

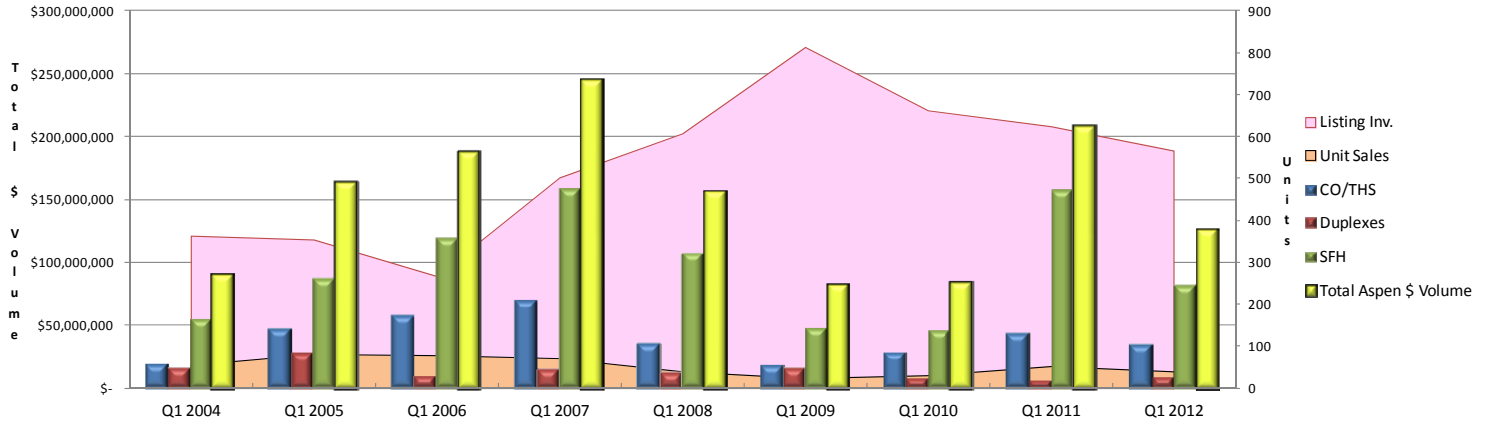


Tim Estin mba, gri
 Broker Associate
 970.309.6163
 testin@masonmorse.com

Estin Report: Aspen Historical Comparisons

ASPEN QUARTERLY RESIDENTIAL SALES COMPARISONS THROUGH Q1 2012

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



Aspen Full Year	Q1 2004	% Chg	Q1 2005	% Chg	Q1 2006	% Chg	Q1 2007	% Chg	Q1 2008	% Chg	Q1 2009	% Chg	Q1 2010	% Chg	Q1 2011	% Chg	Q1 2012
SFH	\$ 55,422,000	58%	\$ 87,645,750	37%	\$ 119,718,619	33%	\$ 159,252,500	-32%	\$ 107,763,700	-55%	\$ 48,555,000	-4%	\$ 46,750,000	237%	\$ 157,538,500	-48%	\$ 82,360,307
CO/THS	\$ 19,290,100	147%	\$ 47,703,270	21%	\$ 57,721,125	22%	\$ 70,219,800	-49%	\$ 35,873,875	-48%	\$ 18,808,751	55%	\$ 29,229,400	51%	\$ 44,152,986	-21%	\$ 34,746,375
Duplexes	\$ 16,067,050	78%	\$ 28,550,000	-64%	\$ 10,140,000	49%	\$ 15,077,525	-15%	\$ 12,749,000	23%	\$ 15,655,050	-48%	\$ 8,200,000	-20%	\$ 6,590,000	42%	\$ 9,349,500
Total \$ Volume	\$ 90,779,150	81%	\$ 163,899,020	14%	\$ 187,579,744	30%	\$ 244,549,825	-36%	\$ 156,386,575	-47%	\$ 83,018,801	1%	\$ 84,179,400	147%	\$ 208,281,486	-39%	\$ 126,456,182
Unit Sales	56	46%	82	-4%	79	-9%	72	-44%	40	-40%	24	29%	31	71%	53	-25%	40
Listing Inv.	363	-2%	354	-25%	267	88%	502	21%	607	34%	813	-19%	662	-6%	624	-9%	566

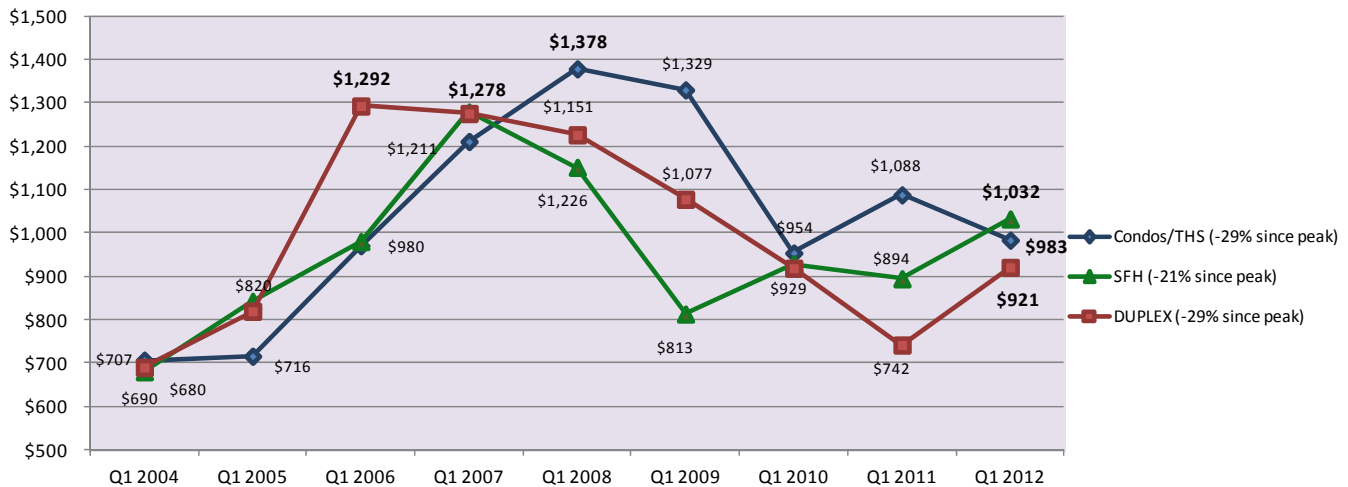
*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village.

© The Estin Report Q1 2012: www.EstinAspen.com

Aspen single family home dollar sales were off almost 50% this quarter from a year ago. This highlights the lack of "big ticket" sales during the quarter. There was (1) sale over \$10M in Q1 2012 at \$16M whereas in Q1 2011, there were (6) sales over \$10M.

Condo sales were off as well, down -21% in dollar sales. The lack of snow, warm winter in many parts of the country and a sputtering economic recovery causing buyers to retrench were the most likely reasons.

Aspen Quarterly Avg Sold Price Per Sq. Ft. Comparisons



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

© The Estin Report Q1 2012: www.EstinAspen.com