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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

## The Estin Report 3Q 2010: Aspen Snowmass Real Estate

This report includes real estate sales activity and statistics for the upper Roaring Fork Valley comprised of the following areas— Aspen, Snowmass Village, Woody Creek and Old Snowmass. Property types included are single family homes, condos, townhomes, duplexes and vacant land - all at sold prices over \$250,000. Fractionals are not included. The report compares this quarter's activity to the prior quarter, to the prior year's quarter and year-to-date 3Q10 to last year-to-date 3Q09. The source data is the Aspen/Glenwood MLS.

### 3Q 2010 Summary

(111110\_v3(Pg12 SMV YTD Chart added))

For 3rd Quarter 2010 year to date (YTD), overall we are significantly ahead of last year, 3Q2009 - YTD is from Jan 1-Sept. 30th and includes Quarters 1, 2 & 3.

#### Total Market: Aspen and Snowmass Combined

- o Total dollar volume: + 24% to \$547M 3Q10 YTD versus \$442M last year to date.
- o Total units sold: + 30% units sold to 162 for 3Q10 YTD versus 125 last year.
- o Total single family home sales increased +45% in units sold, from 53 in 3Q09 YTD to 77 in 3Q10 YTD and +29% in dollar sales from \$314.5M in 2009 YTD to \$406.2M in 2010 YTD.
- o Total condo sales increased +19% in unit sales from 52 in 3Q09 YTD to 62 in 3Q10 YTD, and +35% in dollar sales from \$58.9M to \$79.6M respectively.

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## 3Q 2010 Summary Cont'd

### Aspen Single Family Homes

- o In Aspen, the West End and Aspen Core areas account for 58% unit sales and 60% dollar volume of all Aspen single family home sales.
- o Aspen single family home unit sales increased from 36 solds in 3Q09 to 51 in 3Q10, +42%; in dollar sales, Aspen single family home spending increased from \$254.5M in 3Q09 to \$301M in 3Q10, +18%.
- o The average single family Aspen home sold for \$5.9M/\$1,066 sq ft in 2010 YTD, down -17% from \$7.1M/\$1,095 sq ft in 2009 YTD. A lot of developer spec homes were cleared out of the system in 2009/2010 and these larger homes have been selling at significant discounts. There are, however, notable exceptions to these discounts.
- o Days on market to sell an Aspen home increased by 29%, or 79 days longer to an average 351 days on market in 2010 YTD versus 272 days 2009 YTD.

### Snowmass Single Family Homes

- o Snowmass (SMV) single family home unit sales increased from 13 solds in 3Q09 to 19 in 3Q10, +46%; in dollar sales, SMV single family home spending increased from \$57.6M in 3Q09 to \$89 in 3Q10, +54%.

### On 2010 YTD Pricing Info

- o Sales activity has increased throughout all price points in 2010 YTD versus greater extremes on either end of the price spectrum selling in 2009 YTD.
- o Comparing prices 2010 YTD to 2009 YTD, in the total market of Aspen, Snowmass Village, Woody Creek and Old Snowmass combined, average single family home sold prices are off -5% and up +13% in condominium prices.
- o Aspen properties - single family homes, condos,/townhomes, duplexes - are selling an average 88% to ask price this year versus 90% last year; for sold price as % of original list price, they are selling at an average 77% of original price in 2010 YTD and 79% in 3Q2009.
- o Snowmass properties - single family homes, condos,/townhomes, duplexes - are selling an average 88% to ask price this year versus 79% last year; for sold price as % of original list price, they are selling at an average 81% of original price in 2010 YTD and 73% in 3Q2009.



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## 3Q 2010 Summary Cont'd

### 2010 YTD Pricing Info Cont'd

o Notable increase in sales for 'Mid-point' \$4-8MM Aspen single family homes: In 3Q10, the biggest price point increase in sales occurred in 'mid-price' properties at \$4M-\$8M with a +44% increase in homes sold in this range from (16) in 2009 YTD to (23) in 2010 YTD. In the above \$10M price range, there were (7) sales in 2010 YTD and (6) in 2009 YTD.

o Snowmass single family home sales have picked up especially in \$2M-6M range: there were (3) in 2009 YTD and (14) so far 2010 YTD, an increase of +367% in homes sold and an increase from \$5.3M dollar volume in 2009 YTD to \$53.1M in 2010 YTD, +1,000% in this price range.

### Condominiums

o Aspen condo unit sales increased from 37 solds in 3Q09 to 42 in 3Q10, +14%; in dollar sales, Aspen condo spending increased from \$49.7M in 3Q09 to \$62.7M in 3Q10, +26%

o The average Aspen condo sold for \$1.49M/\$1,099 sq ft in 2010 YTD, up 11% from \$1.34M/\$1,174 sq ft in 2009 YTD. Price per sq ft fell -6% respectively.

o Days on market to sell an Aspen condo increased by 73%, or 148 days longer to an average 349 days on market in 2010 YTD versus 201 days 2009 YTD.

o For 3Q10 quarter to 2Q10 quarter comparison, Aspen condo sales have been significantly up: +69% in dollar volume and +64% in unit sales over last quarter from 16 units in 2Q2010 to 27 units sold in 3Q10.

o 50% of the Aspen condos sold in 3Q10 were 3-4 bedroom units

o 4 Bedroom Aspen condos command the highest average price per sq. ft. of all condo types at \$1,397 sf.

### Snowmass Activity Increases

o In Snowmass, while the base data from 3Q09 is very low, there has been a gradual improvement in the market since then.

o Snowmass condo sales are up 19% and townhome sales are up an eye-popping + 300%, although it's only from 1 unit sale in 3Q09 YTD to 4 sales in 3Q10 YTD.



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## 3Q 2010 Summary Cont'd

### Snowmass Activity Cont'd

o The uncertainty in Snowmass will prevail at least until the upcoming mid-Nov. foreclosure sale of Snowmass Base Village , the stalled re-development project whose uncertain future has created a cloud over the entire resort. The foreclosure sale - if it happens and is not delayed - should in theory end this sad chapter of the 1/3 to 1/2 completed build-out of the new Base Village and begin a new one. A new owner or new ownership plan would seem to create a net positive for the resort in that it should add a measure of certainty to the future or at least a sense of a way forward. Given the slowly improving real estate sales figures for 2010 YTD, it appears the Snowmass market generally bottomed at some point in 2009.

o There have been some notable higher priced Snowmass sales of ski-in-out homes in The Pines and Two Creek areas specifically. ..8 sales since 01/01/09 at an average sold price \$1,504 per sq ft ...these areas offer relatively larger Snowmass homes with unmatched ski access ideal for family gathering properties.

### Vacant Land Sales

o Vacant land is finally selling albeit generally at price points 30-50% off the market peak although there are exceptions for unique and singularly located properties.

o In 3Q10 alone, there were (8) lot sales, up from (1) in Q210 (+ 700%!) and (2) in the prior year quarter. In early Nov., two West End single family lots just closed at \$2MM each, reduced from their \$3.75MM original price and 738 days on the market since 10/21/2008.

o Vacant land sales, while still not much to speak of, are up 50% in transactions from 8 in 2009 YTD to 12 in 2010 YTD.

o The word on the street is that when land starts to sell, it's a good indicator of a market bottom.

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## Map of Targeted Areas & Key Findings

### Market Trends

Overall, the residential market experienced notable increases in transaction number, +30%, and sales volume, +24%, in 3Q10 YTD vs. 3Q09 YTD.

### Woody Creek

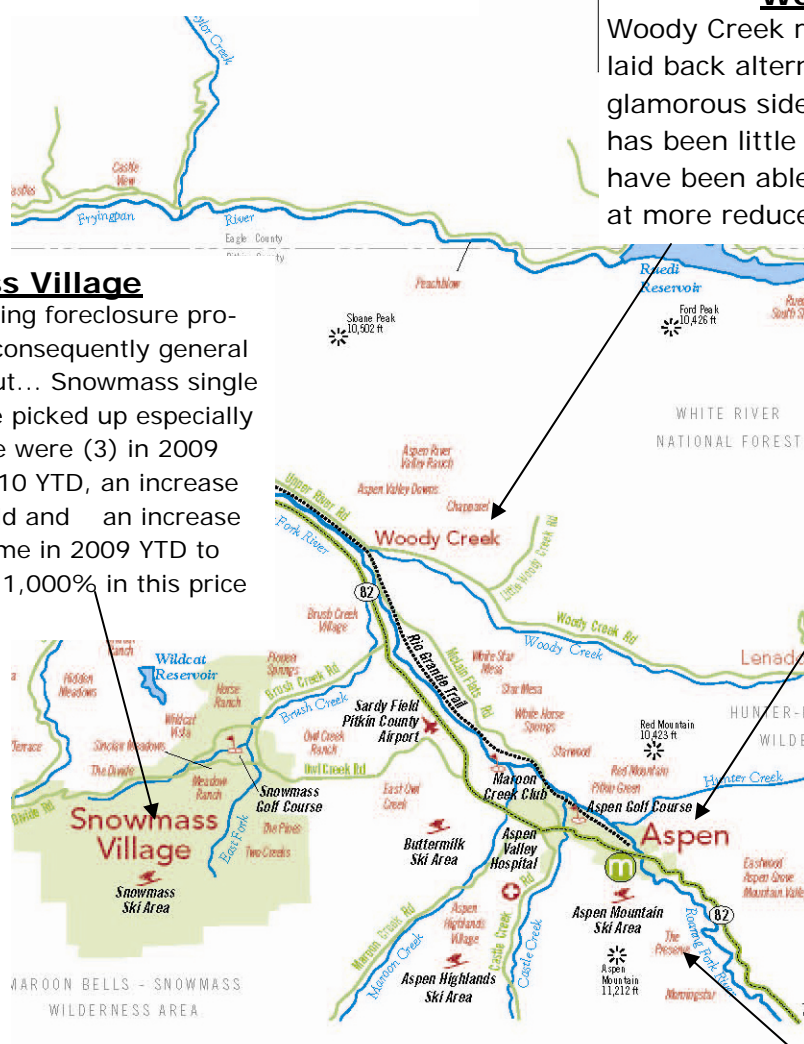
Woody Creek represents a more rural, laid back alternative to the more glamorous side of Aspen life. There has been little activity here as buyers have been able to buy closer to Aspen at more reduced prices.

### Snowmass Village

SMV Base area is awaiting foreclosure proceedings in mid-Nov., consequently general uncertainty prevails. But... Snowmass single family home sales have picked up especially in \$2M-6M range: there were (3) in 2009 YTD and (14) so far 2010 YTD, an increase of +367% in homes sold and an increase from \$5.3M dollar volume in 2009 YTD to \$53.1M in 2010 YTD, +1,000% in this price range.

### Aspen

Single family homes remain the strongest class of Aspen's total sales dollar volume, at 73% in 3Q10 and 79% in 3Q09. Aspen condo sales for 3Q10 increased +18% in unit sales and +42% in dollar volume over 3Q09



### Increase in 'Mid-point' \$4-8MM Aspen Home sales

Sales in the \$4-\$8M single family home category increased the most of all price categories with a +44% increase in units sold to (23) in 2010 YTD from (16) in 2009 YTD. In the over \$10MM price range, there were (7) sales in 2010 YTD versus (6) in 2009 YTD.



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## TOTAL Market Trends

### 3Q 2010 ASPEN SNOWMASS MATRIX

TOTAL MARKET*	Q1-Q3 2010		Q1-Q3 2009	Q3 2010		Q2 2010		Q3 2009
Detail	2010 YTD \$	% Chg	2009 YTD \$	Current Qtr \$	% Chg	Prior Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	3,353,038	-5%	3,533,851	2,811,246	-40%	4,690,844	12%	4,188,269
Median Sales Price	2,240,326	72%	1,300,000	1,750,000	-51%	3,575,000	68%	2,125,000
Avg \$/Sq Ft	961	-5%	1,016	934	-11%	1,054	0%	1,059
Listing Inventory (# of units)	814	-4%	852	814		816	-4%	852
# of Sales (units)	162	30%	125	63	26%	50	-2%	51
Total \$ Volume	546,545,229	24%	441,731,412	177,108,500	-21%	225,160,503	5%	213,601,711
<b>SINGLE FAMILY HOMES</b>								
Detail	2010 YTD \$	% Chg	2009 YTD \$	Current Qtr \$	% Chg	Prior Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	5,275,511	-11%	5,934,183	4,773,839	-3%	4,904,630	-30%	7,046,113
Median Sales Price	4,500,000	2%	4,425,000	3,637,500	-4%	3,775,000	11%	3,386,856
Avg \$/Sq Ft	997	0%	995	990	-3%	1,018	-4%	1,059
Listing Inventory (# of units)	386	2%	379	386	2%	379	-5%	400
# of Sales (units)	77	45%	53	28	-10%	31	29%	24
Total \$ Volume	406,214,350	29%	314,511,711	133,667,500	1%	132,425,000	-22%	169,106,711
<b>CONDOMINIUMS</b>								
Detail	2010 YTD \$	% Chg	2009 YTD \$	Current Qtr \$	% Chg	Prior Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,283,436	13%	1,131,854	1,169,963	-3%	1,204,625	9%	1,103,333
Median Sales Price	972,500	20%	810,000	1,025,000	-5%	1,075,000	8%	995,000
Avg \$/Sq Ft	966	-7%	1,041	956	-10%	1,059	-1%	1,070
Listing Inventory (# of units)	384	-6%	408	384	-1%	389	-5%	408
# of Sales (units)	62	19%	52	27	69%	16	-24%	21
Total \$ Volume	79,573,053	35%	58,856,401	31,589,000	64%	19,274,000	-17%	23,170,000
<b>TOWNHOMES &amp; DUPLEXES</b>								
Detail	2010 YTD \$	% Chg	2009 YTD \$	Current Qtr \$	% Chg	Prior Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	2,648,841	-24%	3,476,878	1,658,429	-21%	2,096,000	-41%	3,554,167
Median Sales Price	2,687,750	-23%	3,512,500	1,170,000	-48%	2,242,000	-36%	3,512,500
Avg \$/Sq Ft	862	-15%	1,009	746	1%	743	-27%	1,018
Listing Inventory (# of units)	44	0%	44	44	19%	37	-16%	44
# of Sales (units)	22	29%	17	7	17%	6	0%	6
Total \$ Volume	58,274,500	5%	55,630,050	11,609,000	38%	8,384,000	-61%	21,325,000
<b>LAND</b>								
Detail	2010 YTD \$	% Chg	2009 YTD \$	Current Qtr \$	% Chg	Prior Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	2,417,083	-17%	2,903,393	2,154,375	111%	1,020,000	-68%	3,225,000
Median Sales Price	2,800,000	-13%	3,225,000	1,975,000	94%	1,020,000	-68%	3,225,000
Listing Inventory (# of units)	150	-1%	152	150	-1%	152	-5%	160
# of Sales (units)	12	50%	8	8	700%	1	-50%	2
Total \$ Volume	29,005,000	25%	23,227,144	17,235,000	1590%	1,020,000	-84%	6,450,000

YTD Includes Quarters 1—3 for 2009 and 2010

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



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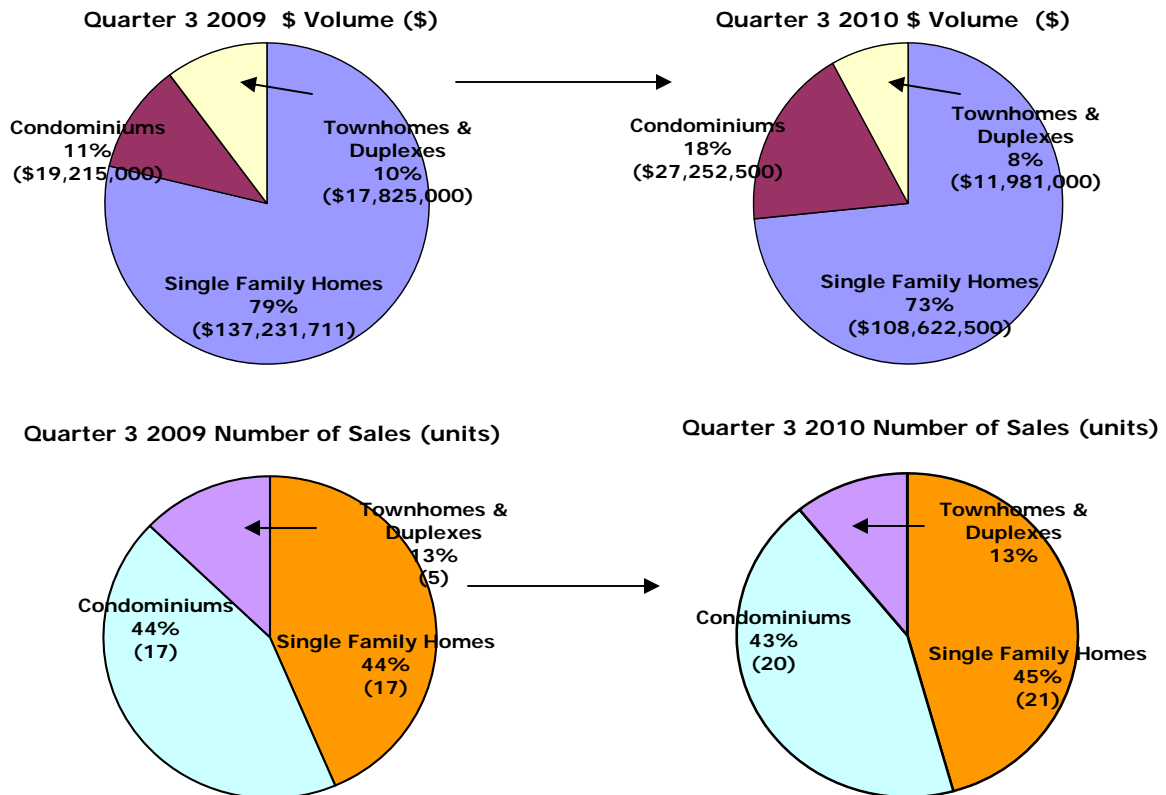
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## Aspen\*

### 3Q09 vs 3Q10



\*Includes Woody Creek (WC), & Old Snowmass (OSM)

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## Most Expensive 3Q10 Sale in Aspen

**220 W. Cooper Ave, Downtown Aspen**  
**Sold 9/17/10 at \$10.5M/\$1,304 sq ft**

MLS# 111300: This is a new 2008 built, luxury home just blocks from downtown Aspen Core. It is 6 Bdrm/6 Ba/3 Hba, 7,233 sq ft home with gym, office, elevator, media room and wine room. The sale price reflects \$9.435M for the house and \$1.015M for furniture. Originally priced at \$15.9M, it was on the market for 477 days since 5/28/09.



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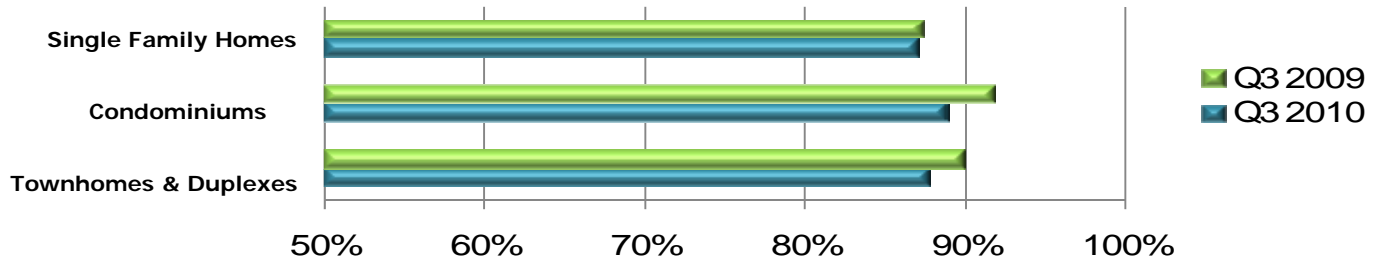
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## Aspen by Property Type

### Sold Price % Ask Price



\*Includes WC & OSM

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While the gap between sold and original list price remains considerable, approximately -20 to -30% depending on property type, the % sold price to ask price ratio is remaining fairly constant between 88-90% of ask. Unlike 1-2 years ago when it was unclear how properties should be priced due to a lack of sales, there is more sufficient sales data this year - post crisis - from which sellers can make better informed pricing decisions. Consequently, many sellers - not all - are pricing more realistically, and it is likely over time that the distance between original list price and sold price will continue to narrow.

### Aspen 2010 YTD v 2009 YTD By Property Type

Aspen 2010 YTD v. 2009 YTD	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg DOM	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
<b>SINGLE FAMILY HOMES</b>									
2010 YTD	5,557	5,900,667	5,300,000	1,066	351	89%	78%	300,934,000	51
Change	-11%	-17%	7%	-3%	29%	3%	0%	18%	42%
2009 YTD	6,277	7,068,714	4,975,000	1,095	272	86%	78%	254,473,711	36
<b>CONDOMINIUMS</b>									
2010 YTD	1,196	1,492,525	1,036,000	1,099	349	89%	75%	62,686,053	42
Change	15%	11%	16%	-6%	73%	-1%	-6%	26%	14%
2009 YTD	1,038	1,343,855	895,000	1,174	201	90%	80%	49,722,651	37
<b>TOWNHOMES &amp; DUPLEXES</b>									
2010 YTD	3,198	2,910,529	3,000,000	905	342	88%	71%	49,479,000	17
Change	-2%	-16%	-11%	-11%	49%	-1%	53%	-10%	6%
2009 YTD	3,254	3,451,878	3,387,500	1,012	230	88%	78%	55,230,050	16
* includes WC & OSM									

While condo sales have been slowly increasing, it takes an average 73% longer to sell a condo now than from a year ago, from 201 days to 349. It takes 29% longer to sell a single family home, from 272 days to 351. Single family home sales in Aspen are up 42% in units sold, from 36 last year to date to 51 this year; condo sales are up 14% from 37 last year to date to 42 this year.

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## Aspen 3Q 2010 v 3Q 2009 By Property Type

ASPEN Current Qtr v. Prior Yr Qtr	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg \$/SF	Avg DOM	Sold % Ask \$	Sold % Orig \$	Total Dollar Volume	Number of Sales
<b>SINGLE FAMILY HOMES</b>									
<b>Q3 2010</b>	5,323	5,172,500	5,445,000	1,055	227	88%	85%	108,622,500	21
<b>Change</b>	-17%	-36%	10%	-9%	-11%	-2%	2%	-21%	24%
<b>Q3 2009</b>	6,401	8,072,454	4,950,000	1,163	255	90%	83%	137,231,711	17
<b>CONDOMINIUMS</b>									
<b>Q3 2010</b>	1,173	1,297,738	1,048,500	1,065	410	89%	72%	27,252,500	20
<b>Change</b>	22%	15%	5%	-8%	73%	-3%	-10%	42%	18%
<b>Q3 2009</b>	959	1,130,294	995,000	1,159	237	92%	80%	19,215,000	17
<b>TOWNHOMES &amp; DUPLEXES</b>									
<b>Q3 2010</b>	2,313	1,711,571	1,277,000	778	320	87%	74%	11,981,000	6
<b>Change</b>	-35%	-52%	-64%	-25%	12%	0%	0%	-33%	20%
<b>Q3 2009</b>	3,573	3,565,000	3,525,000	1,041	285	87%	74%	17,825,000	5

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Even though more expensive condos are selling with the average price up +15% to \$1,297,738 and the total condo sales dollars are up +42%, the actual number of units sold increased from only 17 units in 2Q10 to 20 in 3Q10. And the length of time to sell an Aspen condo from 2Q10 to 3Q10 increased 72% from 237 days to 410 days on market.

## Best 3Q 2010 Aspen 'Trading Up' Example



283 McSkimming Road

An Aspen family sold their 283 McSkimming Rd, 2007 built, 5 Bdrm/6 Ba/2Hba, 7,337 sq ft home on 9/27/10 for \$7.4M/\$1,009 sq ft after only 69 days on the market. They'd bought this house for \$10.975M in 7/2/07. They then promptly closed on 10/29/10 for a slightly grander home at 2435 W. Buttermilk Rd for \$31.5M/\$2,101 sq ft, the highest priced sale Aspen home sale this year. The new 2007 home has 7 Bdrm/ 6Ba/3 Hba, 14,989 sq ft on 44 acres with a separate 2 Bdrm caretaker house and an 8 horse stable.



2435 W. Buttermilk

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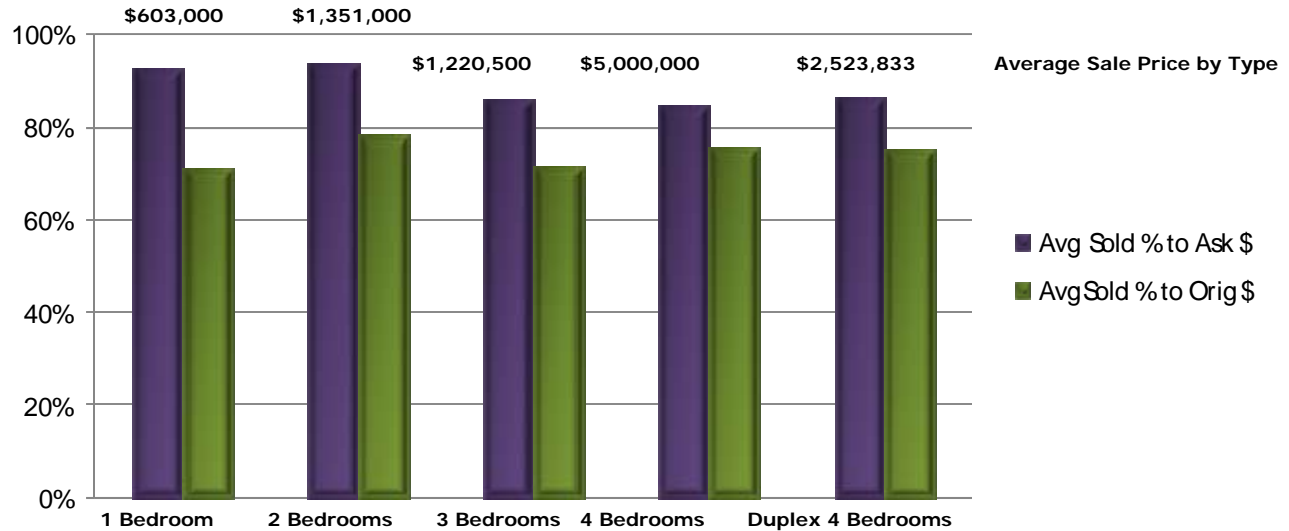
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## 3Q10 Aspen Condos: Sold % to Ask & Original Price by Bedroom



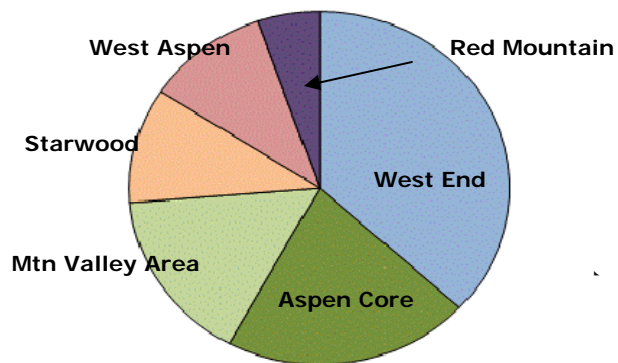
BEDROOMS	# Sold	Avg Sqft	Avg Sold \$/SqFt	Avg Sold Price	Avg Sold % to Ask \$	Avg Sold % to Orig \$	AVG DOM
1 Bdrm	4	641	\$ 906	\$ 603,000	93%	71%	357
2 Bdrm	7	1064	\$ 1,291	\$1,351,000	94%	78%	359
3 Bdrm	10	1373	\$ 903	\$1,220,500	86%	71%	393
4 Bdrm	4	3626	\$ 1,379	\$5,000,000	85%	76%	546
Duplex - 4 bdrms	3	2021	\$ 1,191	\$2,523,833	86%	75%	433

\* In Aspen MLS, Condos and townhomes are grouped together as one property

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## Snapshot 3Q10: What Areas Are Selling?

The West End and Aspen Core account for 58% unit sales and 60% dollar volume of all Aspen single family home sales.



Location	Dollar Volume	% of Sales	# of Sales	Avg Sold \$/SF
West End	\$ 34,800,000	37%	7	\$ 1,145
Aspen Core	\$ 18,830,000	21%	4	\$ 1,644
Mtn Valley Area	\$ 16,750,000	16%	3	\$ 929
Starwood	\$ 15,500,000	11%	2	\$ 1,051
West Aspen	\$ 5,100,000	11%	2	\$ 611
Red Mountain	\$ 5,900,000	5%	1	\$ 1,146
<b>Total</b>	<b>\$ 96,880,000</b>	<b>100%</b>	<b>19</b>	<b>\$ 1,088</b>

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## Select Snapshot: What price points are selling?

### Aspen Single Family Homes: 2010 YTD v 2009 YTD

ASPEN Single Family Homes 2010 YTD	Under \$2M	\$2M-4M	\$4M-6M	\$6M-8M	\$8M-10M	\$10M- 15M	\$15M - 20M	\$20M & Up	TOTAL
# Sales	5	11	14	9	5	6	1	0	51
Average \$ Per Sale	1,185,000	1,014	4,903,857	6,819,444	8,680,000	11,125,000	24,500,000	0	
Median \$ Per Sale	1,000,000	2,750,000	4,975,000	7,000,000	8,250,000	10,650,000	24,500,000	0	
\$ Volume	5,925,000	30,330,000	68,654,000	61,375,000	43,400,000	66,750,000	24,500,000	0	300,934,000
Avg \$ per sf	813	1,014	959	1,219	1,125	1,212	1875	0	
ASPEN Single Family Homes 2009 YTD	Under \$2M	\$2M-4M	\$4M-6M	\$6M-8M	\$8M-10M	\$10M- 15M	\$15M - 20M	\$20M & Up	TOTAL
# Sales	2	9	11	5	3	4	1	1	36
Average \$ Per Sale	1,900,000	3,155,412	4,881,818	6,995,000	8,833,333	12,125,000	15,600,000	43,000,000	
Median \$ Per Sale	1,900,000	2,825,000	4,950,000	6,600,000	9,000,000	12,000,000	15,600,000	43,000,000	
\$ Volume	3,800,000	28,398,711	53,700,000	34,975,000	26,500,000	48,500,000	15,600,000	43,000,000	254,473,711
Avg \$ per sf	787	1,127	929	950	1,384	1,305	1,101	2,002	

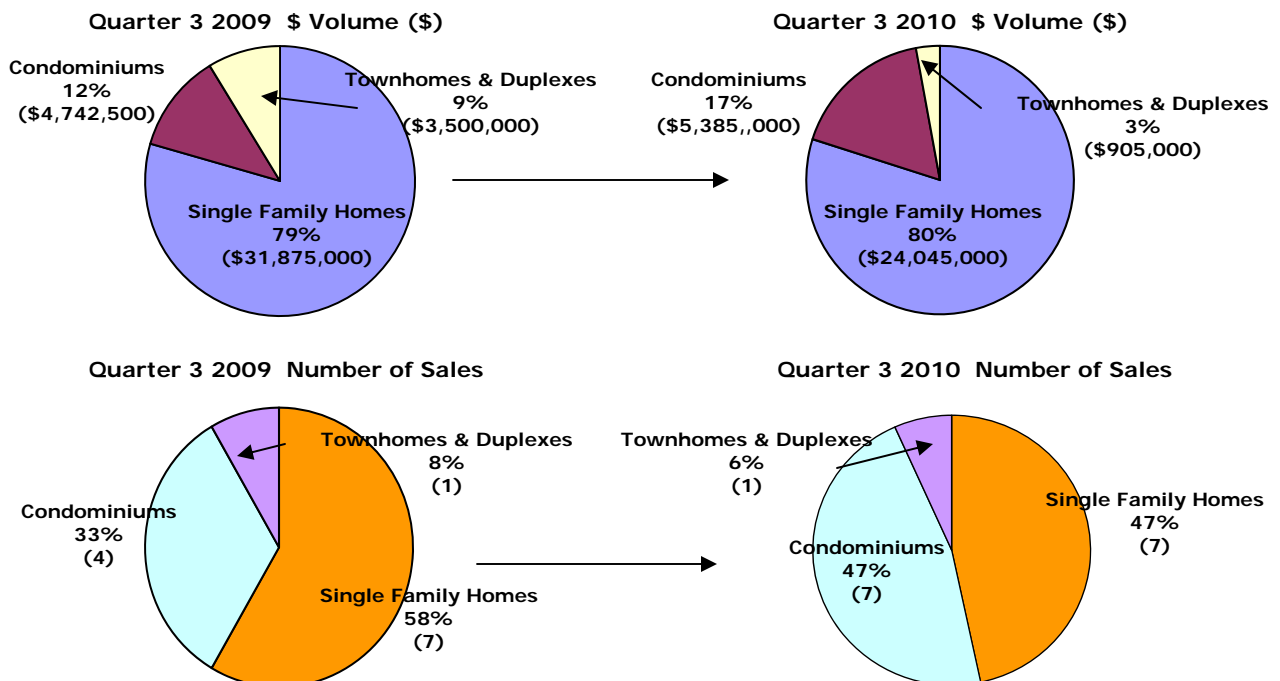
YTD includes Quarters 1-3 for 2009 and 2010

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While all single family home sales at various price points are up in 3Q10, the biggest sales increase occurred in 'mid-price' properties at \$4M-\$8M with a +44% increase in units sold in this range from (16) in 2009 YTD to (23) in 2010 YTD. In above \$10MM price, there were (7) sales in 2010 YTD and (6) in 2009 YTD.

## Snowmass Village (SMV)

### 3Q09 vs 3Q10



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## Snowmass Village 2010 YTD by Property Type

SMV 2010 YTD v. 2009 YTD	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg DOM	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
<b>SINGLE FAMILY HOMES</b>									
2010 YTD	4,622	4,679,992	4,679,992	981	235	86%	76%	88,919,850	19
Change	3%	1%	87%	14%	-19%	3%	-2%	47%	46%
2009 YTD	4,471	4,653,846	2,500,000	862	290	83%	78%	60,500,000	13
<b>CONDOMINIUMS</b>									
2010 YTD	1,236	881,158	650,000	688	273	86%	76%	16,742,000	19
Change	22%	5%	27%	-8%	60%	3%	2%	25%	19%
2009 YTD	1,017	837,625	510,000	746	170	83%	74%	13,402,000	16
<b>TOWNHOMES &amp; DUPLEXES</b>									
2010 YTD	2178	1,759,100	905,000	717	93	91%	91%	8,795,500	4
Change	-44%	-50%	-74%	-21%	-62%	27%	37%	151%	300%
2009 YTD	3862	3,500,000	3,500,000	906	241	72%	67%	3,500,000	1

YTD includes Quarters 1-3 for 2009 and 2010

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While the base data from 3Q2009 is very low, there has been a slow improvement in the Snowmass Village market since then. SMV single family home sales increased 46% 3Q 2010 YTD compared with same period last year, condo sales are up 19% and townhome sales are up an eye-popping + 300%, although it's only from 1 unit sale in 3Q2009 YTD to 4 sales in 3Q2010 YTD.

## Most Expensive 3Q10 Sales in Snowmass Village

**1824 Faraway Rd,  
Ski in/out, Snowmass Village  
Sold 07/09/10 at \$5,950,000/\$1,326 sq ft**

This a striking 2004 built 5 Bdrm/5 Ba/2 Hba, 4,487 sq ft home on .72 acres with direct ski in/out access. Originally priced at \$7.5M, it was on the market for 476 days since 3/20/09.



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## Snowmass Village by Property Type

### SMV 3Q 2010 v 3Q 2009 by Property Type

SMV	Current Qtr v. Prior Yr Qtr	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg \$/SF	Avg DOM	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
<b>SINGLE FAMILY HOMES</b>										
Q3 2010		4,562	3,577,857	2,995,000	792	203	91%	84%	25,045,000	7
Change		4%	-21%	20%	-2%	-9%	7%	3%	-21%	0%
Q3 2009		4,370	4,553,571	2,500,000	806	223	85%	82%	31,875,000	7
<b>CONDOMINIUMS</b>										
Q3 2010		1,127	769,286	590,000	643	353	87%	76%	5,385,000	7
Change		-10%	-19%	-25%	-7%	68%	24%	19%	14%	75%
Q3 2009		1,256	948,500	787,500	689	210	70%	64%	4,742,500	4
<b>TOWNHOMES &amp; DUPLEXES</b>										
Q3 2010		1630	905,000	905,000	555	58	98%	98%	905,000	1
Change		-58%	-74%	-74%	-39%	-76%	36%	47%	-74%	0%
Q3 2009		3862	3,500,000	3,500,000	906	241	72%	67%	3,500,000	0

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## Snapshot: What price points are selling?

### SMV Single Family Homes: 2010 YTD v 2009 YTD

SMV 2010	Under \$2M	\$2M-4M	\$4M-6M	\$6M-8M	\$8M-10M	\$10M-15M	\$15M - 20M	\$20M & Up	TOTAL
# Sales	1	8	6	1	2	1	0	0	19
Average \$ Per Sale	1,750,000	2,896,250	4,983,308	6,000,000	9,050,000	10,000,000	0	0	
Median \$ Per Sale	1,750,000	2,947,500	4,948,425	6,000,000	9,050,000	10,000,000	0	0	
\$ Volume	1,750,000	23,170,000	29,899,850	6,000,000	18,100,000	10,000,000	0	0	88,919,850
Avg \$ per sf	613	676	1,093	1,050	1,689	1,653	0	0	
SMV 2009	Under \$2M	\$2M-4M	\$4M-6M	\$6M-8M	\$8M-10M	\$10M-15M	\$15M - 20M	\$20M & Up	TOTAL
# Sales	6	3	0	2	1	0	1	0	13
Average \$ Per Sale	1,600,000	2,741,667	0	7,837,500	8,500,000	0	18,500,000	0	
Median \$ Per Sale	1,600,000	2,800,000	0	7,837,500	8,500,000	0	18,500,000	0	
\$ Volume	9,600,000	5,300,000	0	15,675,000	8,500,000	0	18,500,000	0	57,575,000
Avg \$ per sf	539	659	0	1,402	1,508	0	1682	0	

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### CHARMING "OLD WEST" COMPOUND

Rare compound on 12.6 acres with panoramic big mountain views surrounded by open acreage representing a stunning piece of Aspen's heritage. A true compound with three buildings: a well-maintained Main House and two log Cabins – 5 bedrooms/5.5 baths, 5,629 sq ft combined, swimming pool, multiple gardens, gazebo retreat and senior water rights. Truly a "Wow" property. Price: \$4,850,000.



### NORTH STAR PRESERVE VIEW PROPERTY

North Star is "One of Colorado's last great places" says The Nature Conservancy. This 3.4-acre parcel with an income producing 1980's home and cabin and plentiful water rights overlooks the open meadows of the 300 plus acre North Star Preserve and open space. The site is approved for a 10,750 sq ft home. Referred to as Aspen's 'Gold Coast', this low traffic, east Aspen area features new 2009/2010 multi-million dollar homes, but there is only one available direct meadow view site. Only 1.5 miles from Aspen city limits. Just listed. Price: \$4,600,000.

### HEART OF ASPEN'S HISTORIC WEST END

Single Family or Full Duplex Home with two apartments in epicenter of the West End. Only one block to Aspen Music Festival and Cross Town Bus Shuttle to downtown and next to Aspen's most beautiful Triangle Park neighborhood. Huge walking score. Total 5 bdms/5 baths 2 kitchens in either a single family home or as two separate apartments. Numerous living and/or redevelopment possibilities. Price: \$3,099,000



### SPACIOUS VALUE IN DOWNTOWN ASPEN

This is a unique large split-level 4 bdrm/4 bath condo with direct Aspen Mountain views set off a quiet cul-de-sac street. Featuring two separate entries, two wood-burning fireplaces, a living room and family/media room with two south facing patios. Walk to skiing, shopping, breakfast and dinner. Price: \$2,499,000.



## The Estin Report

A fact-based widely read Aspen Snowmass real estate market resource for Sellers and Buyers as referenced in the Mtn Business Journal, Aspen Times, Aspen Daily News, Aspen Sojourner, Aspen Magazine, Denver Post, Bloomberg and NPR/Colorado Public Radio.

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