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The Estin Report and blog

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3.4 acres, Northstar Gold Coast, For Sale \$4.6M, MLS 117832



Woody Cr. Compound: Sold \$3.825M, MLS 116157

The Estin Report Q3 2011: Aspen Snowmass Real Estate

This Aspen Snowmass real estate report documents sales activity for 1st, 2nd and 3rd Quarters 2011 (Q1-Q3 2011, Jan 1 - Sept 30, 11) for 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. The report compares the Q1-Q3 2011 to the Q1-Q3 of 2010, historical Q1-Q3 comparisons since 2004 and prior quarter and prior year quarter comparisons. There are three sections: Aspen/Snowmass total market, Aspen market (includes Woody Creek and Old Snowmass) and Snowmass market. The source data is the Aspen/Glenwood MLS.

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Q3 2011 Executive Summary

Total Aspen Snowmass Market

In Q1-Q3 2011, the total Aspen Snowmass market rose +35% in unit sales (219 this year versus 162) and +28% in dollar volume (\$695M vs \$545M) ahead of Q1-Q3 2010.

But Quarter by Quarter comparisons this year indicate a slowing velocity of market expansion in 2011.

Q3 2011:

- \$149M dollar sales (-29% from Q2 2011)
- 47 unit sales (-16% from Q2 2011)

Q2 2011:

- \$206M dollar sales
- 53 unit sales

Q1 2011:

- \$209M dollar sales
- 56 unit sales

3rd Quarter 2011 results indicate an abrupt slowdown and a loss of sales momentum from the 1st Half 2011. Whether this is temporary or more long lasting remains to be seen.

Aspen Market

- **Total Aspen dollar sales for all property types excluding fractionals** are +31% this year and +32% in unit sales in Q1-Q3 2011 over last year Q1-Q3 2010.
- **Aspen single family home sales** are +28% in both dollar and unit sales for Q1-Q3 2011 over Q1-Q3 2010.
- **Aspen condo sales** have picked up considerably in Q1-Q3 2011, +44% in dollar sales and +38% in unit sales over Q1-Q3 2010.
- **Median Aspen home prices** continue to slide in Q1-Q3 2011, -14% from Q1-Q3 2010. In the Q3 2011, median Aspen single family home prices fell -24% in the quarter from a year ago Q3 2010. There were a number of over \$10M sale in



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Q3 2011 Executive Summary Cont'd

- **Median Aspen condo prices are +9% for the same period.** Reason? There is more condo sales activity this year over last, and prices are not being discounted as much as they were a year ago. But make no mistake, considerable pricing pressure remains.
- **Market strength in the under \$4M category: in Q1-Q3 2011, 49% of Aspen single family home sales were below \$4MM versus 38% in Q1-Q3 2010.** This illustrates two points: 1) The fall in prices in the past 2 1/2 years - what used to cost \$5M, now costs \$3-4M; 2) Buyers are stepping up to take advantage of this pricing reset.
- **In the ultra high end Aspen home market above \$10M, unit sales increased +71% in Q1-Q3 2011 to 12 this year from 7 in Q1-Q3 2010, and +91% in dollar sales to \$174.5M this year from \$91.5M same period last year.** The over \$10M sold market represents 16% of the Aspen single family home market. In the first half of the year, there were (11) Aspen home sales over \$10M that generated much national media attention. In Q3 2011, there has been only (1) Aspen home sale over \$10M.
- **Aspen single family homes dollar sales volume decreased -28%, to \$104M in Q3 2011 from \$145M in Q2 2010 while roughly the same number of Aspen single family homes (22) in Q3 2011 as were sold in Q2 2011 (24).** This means either less expensive homes sold in Q3 2011 over Q2 2011 and/or that prices have continued to fall. It is likely a combination of both. The same sales pattern applies for Aspen condo sales, same number of units sold as last year, but dollar sales volume decreased.
- **It takes twice the amount of time to sell an Aspen single family home from a year ago,** to 457 days in Q3 2011 versus 227 days in Q3 2010.
- **The average price of Aspen condos increased +36%** although median prices remained nearly the same because +27% larger sized condos sold in Q3 2011 over Q3 2010, 1,647 sq. ft. vs 1,205 sq. ft. last year. What's happening? There were some notably large Aspen townhome sales (4,000-5,000 sq ft) in Q3 2011 which are combined with condo data in the MLS skewing the average numbers upward.
- **The East Aspen /Independence Hwy 82 area saw a big surge in activity with 43% of total Aspen single family home dollar sales and 35% of total single family home unit sales during the 3rd Quarter.** Whereas in the 1st half of 2011, the West End and Central Core accounted for 50% unit sales and 43% dollar volume.



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Q3 2011 Executive Summary Cont'd

Snowmass Village Market

- **The Snowmass Village (SMV) market remains immensely challenging** with continued uncertainty caused by the pending Nov. 16th Snowmass Base Village foreclosure sale. This sale has been rescheduled 4 times in the past 18 months.
- **The total Snowmass market was +43% in unit sales, from 43 to 63 properties, and +13% in dollar volume, from \$116M to \$131M, in Q1-Q3 2011 over Q1-Q3 2010.** To put this in perspective, at the market peak, dollar volume was \$287M and unit sales were at 111 in Q1-Q3 2007.
- **SMV single family home activity: Barely and painful.**
 - Single family home sales decreased -38% from 8 units sold in Q3 2010 to 5 sold in Q3 2011.
 - In Q3 2011, it took +33% days longer to sell a single family SMV home, 362 days over 272 days in Q3 2010.
 - Single family home median prices fell -16% during Q1-Q3 2011 over Q1-Q3 2010.
 - Snowmass single family home average price per sq. ft. is off -60% for single family homes (refer to pg. 14) from the market peak.
- **High and low end single family SMV homes picked up while the mid-range priced product suffered in Q1-Q3 2011 over Q1-Q3 2010.**
 - In the upper end, homes above \$10M, unit sales rose from 1 sale last year to 3 sales this year, +200%, and from \$10M dollar volume in Q1-Q3 2010 to \$45M in Q1-Q3 2011, +350%. These (3) sales were in 1st Half 2011. There were no over \$10M SMV home sales in 3rd Quarter 2011.
 - **Remarkably, these (3) high end sales over \$10M in Q1-Q3 2011 accounted for 49% of total SMV dollar volume.**
 - **The low end under \$2M climbed +200% to 6 units sold in Q1-Q3 2011 vs. 2 unit sold in Q1-Q3 2010. Some buyers are taking advantage of SMV deals.**
 - The middle \$4M - 7.99M range, sf home sales fell -57% from 7 units Q1-Q3 2010 to 3 units in Q1-Q3 2011.



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Q3 2011 Summary Cont'd and Market Overview

- **SMV Condos: bright spot - sales up but prices down.**
 - **Condo unit sales are up +75% in Q1-Q3 2011 over Q1-Q3 2010, to 42 units this year (67% of market total) over 24 units last year, and up +49% in dollar volume, \$38M this year (29% of total market dollars) vs. \$26M last year.**
 - Condo dollar sales are +1% in Q1-Q3 2011 over Q1-Q3 2010.
 - For the 3rd Quarter, condo sales improved to 10 sales in Q3 2011, +25% from 8 sales in Q3 2010.
 - **Condo average price per sq. ft. is off -59% from the market peak. There are tremendous opportunities in SMV.**

Market Overview

In general, market prices have reset to a post-crisis level, off on average 25 - 40%, and in some individual cases more, from the 2008 market peak. But much depends on the property, unique circumstances and seller motivation. Prices remain under pressure, at least incrementally, even assuming they have been re-adjusted to the "new norm".

It remains unclear the extent to which we have in fact reached a bottoming of prices. The big question everyone asks is ... are we still falling or are we scraping along a bottom?

As much of Aspen real estate activity is fed by our sense of well-being, there continue to be a number of reasons for uncertainty. Yes, we are a small mountain hamlet, but we all are connected now, and Aspen's gold-leafed economic and social immunity has disappeared in the G5 age. If the stock market is up, it is likely that the local real estate market will mirror that and the converse applies as well.

As I wrote in my 1st Half 2011 report published July 14th and still relevant now, there continue to be reasons for concern:

- **Continued High Inventory Levels:** Even though the inventory of total active listings has fallen -20% from its 2009 high, it continues to remain at historically high levels. There still are many more properties for sale than buyers, and over supply, under demand translates into price pressure.
- **Deal Savvy Buyers:** While a sense of 'missing the bottom' is driving some buyers, others have adopted a 'wait and see' attitude. Unless motivated by a property they can't live without at a price that demonstrates value, most prospective buyers will move on to the next property. Or continue to wait out the market. And even if these buyers get a property under contract, some continue to shop and deals are consistently falling out. Ask a title



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Q3 2011 Market Overview Cont'd

- **Lurking Shadow Inventory:** There are a number of owners who've been pining to sell in the past three years who are waiting for improved market conditions. These properties will swell onto the marketplace as soon as there is a sense of relaxation of downward price pressure – but when there is this hint of relaxation, this 'lurking' pent-up inventory will appear on the market and pricing pressure will again resurface. Think of it literally as waves of inventory. Price 'relaxation' is unlikely to occur in my estimation for at least the next 6-12 months if not longer until inventory levels subside. Those Aspen prognosticators who hype otherwise are misleading their public.
- **Save Money and Build Option:** The average and median prices of residential vacant lots have fallen -40% and -46% respectively from over a year ago (see Pg 7 Vacant Land). In many cases, it should be less expensive now to buy land and build with construction costs down 20-30% than to purchase an existing home. And the Pitkin County approval process is more expedient now than in the boom days with an estimated 18-24 months to build now versus 24-36 months during the boom. Lastly, as there is so little new construction taking place presently due to almost impossible financing conditions, by the time one completes the job in two years, there should be high demand for this new product priced at a premium as so little brand new supply will then be available.
- **Uncertain US Economic Picture:** Weakening employment and housing numbers confirm the fragility of this recovery
- **Global Economic Volatility:** A Greek default, Euro-contagion, another Japanese earthquake type event – on top of the 2008 economic crisis - have created a general sense of fragility and lack of optimistic conviction. This is not doomsday thinking, it is the 21st Century world in which we now live.

So, the critical question: has the market turned?

Yes, in that real estate activity has significantly picked up and has returned to its more "normal" pre-2005-2008 pace.

No, because while the rate of price discounting appears to have stabilized, there continues to be extraordinary pressure on sellers to further reduce - even if incrementally - to get the deal done if one truly wants or needs to sell. If not, one is best advised to not list one's property. It is a brutal experience for sellers.

To Sellers

If buyers perceive a listing is priced mark-to market (i.e. what would it take to sell today), or more commonly that "buyers perceive value", properties stand a reasonable likelihood of selling within 3 -6 months. If not, sellers risk 'riding the market ' down in these well-known



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Q3 2011 Market Overview Cont'd

stages: starting high thereby immediately disinteresting buyers and brokers, the listing then becomes stale, competitive properties sell, and finally the seller capitulates 1-3 years later in order to sell at the price he could have sold for in the beginning if only he'd listened. This scenario repeats itself time and again with sellers stubbornly holding on to their lost hopes.

Unfortunately, other factors such as the time value of money – it costs money to service a property, the opportunity cost to forgo other better opportunities while a property – and the cash it ties up – sits on the market, and the importance of “getting on with it” as life moves on, are not pre-eminent pricing considerations by the seller when a property is initially listed. They should be.

Sellers should be realistic and match up their motivations with their pricing.

To Buyers

Find the property one loves, that one believes one may be able to afford, and make a bid at a level one is comfortable with. Making a written offer is the only way to get real information back from the seller. See what happens. Negotiations have to start somewhere, and many properties are selling at levels even brokers have a difficult time believing. One never knows the real story... especially in this market.

What *is* Selling?

The strongest selling geographic areas in Q3 2011 are: East Aspen/Independence area, Aspen Core, the West End, Snowmass slope side ski-in/out.

The most successful property types selling in Q3 2011 are: new construction homes and remodeled – like new – condos, large uniquely built homes whose size, quality and location are not easily reproduced, properties priced “to market” and highly discounted vacant lots in B+ or above locations.



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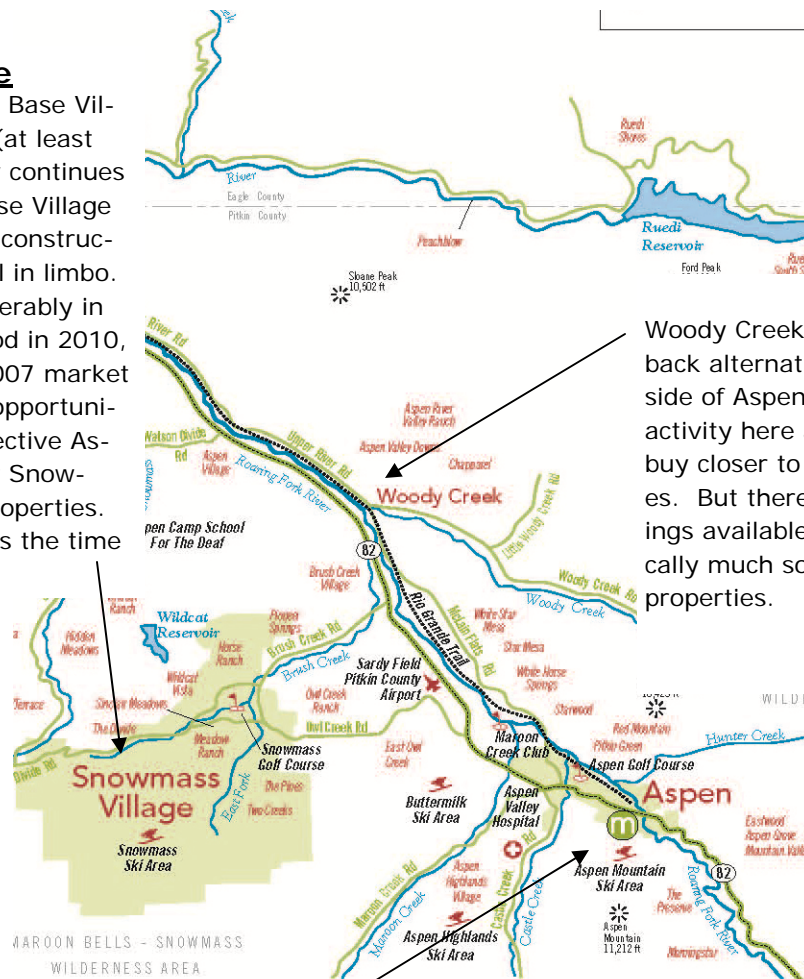
Map of Targeted Areas & Key Findings

Market Trends

In Q3 2011 there was a sharp drop off in market activity. The great momentum of the 1st Half of 2011 hit a wall of larger macro environment concerns, and buyers took to the sidelines. The continuing themes are record high inventory levels in all property types, sustained pricing pressure amidst fierce competition amongst sellers, buyers who have little sense of urgency within an uncertain economic picture. The properties that are selling at strong prices are: well located, unique, brand new or recently remodeled; all else is only selling when a buyer feels confident of a strong value proposition.

Snowmass Village

The foreclosure sale of Snowmass Base Village has been rescheduled again (at least 4X) to Nov 16, 2011. Uncertainty continues about future plans for the new Base Village and the area, while cleaned up of construction debris and disturbance, is still in limbo. While sales have increased considerably in Q1-Q3 2011 over the similar period in 2010, prices are off 35-50% from the 2007 market peak. I continue to believe SMV opportunities abound particularly for prospective Aspen School District buyers and for Snowmass' highest quality ski in/out properties. Now, in the heart of uncertainty, is the time to buy.



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. But there are some beautiful WC listings available at steep discounts, specifically much sought after river frontage properties.

Aspen

Aspen single family home sales represent a remarkable 72% of the entire Aspen Snowmass market, while Aspen sales of all property types represent 81% of the total pie. Aspen specific sales dominate the upper Roaring Fork Valley. In Q3 2011, the East Aspen/Independence Hwy 82 area — locally referred to as the “Gold Coast” because of its radiant gold Aspen leaves in the fall and because the river runs through the area — saw a huge surge in activity with 43% of total single family home dollar sales coming from this area. This is likely a temporary shift in buyer's geographic preferences. In the 1st half of 2011, 52% of dollar sales came from the Historic West End (22%), Downtown Core (21%) and Red Mtn (9%).



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Total Market Trends

Q3 2011 ASPEN SNOWMASS MATRIX

TOTAL MARKET*				Quarterly Comparisons to Current Quarter				
Detail	YTD Comparisons			Q2 2011		Q3 2011		Q3 2010
	Q1-Q3 2011	vs	Q1-Q3 2010	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
	2011 \$	% Chg	2010 \$					
Avg Sales Price	3,175,480	-6%	3,365,814	3,427,559	-19%	2,766,739	-2%	2,826,437
Median Sales Price	1,900,000	-15%	2,240,326	1,830,028	13%	2,075,000	19%	1,750,000
Avg \$/Sq Ft	895	-7%	964	951	-8%	876	-7%	941
Listing Inventory (# of units)	1,343	-10%	1,493	976	-3%	944	-8%	1,024
# of Sales (units)	219	35%	162	78	-19%	63	0%	63
Total \$ Volume	695,430,138	28%	545,261,903	267,349,626	-35%	174,304,548	-2%	178,065,500
SINGLE FAMILY HOMES								
Detail	2011 \$	% Chg	2010 \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	5,294,447	1%	5,223,261	6,190,183	-29%	4,415,333	-5%	4,650,603
Median Sales Price	3,787,500	-15%	4,452,000	5,137,500	-27%	3,750,000	7%	3,500,000
Avg \$/Sq Ft	905	-9%	991	1,033	-18%	850	-13%	975
Listing Inventory (# of units)	615	-7%	659	444	4%	460	-4%	480
# of Sales (units)	94	21%	78	30	-10%	27	-7%	29
Total \$ Volume	497,678,000	22%	407,414,350	185,705,500	-36%	119,214,000	-12%	134,867,500
CONDOS/THS								
Detail	2011 \$	% Chg	2010 \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,487,062	-3%	1,532,319	1,605,096	-10%	1,441,380	26%	1,145,613
Median Sales Price	1,050,000	5%	1,000,000	1,100,000	-9%	1,000,000	-2%	1,025,000
Avg \$/Sq Ft	889	-6%	944	895	1%	900	-2%	921
Listing Inventory (# of units)	657	-14%	763	481	-10%	431	-12%	489
# of Sales (units)	115	49%	77	43	-23%	33	6%	31
Total \$ Volume	171,012,138	45%	117,988,553	69,019,126	-31%	47,565,548	34%	35,514,000
DUPLEXES								
Detail	2011 \$	% Chg	2010 \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	2,674,000	-6%	2,837,000	2,525,000	-1%	2,508,333	-2%	2,561,333
Median Sales Price	2,600,000	-16%	3,100,000	2,500,000	-9%	2,275,000	-27%	3,100,000
Avg \$/Sq Ft	872	-1%	881	938	-10%	848	3%	824
Listing Inventory (# of units)	71	0%	71	51	4%	53	-4%	55
# of Sales (units)	10	43%	7	5	-40%	3	0%	3
Total \$ Volume	26,740,000	35%	19,859,000	12,625,000	-40%	7,525,000	-2%	7,684,000
VACANT LAND								
Detail	2011 \$	% Chg	2010 \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,448,406	-40%	2,417,083	1,443,000	-19%	1,171,214	-46%	2,154,375
Median Sales Price	1,506,750	-46%	2,800,000	1,460,000	-57%	635,000	-68%	1,975,000
Listing Inventory (# of units)	216	-10%	240	162	-1%	161	-4%	168
# of Sales (units)	16	33%	12	7	0%	7	-13%	8
Total \$ Volume	23,174,500	-20%	29,005,000	10,101,000	-19%	8,198,500	-52%	17,235,000

*Total Market: Aspen, Snowmass Village (SMV), Woody Creek (WC) and Old Snowmass (OSM) single family homes, condos/townhomes, duplexes and residential vacant land. YTD: Year to date includes Jan 1 through Sept 30, 2011.

**Residential vacant land includes single & multi-family lots but no farm/ranch parcels.



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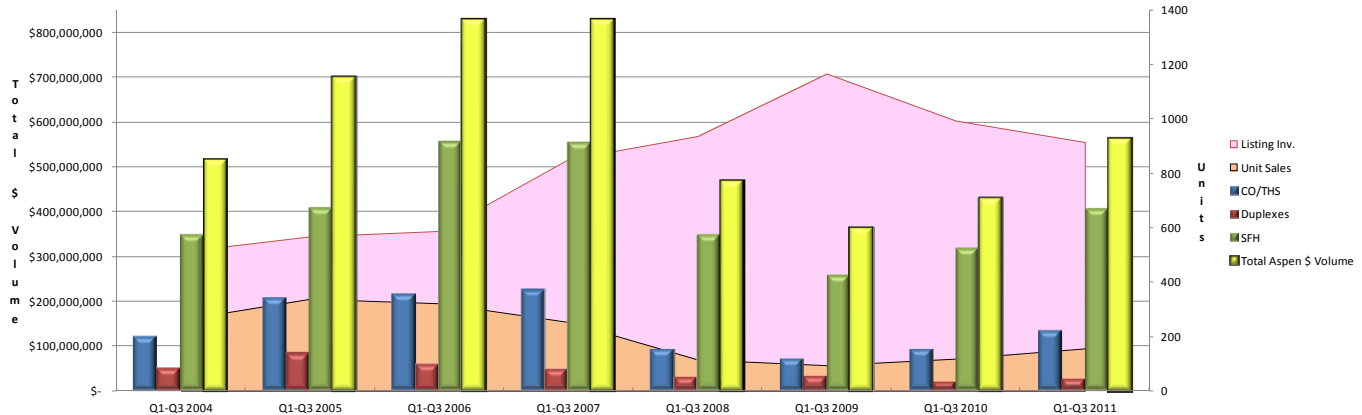
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Estin Report: Aspen Q1-Q3 Historical Comparisons

ASPEN Q1-Q3* RESIDENTIAL SALES COMPARISONS

Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



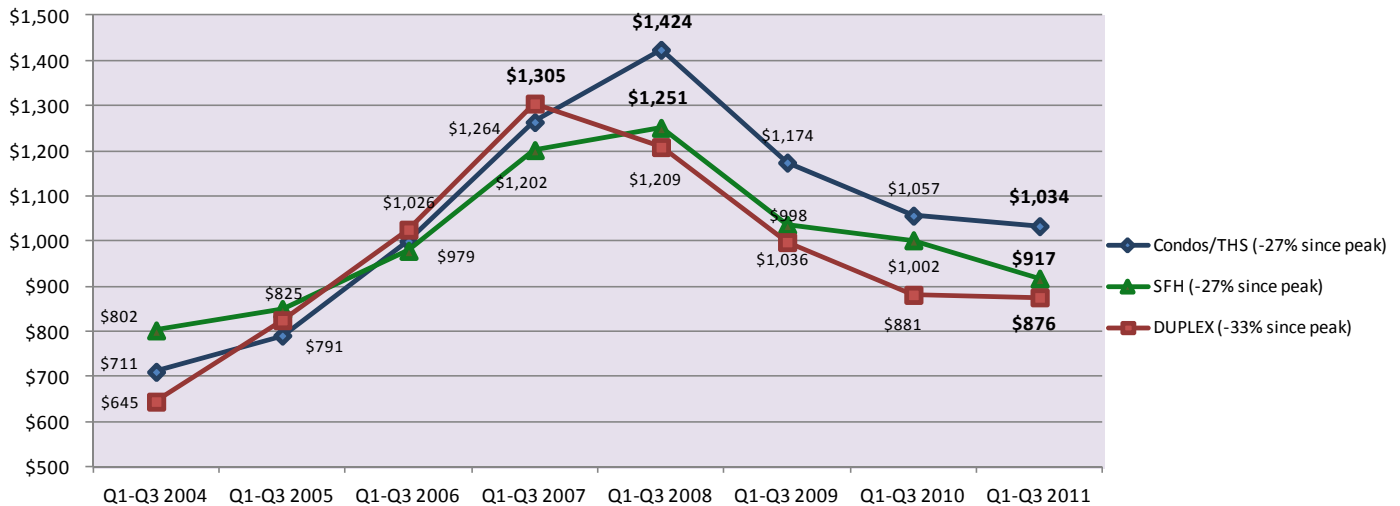
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*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village. Q1-Q3 includes dates from Jan 1 through Sept 30 of given year.

Aspen Q1-Q3	Q1-Q3 04	% Chg	Q1-Q3 05	% Chg	Q1-Q3 06	% Chg	Q1-Q3 07	% Chg	Q1-Q3 08	% Chg	Q1-Q3 09	% Chg	Q1-Q3 10	% Chg	Q1-Q3 11
SFH	\$ 347,115,778	18%	\$ 408,562,763	36%	\$ 555,575,819	0%	\$ 555,059,167	-38%	\$ 346,717,315	-25%	\$ 259,011,711	23%	\$ 317,294,500	28%	\$ 406,454,000
CO/THS	\$ 119,980,205	73%	\$ 207,167,396	4%	\$ 214,690,779	6%	\$ 227,312,550	-59%	\$ 92,869,687	-23%	\$ 71,972,651	28%	\$ 92,451,053	44%	\$ 133,073,812
Duplexes	\$ 50,506,800	67%	\$ 84,377,250	-30%	\$ 59,210,664	-21%	\$ 46,779,175	-38%	\$ 29,124,000	13%	\$ 32,980,050	-40%	\$ 19,859,000	25%	\$ 24,840,000
Total \$ Volume	\$ 517,602,783	35%	\$ 700,107,409	18%	\$ 829,477,262	0%	\$ 829,150,892	-43%	\$ 468,711,002	-22%	\$ 363,964,412	18%	\$ 429,604,553	31%	\$ 564,367,812
Unit Sales	262	30%	340	-5%	323	-21%	254	-55%	115	-18%	94	26%	118	32%	156
Listing Inv.	511	11%	567	4%	587	45%	851	10%	936	25%	1,166	-15%	993	-8%	914

Year over year, Aspen dollar sales are up 31% this year to date and 32% in unit sales over the same period last year, Quarters 1-3. But to put this in greater perspective, Aspen dollar sales for Q1-Q3 2011 are only slightly above the same period in 2004 (the last year of MLS data) while unit sales are 54% less. Although sales continue to improve, we are a far cry from the boom days.

ASPEN Q1-Q3* AVERAGE SALE PRICE PER SQUARE FOOT COMPARISONS



*Includes Aspen, Woody Creek and Old Snowmass, not Snowmass Village.

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Aspen by Property Type: Q1-Q3 2011 vs Q1-Q3 2010

ASPEN Q1-Q3 2011 v. Q1-Q3 2011	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
SINGLE FAMILY HOMES									
Q1-Q3 2011	5,395	5,492,622	4,000,000	917	428	86%	76%	406,454,000	74
Change	-1%	0%	-14%	-8%	17%	-1%	3%	28%	28%
Q1-Q3 2010	5,459	5,470,595	4,675,000	1,002	366	87%	74%	317,294,500	58
CONDOMINIUMS & TOWNHOMES									
Q1-Q3 2011	1,678	1,822,929	1,200,000	1,034	313	89%	77%	133,073,812	73
Change	8%	5%	9%	-2%	-9%	3%	4%	44%	38%
Q1-Q3 2010	1,547	1,744,359	1,100,000	1,057	346	86%	74%	92,451,053	53
DUPLEXES									
Q1-Q3 2011	3,271	2,760,000	2,700,000	876	326	89%	72%	24,840,000	9
Change	0%	-3%	-13%	-1%	-25%	1%	7%	25%	29%
Q1-Q3 2010	3,261	2,837,000	3,100,000	881	434	88%	67%	19,859,000	7

*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village. Q1-Q3 includes dates from Jan 1 through Sept 30 of given year.

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Aspen single family home sales through the 3rd Quarter 2011 are up 28% in both dollar and unit sales over the same period last year. Aspen condo sales have picked up considerably over last year, up 44% in dollar sales and 38% in unit sales year over year. Median home prices continue to fall, down 14% from same period last year, while up 9% for Aspen condos. As ultra high end - or low end - sales tend to skew average prices disproportionately higher or lower, median pricing statistics are a more reliable measure of pricing trends.

Q3 2011: Most Expensive Aspen Condo Sale

MLS # 112732 and #119620, Lacocina Building, 308 E. Hopkins Penthouse Unit 2 and Unit 3, Downtown Aspen, CO: Sold 8/8/2011; Sold Price for both unfinished units \$6.275M/\$1,132 sq ft.

The Ask Price for finished units was: Unit 2: \$3.995M/\$2,010 sq ft and Unit 3: \$7.995M/\$2,257 sq ft. (Original Price: \$5.95M and \$9.95M, and 719 days on the market since 8/19/2009). Once under contract, the ask price of the units was reduced to \$2.75M and \$5.75M each unfinished, or \$8.5M sold together. Units 2 & 3 represent 5 total bdrms/5 baths and approx 5,500 sf with two large patio spaces and 2-car garage. The buyer purchased a penthouse shell, unfinished, and was represented by Tim Estin. (Photo courtesy of Morris & Fyrwald, Sotheby's Realty.)





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Select Snapshot: What price points are selling?

Aspen Single Family Homes: Q1-Q3 2011 v Q1-Q3 2010

Aspen Single Family Homes Q1-Q3 2011	Under \$2M	\$2M- 3.99M	\$4M- 5.99M	\$6M- 7.99M	\$8M- 9.99M	\$10M- 14.99M	\$15M - 19.99M	\$20M & Up	Total
# Sales	17	19	12	11	3	9	2	1	74
Average \$ Per Sale	902,353	3,116,316	4,837,292	6,637,000	8,804,167	13,211,111	17,768,500	20,000,000	
Median \$ Per Sale	645,000	3,375,000	5,037,500	6,550,000	8,812,500	13,250,000	17,768,500	20,000,000	
\$ Volume	15,340,000	59,210,000	58,047,500	73,007,000	26,412,500	118,900,000	35,537,000	20,000,000	406,454,000
Avg \$ per sf	384	887	972	1,162	1,103	1,381	1,246	1,808	
Aspen Single Family Homes Q1-Q3 2010	Under \$2M	\$2M- 3.99M	\$4M- 5.99M	\$6M- 7.99M	\$8M- 9.99M	\$10M- 14.99M	\$15M - 19.99M	\$20M & Up	Total
# Sales	8	14	15	9	5	6	0	1	58
Average \$ Per Sale	1,195,938	2,771,286	4,860,267	6,819,444	8,680,000	11,125,000		24,500,000	
Median \$ Per Sale	1,121,250	2,709,000	4,850,000	7,000,000	8,250,000	10,650,000		24,500,000	
\$ Volume	9,567,500	38,798,000	72,904,000	61,375,000	43,400,000	66,750,000	0	24,500,000	317,294,500
Avg \$ per sf	628	933	954	1,219	1,125	1,212		1,875	

*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village. Q1-Q3 includes dates from Jan 1 through Sept 30 of given year.

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In Q1-Q3 2011, 49% of Aspen single family home sales were below \$4MM versus 38% in the same period last year. This illustrates two points: 1) The fall in prices in the past 2 1/2 years - what used to cost \$5MM, now costs \$3-4MM; 2) Buyers are stepping up to take advantage of this pricing reset.

In the ultra high end Aspen home market above \$10M - 16% of the Aspen single family home market, unit sales increased +71% in Q1-Q3 2011, from 7 sales last year to 12 this year to date, and +91% in dollar sales from \$91.5M to \$174.5M.

Most Expensive Q3 2011 Home Sale in Aspen



SOLD MLS# 117543 - single family home, 44010 E Highway 82 Aspen, CO: Sold on 8/11/11; Sold Price: \$13.5M/\$1,637 sq ft furnished.

Ask Price: \$15.95M (Original Price: \$19.5M and 386 days on the market since 7/22/2010). This is a 2010 built, 8250 sq ft, 6 bedroom/6.5 bath home on 2.3 acres bordered by the 310 acre North Star Preserve with a 3-car garage. In Q1-Q3 2011, there have been a total of (13) sales in the East Aspen/Independence Pass area, (7) of these were in Q3 2011 alone. This low traffic nature preserve area is only 1 - 2 1/2 miles from downtown Aspen and offers unmatched nature and scenic sightings this close to town. (Photo courtesy of Joshua & Co.)



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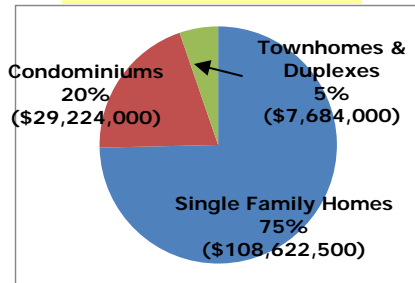
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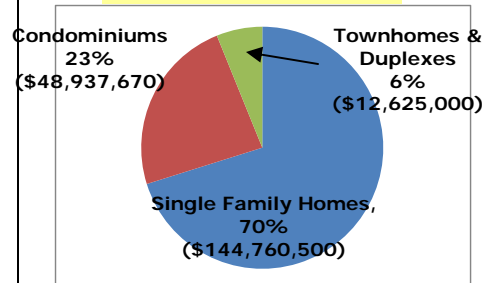
Aspen* Prior Year Qtr and Prior Qtr vs Q3 2011

Q3 2010 \$ Volume (\$)



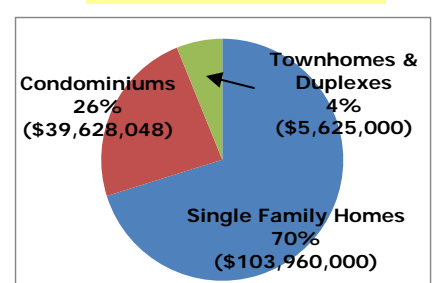
Total Volume: \$145,530,500

Q2 2011 \$ Volume (\$)



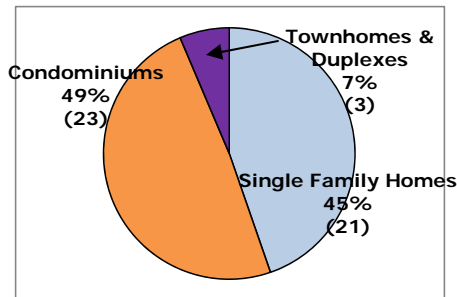
Total Volume: \$206,323,170

Q3 2011 \$ Volume (\$)



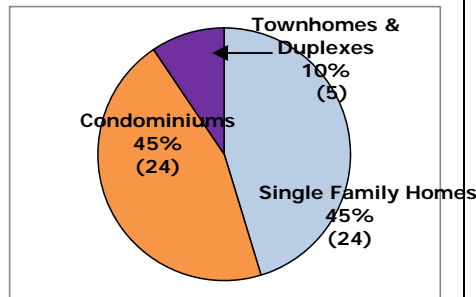
Total Volume: \$149,213,048

Q3 2010 Unit Sales



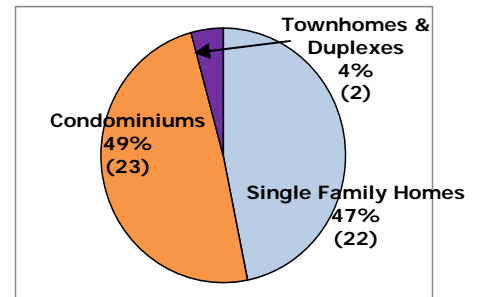
Total Sales: 47

Q2 2011 Unit Sales



Total Sales: 53

Q3 2011 Unit Sales



Total Sales: 47

*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village. Q3 includes dates from Jul 1 through Sept 30 of given year.

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In Q3 2011, roughly the same number of single family homes were sold as in Q2 2011, but at -28% dollar volume. Either this means less expensive homes sold in Q3 over Q2, and/or that prices have continued to fall. It is likely a combination of both. The same applies for condo sales. In the first half of the year, there were some particularly big ticket home sales that generated much national media attention. This has not been the case in Q3 2011.



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Aspen By Property Type: Q3 2011 vs Q3 2010

Current Qtr v. Prior Yr Qtr	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
SINGLE FAMILY HOMES									
Q3 2011	5,177	4,725,455	3,700,000	903	457	87%	74%	103,960,000	22
Change	-3%	-9%	-24%	-14%	101%	2%	-10%	-4%	5%
Q3 2010	5,323	5,172,500	4,850,000	1,055	227	85%	82%	108,622,500	21
CONDOMINIUMS & TOWNHOMES									
Q3 2011	1,647	1,722,959	1,100,000	1,031	316	87%	73%	39,628,048	23
Change	37%	36%	5%	1%	-17%	-2%	-2%	36%	0%
Q3 2010	1,205	1,270,609	1,050,000	1,022	382	89%	75%	29,224,000	23
DUPLEXES									
Q3 2011	3,296	2,812,500	2,812,500	855	177	94%	83%	5,625,000	2
Change	3%	10%	-9%	4%	-60%	11%	44%	-27%	-33%
Q3 2010	3,207	2,561,333	3,100,000	824	441	84%	57%	7,684,000	3

*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village. Q3 includes dates from Jul 1 through Sept 30 of given year.

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Year over year, Q3 2011 vs. Q3 2010, dollar and unit sales for single family homes and condos has been nearly identical. The big changes are: 1) It takes twice the amount of time to sell a single family home, from 227 days in Q3 2010 to 457 days in Q3 2011; 2) Bigger sized condos sold in Q3 2011 over Q3 2010, 37% larger at 1,647 sq. ft. vs last years' 1,205 sq. ft., and consequently, the average prices of condos increased 36% although median prices remained nearly the same. This is due to some notably large Aspen townhome sales in Q3 2011 and townhome data is combined with condo data in the MLS skewing the numbers upward; 3) In Q3 2011, there is continued pressure on pricing, specifically median single family home prices which continued to fall -24% in the quarter year over year in Q3 2011 over Q3 2010.

Most Beautiful Aspen Contemporary Home Sale in Q3 2011



MLS # 116889 - East Aspen single family home, 173 Skimming Ln, Aspen CO: Sold on 9/21/11; Sold Price: \$7M/\$1,314 sq ft unfurnished.

Ask Price: \$7.45M (Original Price: \$7.95M and on market 461 days since 6/16/10). This is a stunning 2010 built contemporary home with 4 bedrooms/4 baths/2 half baths, 5,324 sq ft on .44 acres with 2-car garage. It is located on the western portion of Mountain Valley area with beautiful southwest views of the town of Aspen, Aspen Mountain and Mt Sopris/sunsets. (Photo courtesy of Morris & Fyrwald, Sotheby's Realty.)

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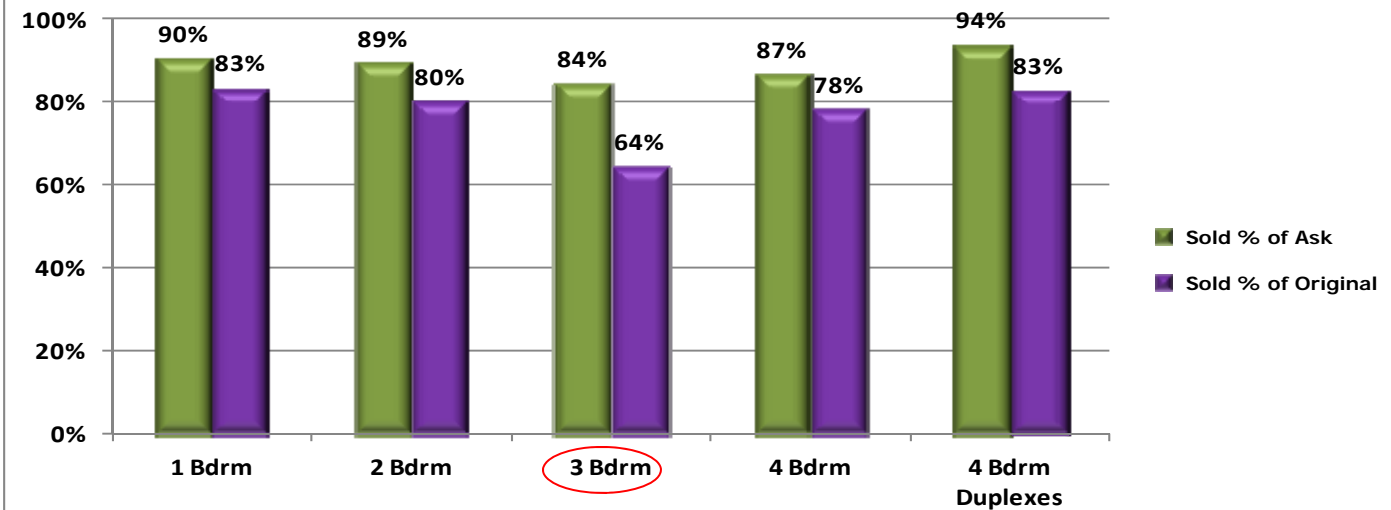
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Q3 2011 Aspen Condos*: Sold % to Ask & Original Price by BDRM



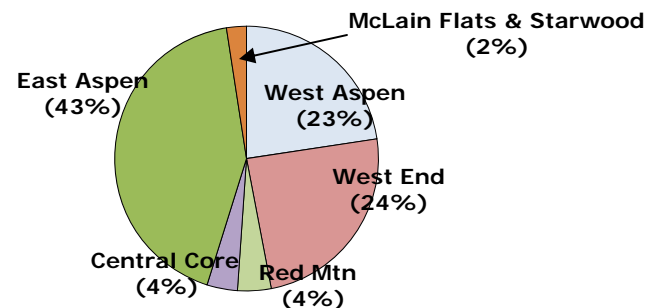
BEDROOMS	#Sold	Avg Sqft	Avg Sold \$ Sqft	Avg Sold Price	Avg Sold % to Ask \$	Avg Sold % to Orig \$	AVG DOM
1 Bdrm	2	633	\$ 1,211	766,500	90%	83%	293
2 Bdrm	9	1,192	\$ 1,086	1,294,172	89%	80%	218
3 Bdrm	6	1,894	\$ 1,278	2,420,417	84%	64%	479
4 Bdrm	4	3,483	\$ 816	2,843,750	87%	78%	302
4 Bdrm Duplexes	2	3,296	\$ 853	2,812,500	94%	83%	177

* In Aspen MLS, Condos and townhomes are grouped together as one property type. Aspen includes Woody Creek and Old Snowmass. Q3 includes dates from Jul 1 through Sept 30 of given year.

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Snapshot Q3 2011: What Areas* Are Selling?

Single family home sales are expanding outwards geographically from downtown. In the 1st half of 2011, the West End and Central Core accounted for 50% unit sales and 43% dollar volume; in Q3 2011, the East Aspen/Independence Hwy 82 saw a big surge in activity with 43% of total single family home dollar sales and 35% of total single family home unit sales.



Aspen Single Family Homes by Select Areas					
Location	Dollar Volume	% of \$ Volume	# of Sales	Avg Sold \$/Sf	
West Aspen	\$ 20,472,500	23%	4	\$	725
West End	\$ 22,075,000	24%	4	\$	1,262
Red Mountain	\$ 3,700,000	4%	1	\$	925
Central Core	\$ 3,375,000	4%	1	\$	1,146
East Aspen	\$ 38,700,000	43%	6	\$	1,138
McLain Flats & Starwood	\$ 2,200,000	2%	1	\$	515
Total	\$ 90,522,500	100%	17	\$	952

* Aspen only, does not include Snowmass Village, Woody Creek and Old Snowmass. Q3 includes dates Jul1 through Sept 30 of given year.

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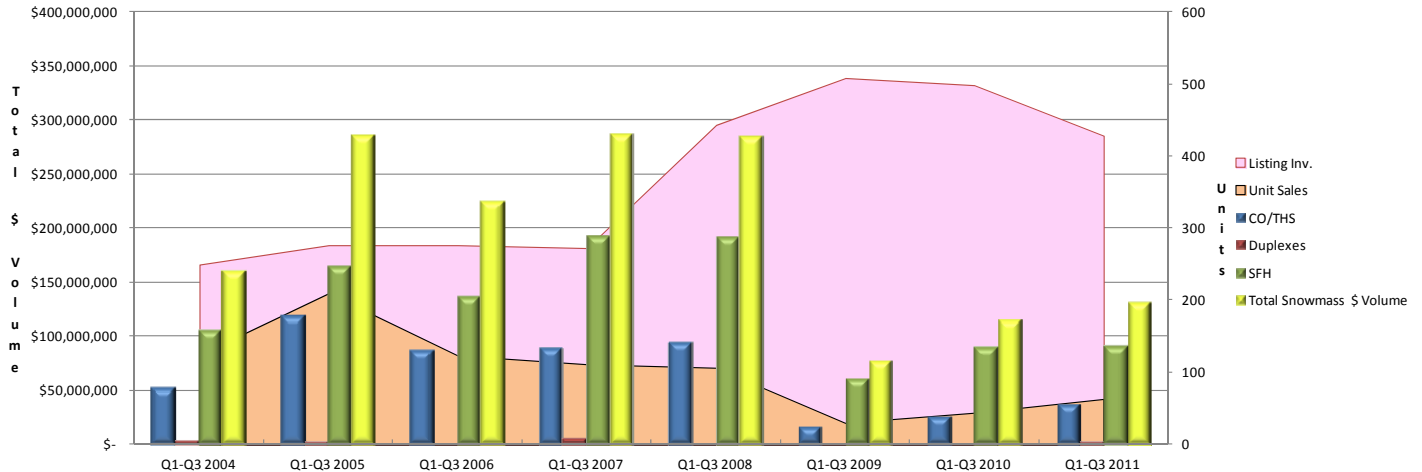
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Estin Report: Snowmass Village Q1-Q3 Historical Comparisons

SNOWMASS VILLAGE Q1-Q3* RESIDENTIAL SALES COMPARISONS

Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)

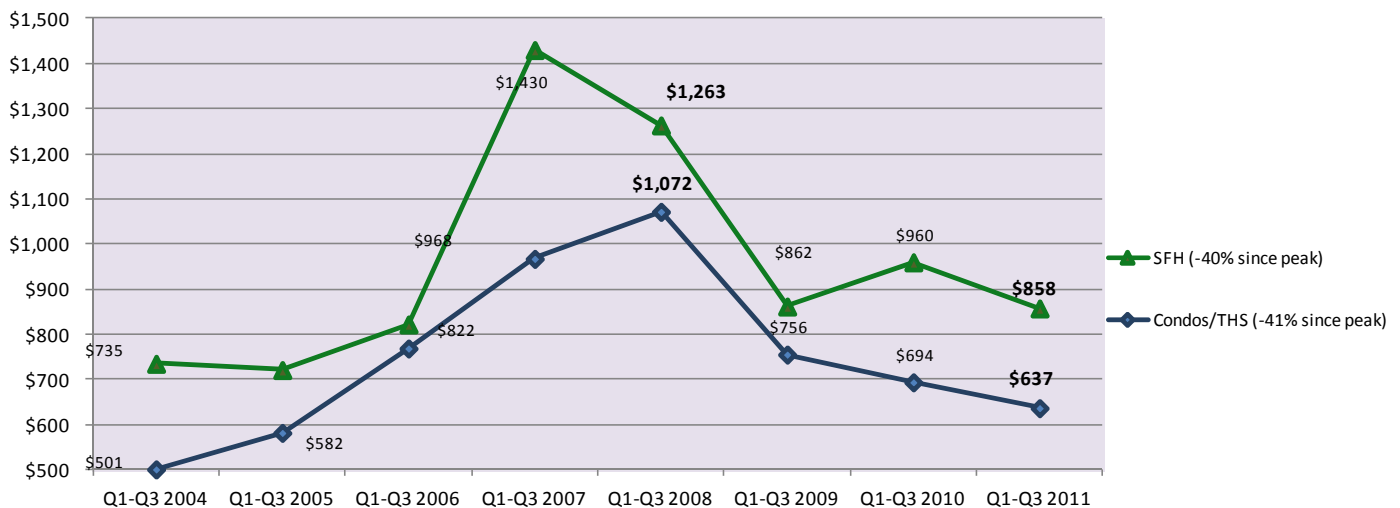


*Includes Snowmass Village not Aspen, Woody Creek, and Old Snowmass. Q1-Q3 includes dates from Jan 1 through Sept 30 of given year.

Snowmass Village Q1-Q3	Q1-Q3 04	% Chg	Q1-Q3 05	% Chg	Q1-Q3 06	% Chg	Q1-Q3 07	% Chg	Q1-Q3 08	% Chg	Q1-Q3 09	% Chg	Q1-Q3 10	% Chg	Q1-Q3 11
SFH	\$ 105,827,083	56%	\$ 165,284,400	-18%	\$ 136,327,800	41%	\$ 192,733,000	-1%	\$ 190,975,304	-68%	\$ 60,500,000	49%	\$ 90,119,850	1%	\$ 91,224,000
CO/THS	\$ 52,244,644	128%	\$ 119,169,599	-27%	\$ 87,401,300	2%	\$ 89,353,183	5%	\$ 93,908,955	-82%	\$ 16,902,000	51%	\$ 25,537,500	49%	\$ 37,938,326
Duplexes	\$ 2,497,871	-17%	\$ 2,075,000	-48%	\$ 1,078,000	394%	\$ 5,325,000	-100%							\$ 1,900,000
Total \$ Volume	\$ 160,569,598	78%	\$ 286,528,999	-22%	\$ 224,807,100	28%	\$ 287,411,183	-1%	\$ 284,884,259	-73%	\$ 77,402,000	49%	\$ 115,657,350	13%	\$ 131,062,326
Unit Sales	124	69%	209	-41%	123	-10%	111	-5%	106	-72%	30	47%	44	43%	63
Listing Inv.	250	11%	277	0%	277	-1%	273	63%	444	15%	509	-2%	499	-14%	429

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Snowmass Village Q1-Q3* AVERAGE SALE PRICE PER SQUARE FOOT COMPARISONS



*No duplexes: there was only one duplex sale in 2007 and one in 2011, this property type is excluded from the graph.

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Snowmass Village Q1-Q3 2011 v Q1-Q3 2010 By Property Type

Q1-Q3 2011 v. Q1-Q3 2010	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales*
SINGLE FAMILY HOMES									
Q1-Q3 2011	4,440	4,561,200	3,200,000	858	341	82%	78%	91,224,000	20
Change	-1%	1%	-16%	-11%	31%	-4%	5%	1%	0%
Q1-Q3 2010	4,497	4,505,993	3,800,000	960	261	85%	74%	90,119,850	20
CONDOMINIUMS & TOWNHOMES									
Q1-Q3 2011	1,369	903,293	758,750	637	211	87%	81%	37,938,326	42
Change	-4%	-15%	-8%	-8%	-10%	3%	3%	49%	75%
Q1-Q3 2010	1,432	1,064,063	827,500	694	235	84%	78%	25,537,500	24

*Number of sales excludes one SMV duplex sold in 2011.

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Snowmass Village average price per sq. ft. continues to fall since the market peak, off 59% for condos and off 60% for single family homes (refer to pg. 17). Yet, there continues to be improvement in the Snowmass market since bottoming in 2009. In Q1-Q3 2011 over same period 2010, condo unit sales are up 75%, 42 over 24 respectively, and up 49% in dollar volume, \$38M this year vs. \$26M last year. Single family home unit and dollar sales are unchanged in the same time period comparison but median prices fell -16%. Avg. days on market for Snowmass single family homes climbed +31%, from 261 days in Q1-Q3 2010 to 341 days in Q1-Q3 2011.

Most Expensive Snowmass Village Condo Sale Q1-Q3 2011

MLS #121535 - Hayden Lodge condo, 120 Carriage Way 2202 Snowmass Base Village, CO: Sold on 7/19/11; Sold Price: \$1.7M/ \$1,076 sq ft furnished

Ask Price: \$1.995M/\$1,263 sq ft. (Original Price: \$1.995M and 34 days on the market since 6/17/2011). This is a foreclosure sale. It is a 2007 built, 3 bdrm/3 bath/1,580 sq ft base village slope side condo with common garage parking. (Photo courtesy of Chaffin Light RE - SMV.)



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Select Snapshot: What price points are selling?

Snowmass Village Single Family Homes: Q1-Q3 2011 v Q1-Q3 2010

Snowmass Village Single Family Homes Q1-Q3 2011	Under \$2M	\$2M- 3.99M	\$4M- 5.99M	\$6M- 7.99M	\$8M- 9.99M	\$10M- 14.99M	\$15M - 19.99M	\$20M & Up	Total
# Sales	6	8	2	1	0	1	2	0	20
Average \$ Per Sale	1,083,167	3,106,250	4,362,500	6,400,000		11,000,000	16,875,000		
Median \$ Per Sale	1,047,500	3,137,500	4,362,500	6,400,000		11,000,000	16,875,000		
\$ Volume	6,499,000	24,850,000	8,725,000	6,400,000	0	11,000,000	33,750,000	0	91,224,000
Avg \$ per sf	426	796	824	1,167		1,818	1,795		
Snowmass Village Single Family Homes Q1-Q3 2010	Under \$2M	\$2M- 3.99M	\$4M- 5.99M	\$6M- 7.99M	\$8M- 9.99M	\$10M- 14.99M	\$15M - 19.99M	\$20M & Up	Total
# Sales	2	8	6	1	2	1	0	0	20
Average \$ Per Sale	1,475,000	2,896,250	4,983,308	6,000,000	9,050,000	10,000,000			
Median \$ Per Sale	1,475,000	2,947,500	4,948,425	6,000,000	9,050,000	10,000,000			
\$ Volume	2,950,000	23,170,000	29,899,850	6,000,000	18,100,000	10,000,000	0	0	90,119,850
Avg \$ per sf	591	676	1,093	1,050	1,672	1,653			

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While the Snowmass market is little changed Q1-Q3 2011 over Q1-Q3 2010, activity within specific price points has changed. The lower and higher ends picked up while the mid-range priced product suffered. In 2011 YTD, activity in the low end under \$2M has climbed +200% to 6 units vs. 2 unit sales in 2010, while the upper end, above \$10M, unit sales rose from 1 sale last year to 3 sales this year, +200%, and from \$10M dollar volume last year to \$45M in Q1-Q3 2011, +350%. Remarkably, these few sales over \$10M in Q1-Q3 2011 account for 49% of total SMV dollar volume. In the middle \$4M - 7.99M range, sales fell from 7 units Q1-Q3 2010 to 3 units in Q1-Q3 2011, -57%.

Most Expensive Ski In/Out Home Snowmass Village Q3 2011

MLS #120946 – 41 Hidden Lane, Snowmass Village, CO: Sold on 9/16/11; Sold Price: \$4.725M/\$721 sq ft furnished

Ask Price: \$4.975M. (Original Price: \$9.9M and on/off market since 1/7/2007). This is a 1983 built, 6,551 sq ft home with 6 bedrooms/6.5 baths on 1.12 acres surrounded by ski trails. The broker's comments are, "Priced to Sell. Premier ski-in, ski-out location perhaps the finest in Snowmass Village. Front row center on Funnel ski run minutes to the Elk Run Gondola. (Photo courtesy of Mason Morse RE – Aspen.)





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Snowmass Village Q3 2011 v Q3 2010 By Property Type

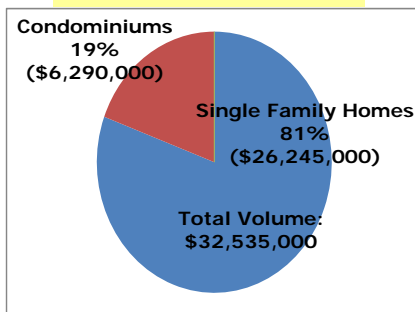
Current Qtr v. Prior Yr Qtr	Avg LvHt sf	Average Sale Price	Median Sale Price	Avg Price per sf	Avg Days On Mkt	Sold % Ask	Sold % Orig	Total Dollar Volume	Number of Sales
SINGLE FAMILY HOMES									
Q3 2011	4,582	3,050,800	3,850,000	617	362	88%	79%	15,254,000	5
Change	8%	-7%	35%	-19%	33%	-2%	-4%	-42%	-38%
Q3 2010	4,256	3,280,625	2,847,500	764	272	90%	82%	26,245,000	8
CONDOMINIUMS & TOWNHOMES									
Q3 2011	1,335	793,750	655,000	598	282	84%	73%	7,937,500	10
Change	12%	1%	-12%	-5%	-11%	-8%	-7%	26%	25%
Q3 2010	1,190	786,250	747,500	632	316	91%	78%	6,290,000	8

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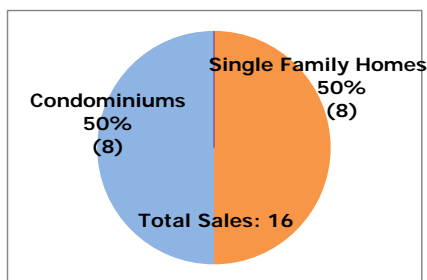
There was little Snowmass market growth in Q3 2011 over the same period last year, Q3 2010. Condo sales improved from 8 sales Q3 2010 to 10 sales this quarter, but that was offset by a decrease in single family home sales from 8 units in Q3 2010 to 5 sold in Q3 2011, -38%, and a +33% in days on market for single family homes, from 272 last year to 362 this year. Realistically, because unit sales have been so marginal, no significant conclusions should be made other than the fact that market activity slowed considerably in Q3 2011 and has fallen to pre-Q3 2010 levels.

SMV Sales* Prior Year Qtr and Prior Qtr vs Q3 2011

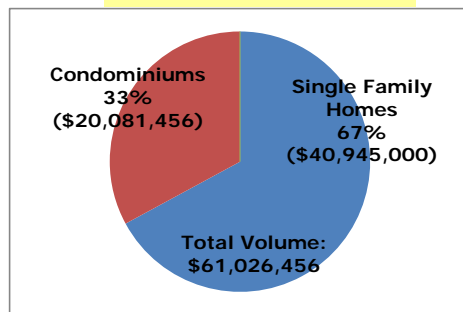
Q3 2010 \$ Volume (\$)



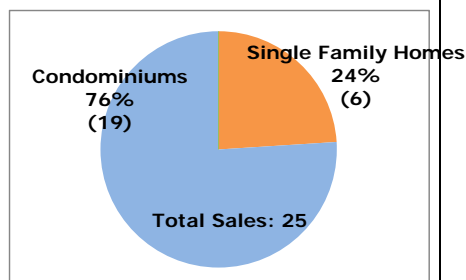
Q3 2010 Unit Sales



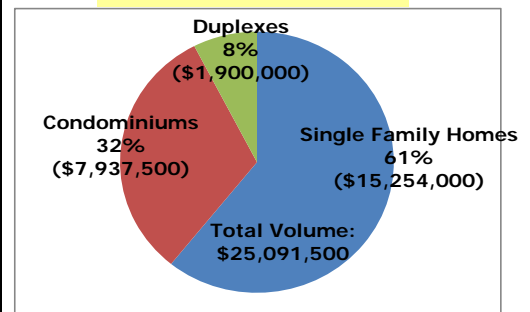
Q2 2011 \$ Volume (\$)



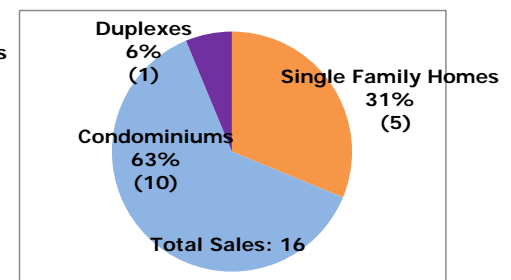
Q2 2011 Unit Sales



Q3 2011 \$ Volume (\$)



Q3 2011 Unit Sales



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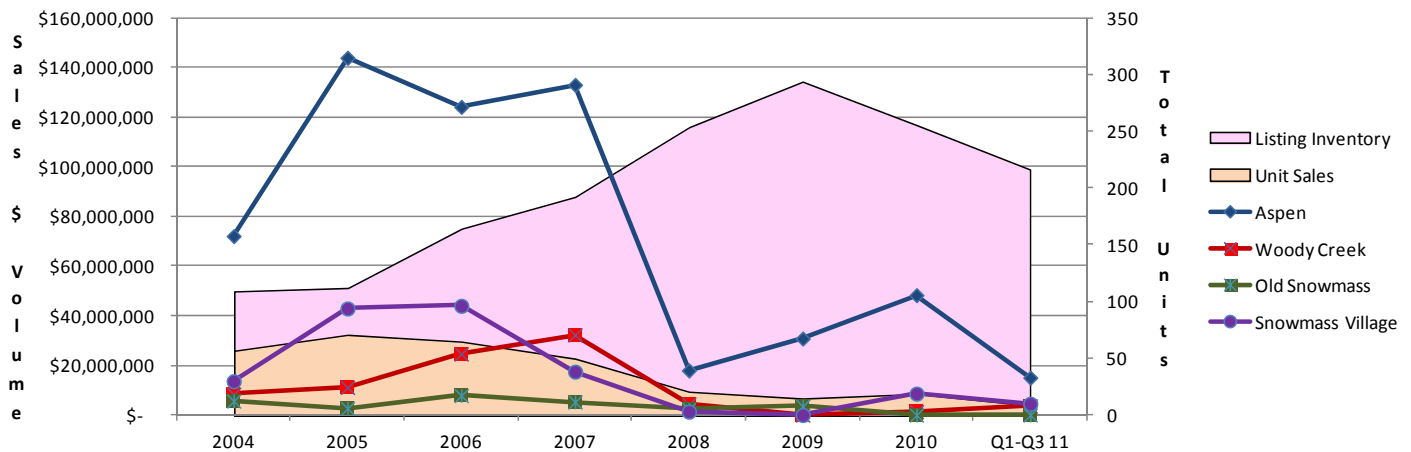
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The Estin Report: Q1-Q3 2011

Residential Vacant Land Sales* by Area Aspen, Snowmass Village, Old Snowmass and Woody Creek



Aspen	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	Q1-Q3 11
Total \$ Volume	\$ -	100%	\$ -	-14%	\$ -	7%	\$ -	-87%	\$ -	72%	\$ -	57%	\$14,550,000	-73%	\$ -
Listing Inventory	61	-2%	60	55%	93	26%	117	21%	142	12%	159	-8%	146	-30%	126
Unit Sales	32	25%	40	-18%	33	-21%	26	-35%	17	-35%	11	18%	13	-46%	7

Woody Creek	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	Q1-Q3 11
Total \$ Volume	\$ -	33%	\$ -	121%	\$ -	31%	\$ -	-87%	\$ -	-100%	\$ -	-	\$ 1,350,000	-	\$ -
Listing Inventory	13	8%	14	121%	31	-10%	28	7%	30	13%	34	-41%	20	-15%	19
Unit Sales	5	20%	6	17%	7	86%	13	-92%	1	-100%	0	-	1	-	1

Old Snowmass	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	Q1-Q3 11
Total \$ Volume	\$ -	-52%	\$ -	190%	\$ -	-33%	\$ -	-56%	\$ -	50%	\$ -	-100%	\$ -	-	\$ -
Listing Inventory	11	-18%	9	44%	13	92%	25	36%	34	-6%	32	9%	35	-	32
Unit Sales	11	-73%	3	200%	9	-67%	3	-33%	2	100%	4	-100%	0	-	0

Snowmass Village	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	Q1-Q3 11
Total \$ Volume	\$ -	215%	\$ -	3%	\$ -	-60%	\$ -	-92%	\$ -	-100%	\$ -	-	\$ 1,335,000	-	\$ -
Listing Inventory	24	21%	29	-7%	27	-19%	22	114%	47	45%	68	-21%	54	-37%	39
Unit Sales	9	144%	22	-27%	16	-50%	8	-88%	1	-100%	0	-	5	-	1

Totals Per Year	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	Q1-Q3 11
Total \$ Volume	\$ -	215%	\$ -	3%	\$ -	-60%	\$ -	-92%	\$ -	-100%	\$ -	-	\$17,235,000	-	\$ -
Listing Inventory	109	21%	112	-7%	164	-19%	192	114%	253	45%	293	-21%	255	-37%	216
Unit Sales	57	144%	71	-27%	65	-50%	50	-88%	21	-100%	15	-	19	-	9

*Includes single and multi-family Lots, not Farm/Ranch.

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Vacant land sales continue to be moribund. And the average and median prices of residential vacant lots have fallen -40% and -46% respectively in Q1-Q3 2011 from Q1-Q3 2010 (see Pg 9 Vacant Land). Most of the vacant lot sales are highly motivated and/or distressed. In many cases, it should be less expensive now to buy land and build, with construction costs down 20-30%, than to purchase an existing home. Add to this, the fact that the Pitkin County approval process is more expedient now than in the boom days, 18-24 months to build now versus 24-36 months during the boom. And as there is so little new construction taking place at present due to almost impossible financing conditions, by the time one completes the job in two years, there should be high demand for this new product priced at a premium as so little new supply will be available.

SHOWTIME



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North Star Point: A singular 3.4-acre view parcel overlooking the pastoral meadows and Stillwater river section of the 310-acre North Star Preserve. "North Star is one of Colorado's last great places," says The Nature Conservancy. The site is approved for a 10,750 sq ft home. Remodel the existing house and cabin or build new. Referred to as Aspen's "Gold Coast," this low-traffic, east Aspen area features brand new \$15-20MM homes, but there is only one direct meadow view site. This is it. An extraordinary nature and recreation oasis only 1.5 miles east of Aspen city limits. Price: \$4,600,000

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*, *WSJ* and *NPR/Colorado Public Radio*.

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