	6%	-12%	0%	-14%	14%
Q2 2009	4,588	4,770,833	4,675,000	928	368	82%	79%	\$28,625,000
CONDOMINIUMS, TOWNHOMES, DUPLEXES								
Q2 2010	1070	699,857	650,000	641.47	263.143	83%	73%	4,899,000
Change	22%	26%	25%	-2%	17%	-8%	8%	76%
Q2 2009	875	557,000	520,000	655	225	90%	68%	\$2,785,000

The Estin Report Q210: www.EstinAspen.com

Bottom line - little is happening in Snowmass. Yes, both single family homes and condominiums sales increased in dollar volume from Q209 to Q210, at **14%** and **76%** respectively (2 or 3 big home sales), but unit sales is very slow. There is no change from a year ago.

Select Snapshot Q210: What Areas Are Selling?

McClain Flats represents the highest dollar volume in sales for Q210 at **\$5M**. The brand new Monarch / Limelite condos in the Aspen Core show a high average sold price per square foot at **\$1,718**.



Area	Subdivisions	Sales Volume	# Sales	High	Low	Avg Sold \$ per SF
Aspen Core	(Alpenblick, Aspen Alps, Durant Condos, Gant, Midland, Obermeyer Place, Original Curve - All Condominiums)	22,317,153	9	7,500,000	395,000	1,091
McLain Flats	(White Horse Springs, Starwood)	55,250,000	5	24,500,000	6,000,000	1,226
Monarch / Limelite	(Limelite Condominiums)	19,000,000	3	10,000,000	3,000,000	1,718
West End	(West End)	9,804,000	2	5,400,000	4,500,000	1,051
Red Mountain	(Red Mountain, Red Butte, Ridge of Red Mountain, Preserve, Pitkin Green)	53,250,000	4	17,500,000	13,850,000	1,349
TOTAL		159,621,153	(represents 85% of Total Aspen (Woody Creek) sales in Q210)			



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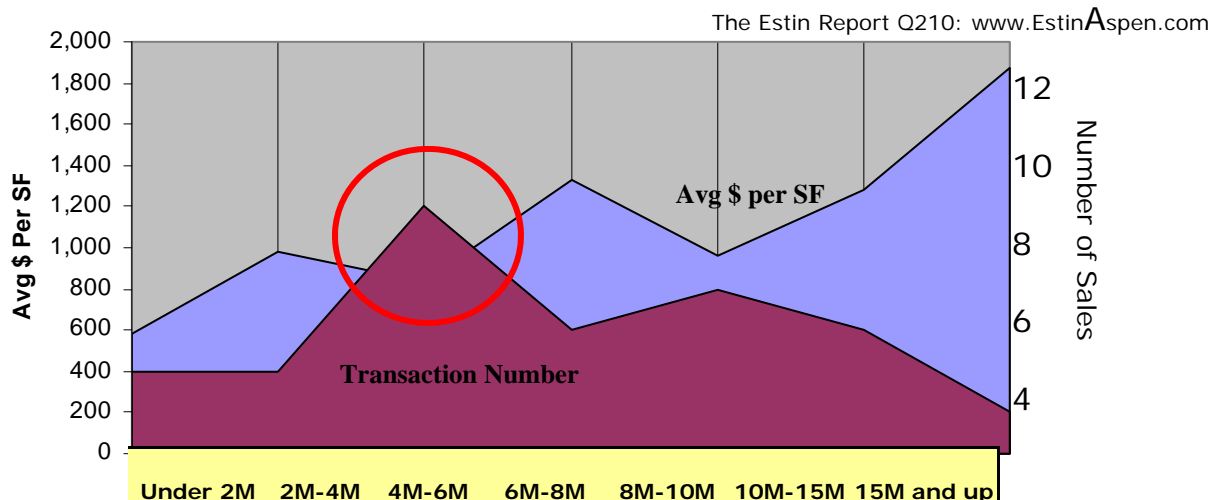
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Select Snapshot Q210: What price points are selling?

Single Family Homes								The Estin Report Q210: www.EstinAspen.com							
ASPEN	Under \$2M	\$2M-4M	\$4M-6M	\$6M-8M	\$8M-10M	\$10M-15M	\$15M and up								
# Sales	2	2	6	3	4	3	1								
Average \$ Per Sale	1,100,000	3,287,500	4,842,333	6,833,333	8,800,000	11,933,333	24,500,000								
Median \$ Per Sale	1,100,000	3,287,500	4,802,000	7,000,000	8,850,000	12,500,000	24,500,000								
\$ Volume	2,200,000	6,575,000	29,054,000	20,500,000	35,200,000	35,800,000	24,500,000								
Avg \$ per sf	587	976	836	1,327	962	1,281	1,875								
SMV	Under 2M	2M-4M	4M-6M	6M-8M	8M-10M	10M-15M	15M and up								
# Sales	1	2	2	1	1	0	0								
Average \$ Per Sale	1,750,000	3,037,500	4,949,925	6,000,000	9,000,000										
Median \$ Per Sale	1,750,000	3,037,500	4,949,925	6,000,000	9,000,000										
\$ Volume	1,750,000	6,075,000	9,899,850	6,000,000	9,000,000	0	0								
Avg \$ per sf	613	707	1,062	1,050	1,689	0	0								

Most single family home sales in Aspen occurred above 4M in Q210, suggesting a stronger luxury single family home market than might have been thought. The number of sales of single family home remained relatively strong through 15M, dropping off at 15M and above. Notably, in Q209, **41%** of sales occurred above 4M, while in Q210 **81%** of sales occurred above 4M.

Aspen SFH Transaction Number vs. Avg \$ per SF



While there have been notable stressed situations to the contrary, in general the average dollar sold per square foot rises considerably with higher priced properties, mostly **15M and above**. These properties are unique, extraordinary in 5-star locations and not easily duplicated. However, a striking decrease in average price per square foot in the more active price range of **4M to 6M** suggests better deals are happening in this territory.



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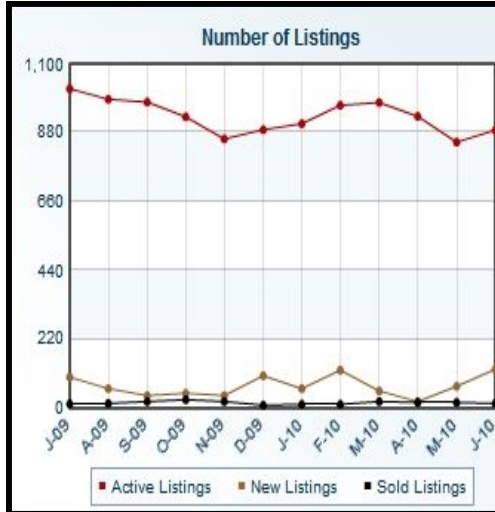
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Select Snapshot Q210: Active Inventory

Q210 Inventory (1 Year Historical)



Month/Year	Active Listings	Active List \$ Volume
10-Jun	888	3,591,213,813
10-May	850	3,333,158,713
10-Apr	932	3,673,237,381
10-Mar	976	3,897,003,981
10-Feb	968	3,846,942,931
10-Jan	908	3,773,760,143
9-Dec	890	3,707,512,293
9-Nov	860	3,627,254,593
9-Oct	931	3,929,132,193
9-Sep	978	4,118,665,193
9-Aug	986	4,229,855,694
9-Jul	1021	4,210,449,409



TOTAL UNIVERSE (SFH, CONDOS, TOWNHOME, DUPLEX - in ASPEN, SMV, and WOODY CREEK) Source: MLS "Market Statistics"

In the past year, since July 2009, the total dollar volume of active listings has decreased by -15%, while the number of unit listings has fallen -13%. Ordinarily, this inventory decrease would be considered positive news as homes sell and inventory decreases. Yet, at present, this is not the case. It is most likely because sellers are withdrawing their properties from the market due to slow sales, severely reduced prices and buyer demands. (Pgs 1, 9 & 10 rev. July 9, 2010)

Q209 Inventory (1 Year Historical)



Month/Year	Active Listings	Active List Volume
9-Jun	967	4,028,910,146
9-May	930	3,865,037,431
9-Apr	1021	4,356,371,449
9-Mar	1050	4,444,239,449
9-Feb	1044	4,463,166,948
9-Jan	995	4,329,626,449
8-Dec	935	4,317,431,500
8-Nov	880	4,090,688,799
8-Oct	899	4,101,751,917
8-Sep	952	4,268,186,342
8-Aug	985	4,344,369,069
8-Jul	931	4,077,986,824



TOTAL UNIVERSE (SFH, CONDOS, TOWNHOME, DUPLEX - in ASPEN, SMV, and WOODY CREEK) Source: MLS "Market Statistics"



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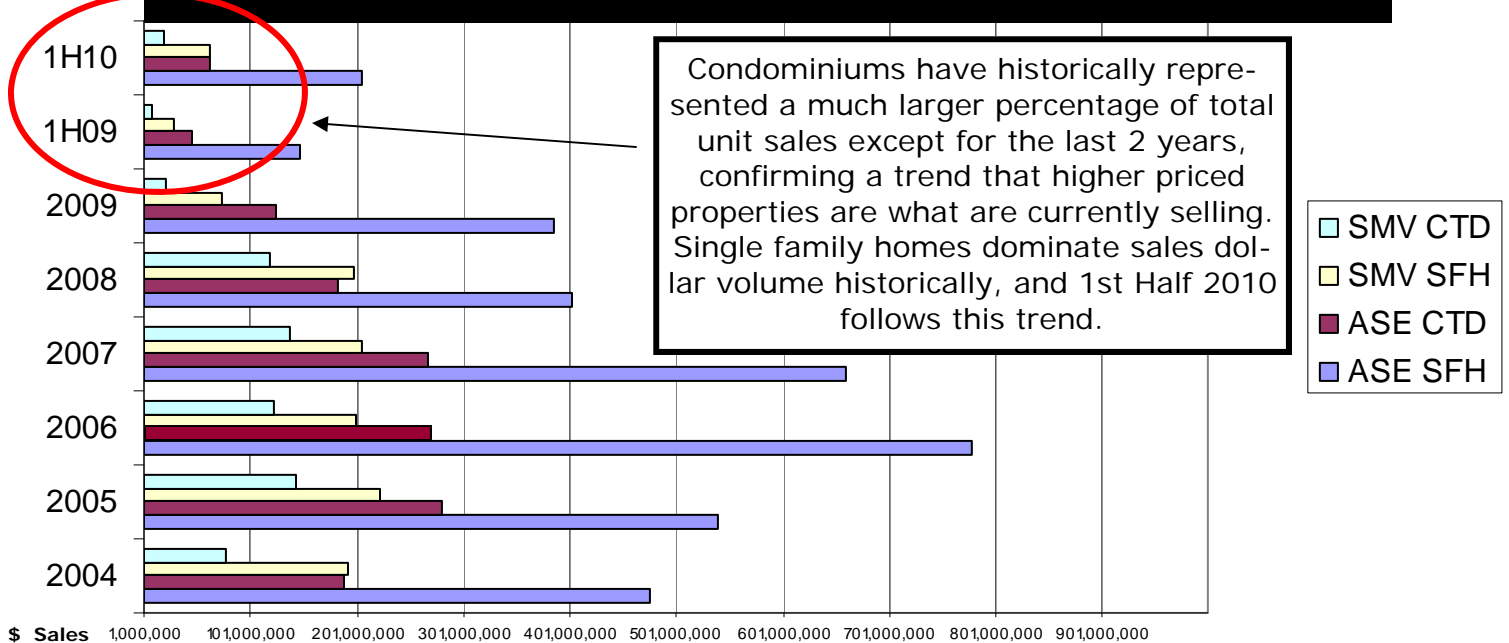
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Yearly Trends 2004 - 2010

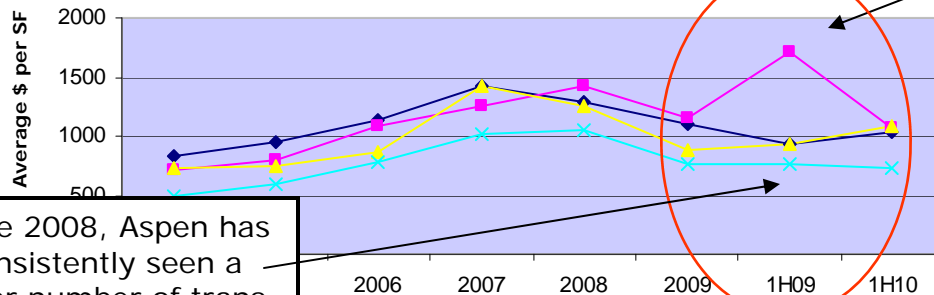
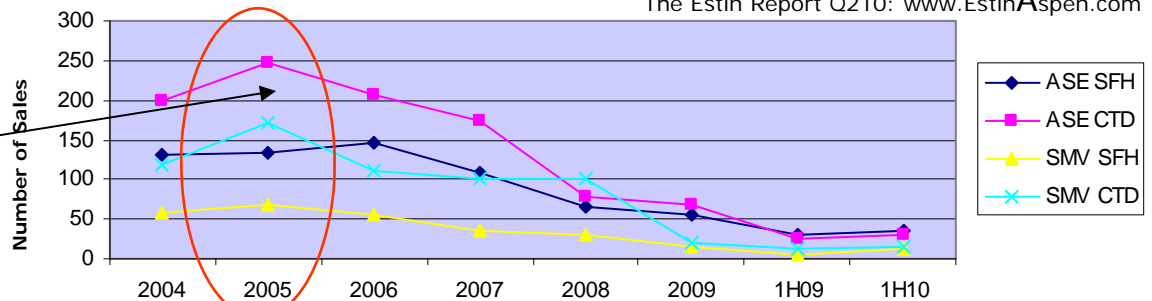
2004 -2010 Sales in Dollar Volume



* SMV = Snowmass Village, ASE = Aspen, SFH = Single Family Homes, CTD = Condominiums, Townhomes & Duplexes

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Condominiums, Townhomes, Duplexes experienced a jump in 2005 in both Aspen and Snowmass Village.



Since 2008, Aspen has consistently seen a higher number of transactions than Snowmass Village.

Price per square foot jumped in Aspen Condominiums, Townhomes, and Duplexes in 1st Half 2009. This spike is wholly due to (3) key new or re-modeled sales in the Aspen Core at Monarch on the Park, Mt. Queen and a unit "Brownstones".

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Aspen Snowmass: Summary 2nd Quarter 2010

- Overall, the residential market outlook in the upper Roaring Fork Valley is promising. Q210 has experienced a markedly higher dollar volume of sales and increased sales transactions when compared to both Q110 and Q209 in all property types. The trend is categorically more positive than a year ago. **Single family (sf) homes represent the dominant sales type in both Aspen and Snowmass Village, boosted particularly by a Q210 jump in sales in the \$4M to 6M dollar range in Aspen.**
- This quarterly and half year 2010 analysis of the Aspen Snowmass residential market is positive, but we are a far cry from the **peak 2006...and 2007 prices exist no more.** Those days are gone.
- The **sale of Aspen Lakes Ranch at \$24.5 million is the highest priced residential sale in a year,** yet another example of the **continued strength of the high end luxury market in Aspen,** its unique quality and lifestyle.
- **There have been 16 sales over \$6M in the first 6 months of this year, +45%,** compared to 11 in the same period a year ago. (These numbers were revised 7/10/10). SF home sales show the largest increases across the board, with **84% increase in total dollar volume** from Q209 and a **56% increase in median sale price from \$3,848,711 in 2009 to \$6,000,000 in 2010.** There have been some big notable purchases which are skewing upwards the average and median numbers.
- In 1H10, 20 of the total 43 sold sf homes, or 47%, were either brand new or remodeled since 2005; in 1H09, 14 of the total 28 sf homes sold, or 50%, were either brand new or remodeled since 2005. **"New" product is what's selling and this "newer" inventory is being depleted.**
- **In Q2 2010, sf homes warrant 26% more of their original price than they did in Q2 2009.** This reflects the fact that properties are becoming more realistically priced and the significant distance between ask and sold price appears to be narrowing. Pricing remains a considerable challenge as so many personal and subjective factors dictate actual sold events rather than solid market data. In general, relevant sales comparisons continue to be difficult to find.
- Condos have historically been a much larger percentage of sales than single family homes. Yet in the past two years, there have been more sf home sales than condos suggesting that **the condo market continues to be stressed, most likely over-priced and more dependant on lending sources/mortgages than the sf home segment.**
- **Most sf home sales in Aspen occurred above \$4M in Q210, suggesting a stronger luxury sf home market than might have been thought.** The number of sales of sf home remained relatively strong through 15M, dropping off at 15M and above. Notably, in Q209 **41%** of sales occurred above 4M, while in Q210 **81%** of sales occurred above 4M.
- **Snowmass Village sales still struggle:** construction is halted, developer lending sources reportedly non-existent and uncertainty with the build-out of the new Snowmass Base Village continues. **But uncertainty is opportunity.**

Disclaimer: The statements made in The Estin Report and on Tim Estin's blog represent the opinions of the author and should not be relied upon exclusively to make real estate decisions. A potential buyer and/or seller is advised to make an independent investigation of the market and of each property before deciding to purchase or to sell. To the extent the statements made herein report facts or conclusions taken from other sources, the information is believed by the author to be reliable, however, the author makes no guarantee concerning the accuracy of the facts and conclusions reported herein. Information concerning particular real estate opportunities can be requested from Tim Estin at 970.920.7387 or at testin@masonmorse.com. The Estin Report is copyrighted 2010 and all rights reserved. Use is permitted subject to the following attribution: "The Estin Report: State of the Aspen Market, By Tim Estin, mba, gri,



1 Family Home in the Heart of Historic West End

Only 1.5 blocks off Triangle Park, Lake Ave, and Hallam Lake - the epicenter of the West End. Incredible Neighborhood. Huge walkability score, flexible floor plan and income possibilities. Live-Rent-Walk. Lots of family friendly rooms, 5 Bdrm/5 Bath. \$3,995,000

2 Northstar Preserve: "One of Colorado's Last Great Places", The Nature Conservancy

Overlooking the center of 240-acre preserve with Roaring Fork River "Stillwater" running through it, this is a 3.4-acre parcel with re-development opportunities and income producing 1980's Main Home and Cabin. The site is approved for 10,750 sq ft home. Called Aspen's "Gold Coast", this quiet low traffic, east Aspen area features new \$15M-\$24M homes, only 1.9 miles from center of Aspen. Exclusive offering, not in MLS. Price: \$4,600,000.

3 Charming "Old West" Compound

Main House and two 1890's Cabins. 5.5 bdrm, 5.5 ba, 5,748 sf total, 12.6 acres, pool, gazebo, gardens, huge views, big water rights, end of the road living. One-of-a-kind property in Woody Creek. New to market: \$4,850,000.

The Estin Report

Aspen Snowmass real estate intelligence updated regularly.

12 SALES TRANSACTIONS IN PAST YEAR

- 1500 Tiehack Rd: Sold, \$11.25M (Buyer's Agent)
- 730 E Hopkins: Sold, \$4.175M (Listing Broker)
- 334 Twining Flats Rd: Sold, \$1.35M (Transaction Broker for Buyer/Seller)
- Little Nell Condo #6: Sold, \$1.225M (Listing Broker)
- Fasching Haus Condo #110: Sold, \$600K (Buyer's Agent)
- Viceroy Condos: Under Contract, 6 condos, \$7.5M (Buyer's Agent)

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