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The Estin Report

Aspen Real Estate Intelligence | Updated Regularly | Commentary, Blog, Archives

### Newer Homes that sold in the 1st Quarter 2012



**2008 Built Starwood Home Sold at \$7.8M (3/30/12)**  
(Photo courtesy of Aspen Snowmass Sotheby's)



**2009 Built Smuggler Area Home Sold at \$5.75M (3/9/12)**  
(Photo courtesy of Bob Bowden Properties)

## The Estin Report: Q1 2012 Aspen Snowmass Real Estate

This Aspen Snowmass real estate market report documents sales activity for the 1st Quarter of 2012 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 Q1 2012 to Q1 2011 - prior quarter and prior year quarter and historical data since 2004. There are three sections: Aspen/Snowmass total market, Aspen market (includes small Woody Creek and Old Snowmass areas) and Snowmass Village (the ski resort) market. The source data is from the Aspen/Glenwood MLS.

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## Q1 2012 Executive Summary

### Total Aspen Snowmass Market

In Q1 2012, the Aspen market is considerably off from last year Q1 2011 in spite of generally favorable US economic winds and trends - at least until the March US unemployment numbers were announced in early April. In Q1 2012 the total Aspen and Snowmass real estate market is down -29% in dollar sales and down -19% in unit sales over Q1 2011.

A comparison to the prior quarter Q4 2011, indicates a continued loss of sales momentum from the strong 1st Half of 2011.

#### Q1 2012:

- \$182.9M (-28% from Q1 2011)
- 55 unit sales (-27% from Q1 2011)

#### Q1 2011:

- \$285.1M dollar sales (+84% from Q1 2010)
- 75 unit sales (+63% from Q1 2010)

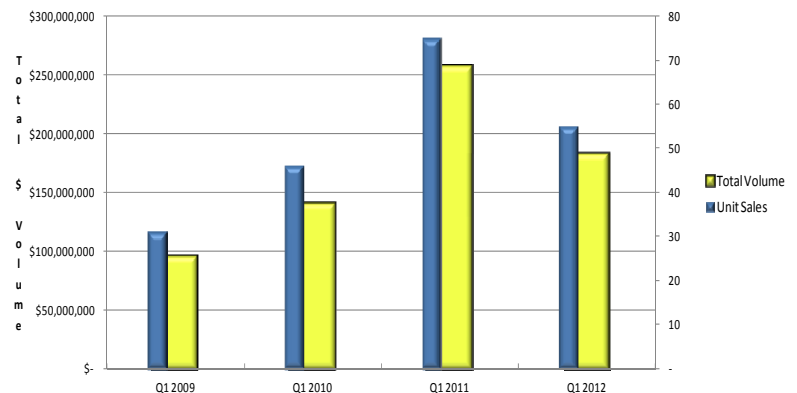
#### Q1 2010:

- \$140.6M dollar sales (+47% from Q1 2009)
- 46 unit sales (+48 from Q1 2009)

#### Q1 2009:

- \$95.7M dollar sales
- 31 unit sales

2012 Aspen/Snowmass Sales by Quarter



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In particular, Q1 2012 lacked the big ticket home sales over \$5M and \$10M+ that the market experienced the same time last year. Bear in mind, the average home price is \$4.4M and the median is \$4.0M, so a \$5M sale is close to mid-market.

#### Over \$10M Home Sales Q1 2012:

- Q1 2012 = sales >\$10M (1 sale) or -83%
- Q1 2011 = sales >\$ 10M (6 sales)

#### Over \$5M Home Sales Q1 2012:

- Q1 2012 = sales >\$5M (7 sales) or -42%
- Q1 2011 = sales >\$5M (12 sales)



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## Q1 2012 Executive Summary Cont'd

### Average Price per Sq Ft

- Aspen single family home average price per sq ft is off -21% from the market peak period in Q1 2008, \$1,032 per sf in Q1 2012 versus \$1,226 per sf then.
- Aspen condo average price per sq ft is off -29% since Q1 2008, \$983 per sf in Q1 2012 versus \$ 1,378 sf in Q1 2008.

### Aspen Home Market Activity and Time to Sell

- Aspen single family home dollar sales in Q1 2012 are off -48% from Q1 2011
- Aspen single family unit sales of (17) units in Q1 2012 are off -37% from (27) units Q1 2011.

### Aspen Home Prices

- Aspen median home sale prices in Q1 2012 are up +5% from a year ago Q1 2011. (Median is a more reliable indicator of price information as averages can be skewed significantly by either very large or small property sales.)
- Aspen average home sale prices have decreased in the same time period -17% to \$4.8M in Q1 2012 from \$5.8M in Q1 2011.

### Aspen Condo Market

- While the brightest light in 2011 property sales overall was the significant improvement in condo sales — all condo metrics were positive - this trend reversed itself in Q1 2012.
- Both dollar and unit sales fell by -21% in Q1 2012 over the same period last year. There were 19 sales in Q1 2012 versus 24 last year.
- As in Q4 2011, condo prices appear to have stabilized. The median and average Aspen condo price is \$1.8M
- Aspen average condo price per sq ft has fallen to \$983 in Q1 2012 versus \$1,088 in Q1 2011, -10% .

### Aspen Price Points

As mentioned earlier, Q1 2012 lacked the big ticket home sales over \$5M and \$10M+ that the market experienced in the first quarter last year.

#### Over \$10M Home Sales Q1 2012:

Q1 2012 = sales >\$10M (1 sale) or -83%  
Q1 2011 = sales >\$ 10M (6 sales)

#### Over \$5M Home Sales Q1 2012:

Q1 2012 = sales >\$5M (7 sales) or -42%  
Q1 2011 = sales >\$5M (12 sales)



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## Q1 2012 Executive Summary Cont'd

- In Q1 2012, the over \$10M segment accounted for 19% (one sale at \$16M) of the total Aspen single family home solds market of \$82.4M. To put in perspective the extent to which the big expensive sales dominated 2011, in the full year 2011 over \$10M category, there were 16 sales versus 10 in 2010 Year, a +60% difference. The category received much national media attention throughout 2011 accounting for 45% of the total Aspen single family home dollars spent in 2011 versus 33% of the total in 2010, a 64% increase in dollars.
- The under \$1M category experienced a setback in sales as well: there were (0) sales in this price category in Q1 2012 versus (5) sales in Q1 2011.

## Snowmass Village Market

### Market size

The Snowmass Village home and condo market at \$29.3MM in dollar sales for Q1 2012 represents 16 % of the total Aspen Snowmass home and condo (residential w/improvements) market combined at \$182.9M. In unit sales, the (15) Snowmass Village sales of Q1 2012 accounted for 24% of the total (62) units sales.

Snowmass Village dollar volume decreased to \$29.3M, -35% in Q1 2012 over Q1 2011, and unit sales fell 32% to (15) sales in Q1 2012 from (22) sales in Q1 2011. Single family unit sales decreased to (6) sales in Q1 2012 or 33% from the prior year quarter of (9) sales and condo unit sales fell -31%, from (13) sales last year Q1 to (9) this Q1 2012.

### Prices

- In Q1 2012, there was (1) Snowmass Village sale above \$5M, at \$5.75M, versus (1) sale above \$5M in Q1 2011, at \$17.75M.
- Snowmass Village average price per sq. ft. fell another -7% for single family homes to \$707 sq ft but rose +21% for condos to \$683 sq ft in Q1 2012 over Q1 2012. (The size of condos sold in Q1 2012 were approx. 225 sq ft larger, or +17%, than those sold in Q1 2011 and this may account for some of this rise in price per sq ft.). Since their market peaks in Q1 2008, Snowmass single family home average price per sq ft prices in Q1 2012 are off -46% and for Snowmass condos off -31%.



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## Q1 2012 Executive Summary Cont'd

### Average and Median Snowmass Prices

- The average Snowmass Village single family home price in Q1 2012 was \$3.15M (-19% from Q1 2011) and the median price was \$2.9M (+16% over Q1 2011).
- The average Snowmass Village condo price in Q1 2012 was \$1.16M (+52%% from Q1 2011) and the median price was \$1.1M (+57% over Q1 2011).

### Time it Takes to Sell

- The amount of time (days on market) it takes to sell a SMV condo decreased -18% from 717 days to 585 days, while the time it took to sell a SMV home decreased an incredible -48% from 335 days in 2010 to 175 in 2011. Possible explanation: those 2011 home sales sold at 85% of their original list prices suggesting they were better priced to begin with than homes that sold in 2010 at 70% of their original ask price.

## Vacant Lots — Aspen and Snowmass

Buyers may be slowly recognizing the incredible values in vacant land.

In all of 2011, there were (9) total vacant lot sales - the lowest number of annual lot sales going back to 2004. But in Q1 2012, there were (7) lot sales, or 78% of last year's total sales have already occurred in first quarter 2012.

Why the upturn in vacant lot sales?

Land is cheap, there is little new built product on the market, there's intense competitive bidding between contractors so construction costs have been lower than in the boom days, so why the heck not build to suit...?

It's a wonder and a curiosity more buyers aren't stepping up.

As mentioned in reports last year, in many cases, it should be less expensive now to buy land and build than to purchase an existing home. This is typically a tipping point when land sales should start to pick up, and, as evidenced by Q1 2012 sales, they are starting to.





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## Q1 2012 Market Overview

In the 1st quarter of each of the past three years, the economy started to rebound only to sputter as we got further into the year. There's a lot of "once burned twice shy" sentiment out there.

The experts lack the conviction to make the call that we are out of the woods. The consensus is that yes, we have a recovery with modest, halting growth but it's too slow to restore unemployment rates to more normal times. And because of this, buyers may be slipping back into uncertainty, unwilling to purchase expensive Aspen properties unless there's certifiable value. There's a definite fear versus value index at work: show the buyer the value and the fear can possibly be vanquished. But without the buyer's perception of "value", there's not a prayer for a deal unless the property is certifiably exceptional and unique.

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. As the global economic outlook goes, so goes Aspen. For the most part, Aspen's once rarified economic and social immunity from the rest of the world has disappeared in the internet age. If the stock market is up, it is likely that the local real estate market will mirror that and the opposite as well.

In general, Aspen Snowmass real estate prices have reset to a post-crisis level, off an average 25 - 40% from the 2008 market peak and in some cases more. Much depends on the property, unique circumstances and seller motivation. Except for extra-ordinary, one-of-a-kind properties, prices remain under pressure, at least incrementally, even assuming they have been adjusted to the new norm.

It remains unclear the extent to which we have in fact reached a bottoming, or stabilization, of prices.

### Specific Aspen real estate topics:

**Weather** - The poor snow and warm temperatures over this past winter across the US likely contributed significantly to the lower Aspen real estate sales in the 1st Quarter 2012. There's also the thinking that the warm winter pulls forward spring activity, that we get an early start on spring in theory making the early months of the year look better than they actually are. If that's the case nationally, one would think the Aspen Q1 2012 numbers would in fact be better than they actually were.

**Inventory Levels Down: Sellers Pulling Listings** - In a reverse kind of logic, although inventory levels have decreased from 1,271 listings in Mar 2009 to 891 listings in Mar. 2012, down -30%, it most likely is not entirely attributable to increased sales. Sellers are holding and pulling their properties off the market rather than sell into a still challenging market and further capitulate at lower prices. They'd rather wait for signals of a confirmed 'recovery' and consequent stabilization of prices.



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## Q1 2012 Market Overview Cont'd

**Declining Inventory: Buyers May not be Finding Value** - it is generally a positive sign, but on the downside, the slowdown in sales may suggest that buyers aren't finding the quality of product they're looking for at a price they are willing to pay.

**Lack of New-built Product** - Most of the newer developer built spec homes of 2008-2011 vintage have been sold at greatly discounted prices. Maybe a handful still exist. And the need-to-sell Aspen properties have been flushed out. So, what's left is sellers who can afford to wait out the market and buyers who only want to buy from super motivated sellers of whom there are far fewer than there were a year ago.

**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.

**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 market stabilization and maybe a hint of increased prices. But that may release floodgates of sellers and new inventory and pricing pressure will again resurface. Think of it literally as waves of inventory. I believe we are in for a period of sustained price pressure lasting at least another 6 - 12 months.

**Save Money and Build Option** - Vacant lot prices are down 40-60% and in many cases, it should be less expensive now to buy land and build with construction costs down 15-25% than to purchase an existing home. Additionally, the Pitkin County permitting approval process is more expedient at present than in the mid-2000's boom days. It takes an estimated 18-24 months to permit and build now versus 24-36 months then.

**Lack of New Product** - Buying land and building new is actually a good hedge against continued market uncertainty. As there is so little new construction taking place presently due to onerous loan qualification 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 residential supply will then be available.

**Uncertain US and Global Economic Picture** - Every month a new set of numbers comes out with different conclusions, interpretations and spin. Every good reading gets answered with a bad one. This topsy-turvy pattern of volatile numbers every month solidifies our sense of vulnerability adding to the overall psychic fragility of this recovery. An Italian/Spanish/Irish default, Euro-contagion, another Japanese earthquake type event - on top of the 2008 economic crisis - have created a general mood of fragility and lack of optimistic conviction. This is not doomsday thinking, it is the 21st Century world in which we now live.





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## 2011 Market Overview Cont'd

### So Critical Question: Has the Market Turned?

Yes, in that real estate activity has significantly picked up over the past two years and has returned to a more "normal" pre-2005-2008 pace. No, because while the rate of price discounting appears to have stabilized, for other than truly unique new or like-new properties in A-level locations, there continues to be pressure on sellers to further reduce - even if incrementally - to get the deal done if one truly wants or needs to sell. If not, seller's are best advised to not list one's property. It is generally still a tough, humbling 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 2 - 8 months. If not, sellers risk 'riding the market' down in these well-known stages: starting high thereby immediately disinteresting buyers and brokers; the listing becomes stale; competitive properties sell; 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 to his broker. This scenario repeats itself time and again with sellers stubbornly holding on to prices that don't exist anymore.

Unfortunately, other factors such as the time value of money – it costs money to service a property, the opportunity cost to forgo 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 for the most part not pre-eminent pricing considerations by the seller when a property is initially listed. Of course, seller considerations often differ from one another, and each should be realistic to match 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 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 marketplace.

### What is Selling?

New. New. New construction homes and extensively remodeled – like new - condos or homes, large uniquely built homes whose size, quality and location are not easily or impossible, to reproduce, properties priced "to market" - a clear value, and highly discounted vacant lots in B+ or better locations.



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## Map of Targeted Areas & Key Findings

### Market Trends

In Q1 2012, the Aspen market is considerably off from last year Q1 2011 in spite of generally favorable US economic winds and trends - at least until the March US unemployment numbers were announced in early April. In Q1 2012 the total Aspen and Snowmass real estate market is down -29% in dollar sales and down -19% in unit sales over Q1 2011. In general, Aspen Snowmass real estate prices have reset to a post-crisis level, off an average 25 - 40% from the 2008 market peak and in some cases more. Much depends on the property, unique circumstances and seller motivation. Except for extra-ordinary, one-of-a-kind properties, prices remain under pressure, at least incrementally, even assuming they have been adjusted to the new norm.

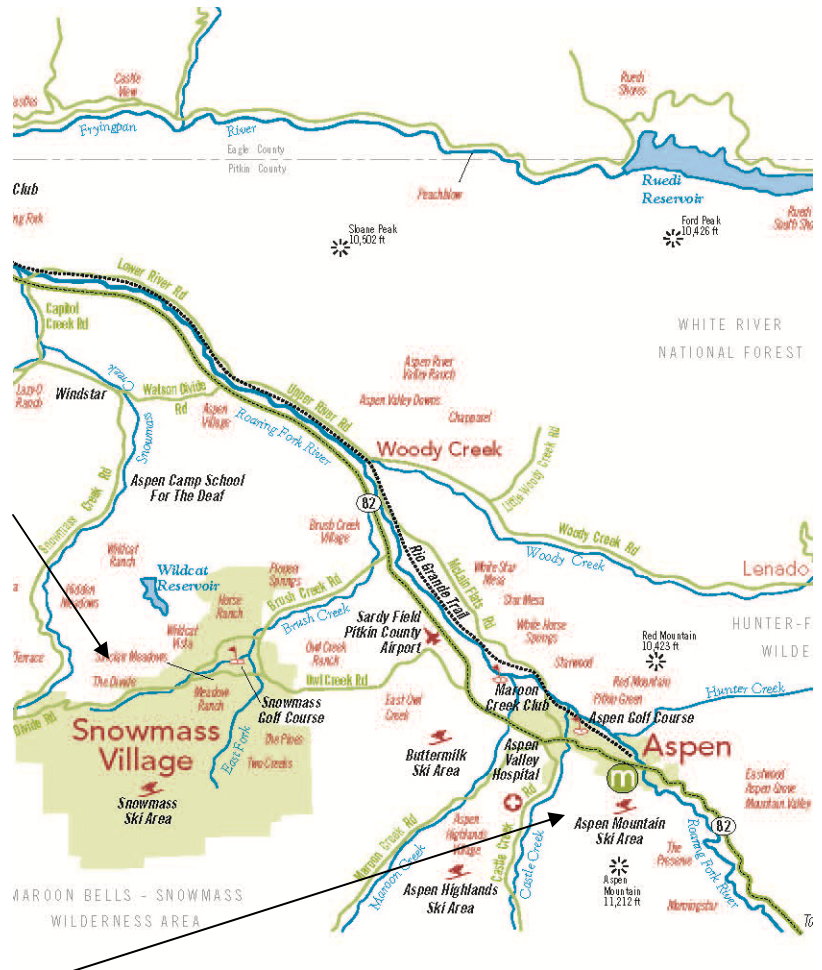
### Snowmass Village

In 2011, the Snowmass Village home and condo market represented just 17.5 % of the total 2011 Aspen Snowmass home and condo - "residential with improvements" - market. The foreclosure sale of Snowmass Base Village finally occurred in Nov. 2011 with the German bank, Hypo Real Estate, taking back the project. This is a positive step for the aborted development as the project's ownership is now clear and provides a better negotiation path for future prospective investors and developers. While sales have been incrementally increasing each year since the 2008 recession began, prices are off 35% - 50% from the 2007 market peak.

Snowmass condos represent great value at today's prices not to mention most are located at or near slope side with excellent ski in/out and rental income opportunities.

And there are numerous SMV single family home opportunities for prospective Aspen School District buyers and for those seeking the highest quality ski in/out properties at market corrected prices on top of the historical Snowmass 20-30% discount to Aspen real estate prices.

Now, at the cusp of a clearer path forward for the Base Village, is the time to buy in Snowmass Village.



### Aspen

Buyers may be slowly recognizing the incredible values in vacant land. In all of 2011, there were (9) total vacant lot sales - the lowest number of annual lot sales going back to 2004. But in Q1 2012, there were (7) lot sales, or 78% of last years total sales have already occurred in first quarter 2012. It makes sense: land is cheap, there's little new built product on the market, there's intense competitive bidding between contractors so construction costs have been lower than in the boom days, so why the heck not build to suit...? It's a wonder and a curiosity more buyers aren't stepping up. Buying land and building new is actually a good hedge against continued market uncertainty. As there is so little new construction taking place presently due to onerous loan qualification conditions, by the time one completes the job in 18-24 months, there should be high demand for this new home priced at a premium as so little new residential supply will then be available.



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## Total Market Trends

### 2012 Q1 ASPEN SNOWMASS MATRIX

TOTAL MARKET*	YTD Comparisons**			Quarterly Comparisons to Current Quarter				
	2012	vs	2011	Q4 2011	vs	Q1 2012	vs	Q1 2011
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	2,950,317	-12%	3,351,959	2,912,833	1%	2,950,317	-12%	3,351,959
Median Sales Price	2,200,000	33%	1,655,000	1,875,000	17%	2,200,000	33%	1,655,000
Avg \$/Sq Ft	915	4%	879	895	2%	915	4%	879
Listing Inventory (# of units)	883	-7%	946	936	-6%	883	-7%	946
# of Sales (units)	62	-19%	77	73	-15%	62	-19%	77
Total \$ Volume	182,919,682	-29%	258,100,856	212,636,833	-14%	182,919,682	-29%	258,100,856
SINGLE FAMILY HOMES								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	4,402,079	-18%	5,348,986	5,049,981	-13%	4,402,079	-18%	5,348,986
Median Sales Price	4,025,000	14%	3,525,000	3,600,000	12%	4,025,000	14%	3,525,000
Avg \$/Sq Ft	947	10%	861	959	-1%	947	10%	861
Listing Inventory (# of units)	383	-11%	429	427	-10%	383	-11%	429
# of Sales (units)	23	-36%	36	27	-15%	23	-36%	36
Total \$ Volume	101,247,807	-47%	192,563,500	136,349,500	-26%	101,247,807	-47%	192,563,500
CONDOS/THS								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	1,613,299	10%	1,461,415	1,402,620	15%	1,613,299	10%	1,461,415
Median Sales Price	1,047,500	-1%	1,057,435	867,167	21%	1,047,500	-1%	1,057,435
Avg \$/Sq Ft	887	-2%	904	853	4%	887	-2%	904
Listing Inventory (# of units)	455	-4%	472	456	0%	455	-4%	472
# of Sales (units)	28	-24%	37	36	-22%	28	-24%	37
Total \$ Volume	45,172,375	-16%	54,072,356	50,494,333	-11%	45,172,375	-16%	54,072,356
DUPLEXES								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	2,337,375	-29%	3,295,000	3,170,500	-26%	2,337,375	-29%	3,295,000
Median Sales Price	2,324,750	-29%	3,295,000	3,100,000	-25%	2,324,750	-29%	3,295,000
Avg \$/Sq Ft	921	24%	742	864	7%	921	24%	742
Listing Inventory (# of units)	45	0%	45	53	-15%	45	0%	45
# of Sales (units)	4	100%	2	6	-33%	4	100%	2
Total \$ Volume	9,349,500	42%	6,590,000	19,023,000	-51%	9,349,500	42%	6,590,000
VACANT LAND***								
Detail	Current Yr \$	% Chg	Prior Yr \$	Prior Qtr \$	% Chg	Current Qtr \$	% Chg	Prior Yr Qtr \$
Avg Sales Price	3,878,571	59%	2,437,500	1,692,500	129%	3,878,571	59%	2,437,500
Median Sales Price	3,350,000	37%	2,437,500	1,422,500	136%	3,350,000	37%	2,437,500
Listing Inventory (# of units)	142	-5%	150	154	-8%	142	-5%	150
# of Sales (units)	7	250%	2	4	75%	7	250%	2
Total \$ Volume	27,150,000	457%	4,875,000	6,770,000	301%	27,150,000	457%	4,875,000

\*Total Market: Aspen, Snowmass Village (SMV), Woody Creek (WC) and Old Snowmass (OSM) single family homes, condos/townhomes, duplexes and residential vacant land.

\*\*YTD and 1st Qtr: In 1st Qtr these numbers will be the same, YTD is cumulative over the year and will grow as year progresses.

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



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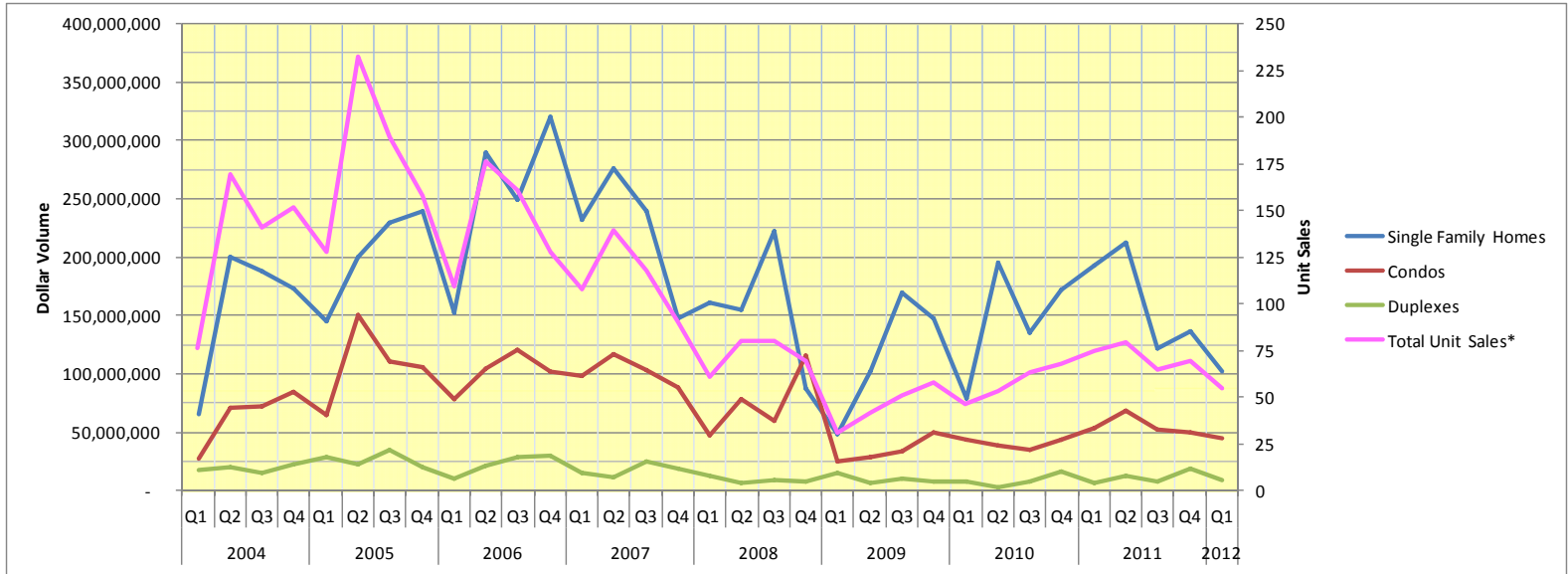
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## The Estin Report: Market Direction For Aspen/Snowmass

### TOTAL MARKET QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



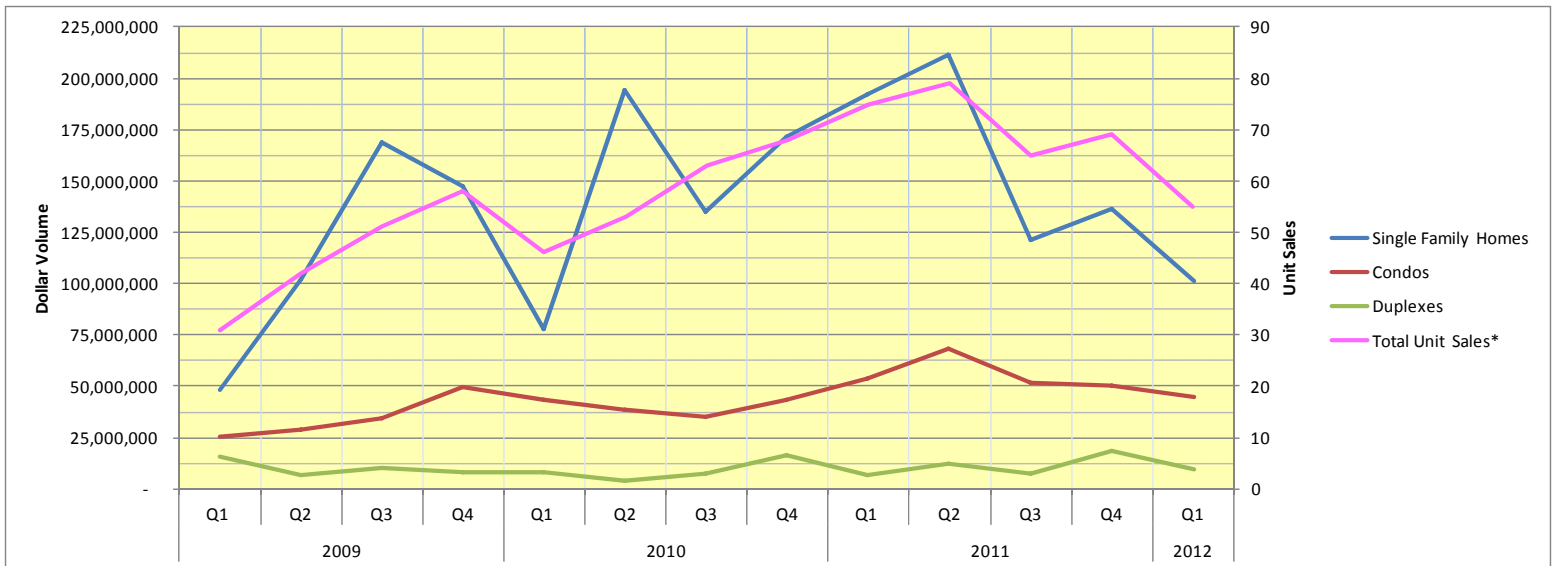
\*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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## The Estin Report: Market Direction For Aspen/Snowmass

### TOTAL MARKET QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



\*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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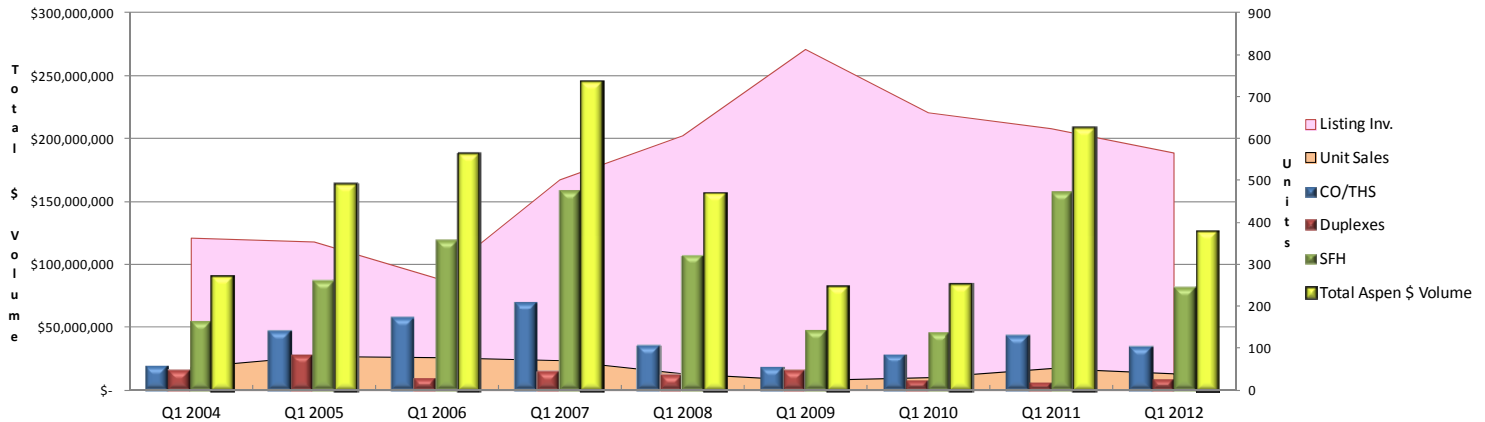
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# Estin Report: Aspen Historical Comparisons

## 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

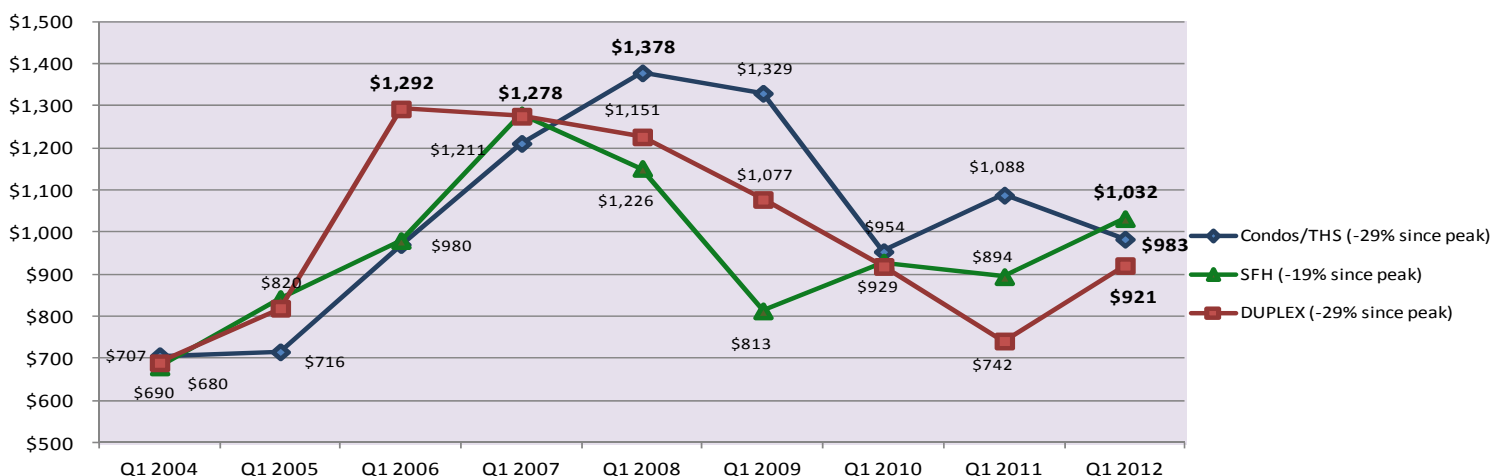
\*Includes Aspen, Woody Creek, and Old Snowmass, not Snowmass Village.

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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.

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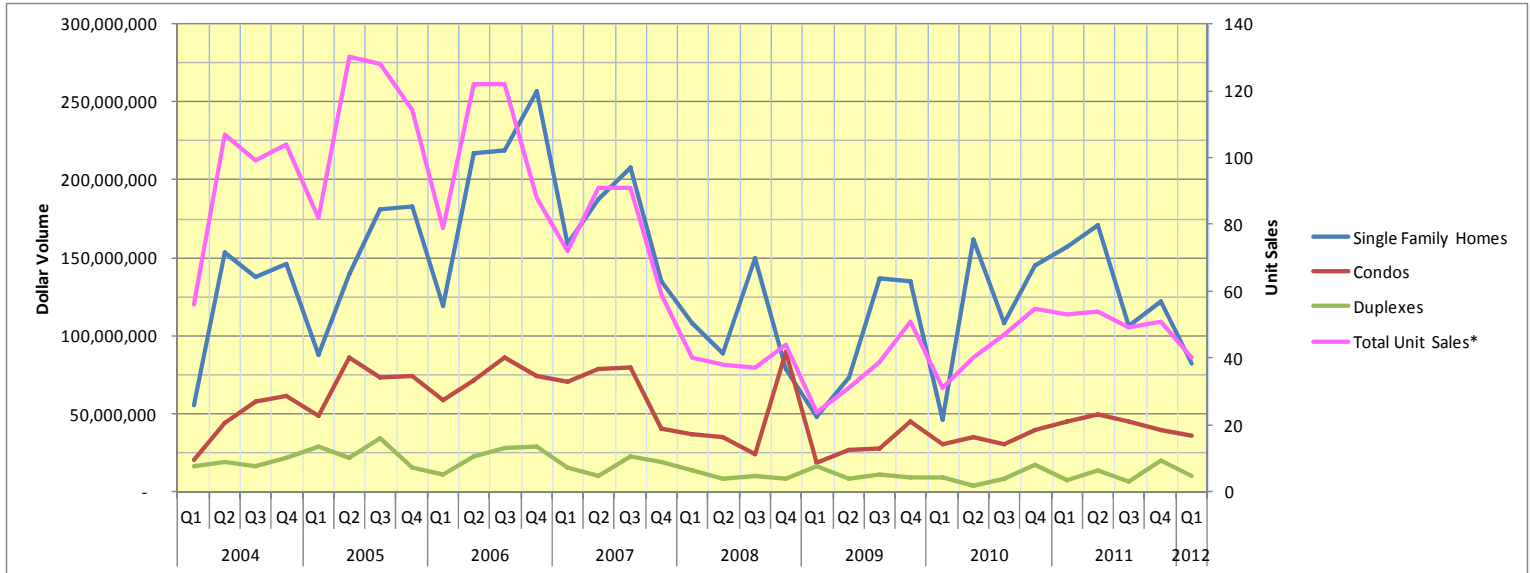
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## The Estin Report: Market Direction For Aspen

### ASPEN QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



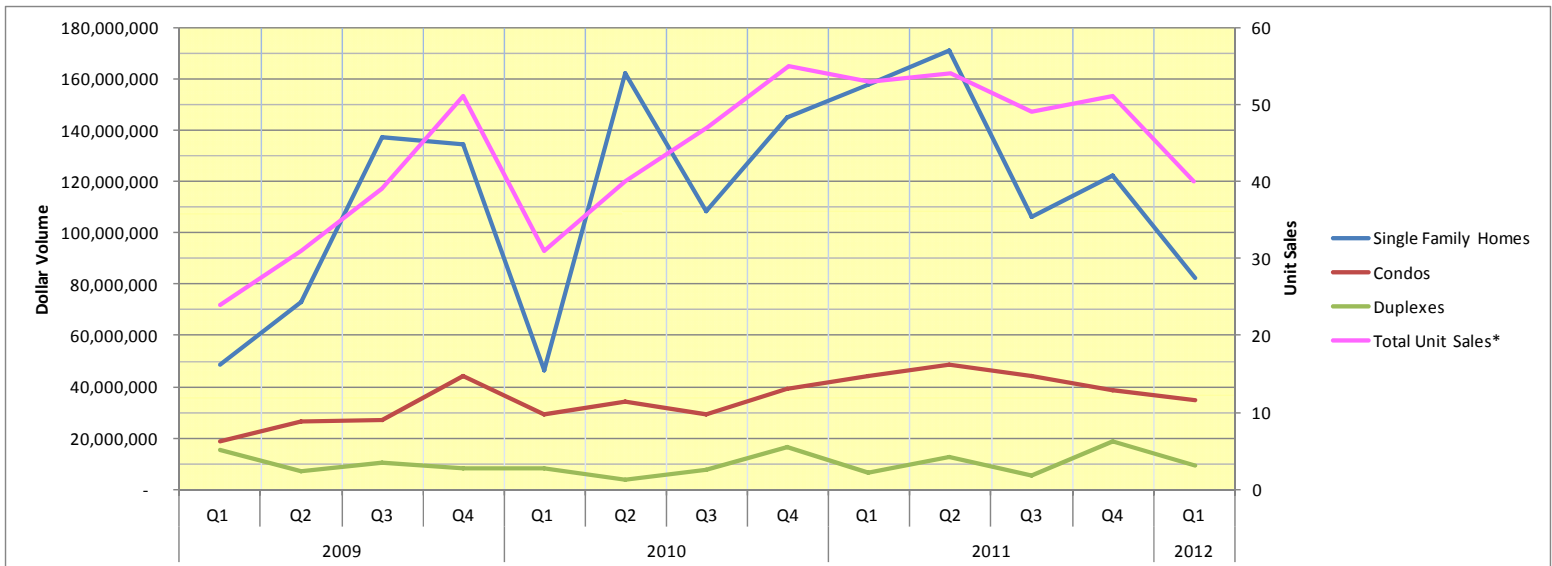
\*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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## The Estin Report: Market Direction For Aspen

### ASPEN QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



\*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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## Aspen\* by Property Type: 2012 YTD vs 2011 YTD

ASPEN 2012 YTD v. 2011 YTD	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
<b>SINGLE FAMILY HOMES</b>									
<b>2012 YTD</b>	4,427	4,844,724	4,200,000	1,032	327	82%	72%	82,360,307	17
<b>Change</b>	-20%	-17%	5%	15%	-12%	-3%	-3%	-48%	-37%
<b>2011 YTD</b>	5,566	5,834,759	4,000,000	894	373	84%	74%	157,538,500	27
<b>CONDOMINIUMS &amp; TOWNHOMES</b>									
<b>2012 YTD</b>	1,766	1,828,757	1,020,000	983	329	91%	85%	34,746,375	19
<b>Change</b>	7%	-1%	-3%	-10%	-6%	0%	14%	-21%	-21%
<b>2011 YTD</b>	1,650	1,839,708	1,050,000	1,088	351	90%	74%	44,152,986	24
<b>DUPLEXES</b>									
<b>2012 YTD</b>	2,796	2,337,375	3,100,000	921	590	91%	72%	9,349,500	4
<b>Change</b>	-37%	-29%	-5%	24%	0%	7%	22%	42%	100%
<b>2011 YTD</b>	4,469	3,295,000	3,250,000	742	593	85%	59%	6,590,000	2

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

YTD includes dates from Jan 1 to Mar 31. In 1st Quarter of each year, YTD and 1Q figures will be the same.

YTD is a cumulative number that will increase each successive quarter throughout the year.

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Q1 2012 Unit sales for both single family homes and condos were off -37% and -21% respectively over Q1 2011.

## Q1 2012: Most Expensive Aspen Condo/Townhome Sale

**MLS #121716 - Central Core, Enclave at Aspen Townhome, 411 S. Durant St #5, Aspen, CO.  
Sold on 2/16/12 at \$5,475,000/\$1,453 sq ft.**

Ask and Original Price: \$5,950,000 and 280 days on the market since 5/12/11. This is a 1996 built/2011 remodeled, 4 bdrm/4.5 bath, 3,867 sqft, 3-level, 2-car garage, Aspen townhome with views of Aspen Mountain and approx. 3 blocks to the Aspen Mtn Gondola. (Photo courtesy of Coldwell Banker Mason Morse Real Estate).





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## Quarterly Snapshot: Sold Aspen\* Price Points

Aspen Single Family Homes Q1 2012	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	0	3	2	6	4	1	0	1	0	17
Average \$ Per Sale			1,609,383	2,375,000	4,147,026	6,025,000	7,800,000		16,000,000		
Median \$ Per Sale			1,706,150	2,375,000	4,237,500	5,875,000	7,800,000		16,000,000		
\$ Volume	0	0	4,828,150	4,750,000	24,882,157	24,100,000	7,800,000	0	16,000,000	0	82,360,307
Avg \$ per sf			960	845	940	1,191	982		1,590		

Aspen Single Family Homes Q1 2011	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	2	3	2	1	7	6	1	2	2	1	27
Average \$ Per Sale	437,000	621,667	1,157,500	2,200,000	3,694,643	5,564,167	8,000,000	13,750,000	17,768,500	20,000,000	
Median \$ Per Sale	437,000	640,000	1,157,500	2,200,000	3,600,000	5,400,000	8,000,000	13,750,000	17,768,500	20,000,000	
\$ Volume	874,000	1,865,000	2,315,000	2,200,000	25,862,500	33,385,000	8,000,000	27,500,000	35,537,000	20,000,000	157,538,500
Avg \$ per sf	174	259	683	972	864	1,151	958	1,236	1,246	1,808	

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

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In the price points where there was strength in q1 2011, there was almost diametric weakness in Q1 2012:

o (12) single family homes sales over \$5MM in Q1 2011 versus (6) in Q1 2012

o (5) sales under \$1M in Q1 2011 versus (0) sales under \$1M in Q1 2012

Those house sales under \$1M were distressed and/or highly motivated. Does the fact that there were none of these sales in Q1 2012 mean that the low end Aspen distressed properties have been flushed out of the system?

## Most Expensive Q1 2012 Home Sale in Aspen



©2012 Property of Aspen/Glenwood MLS

**MLS #123765 - Base of Red Mountain, 999 Willoughby Way, Aspen, CO. Sold on 03/01/12 at \$16,000,000/\$1,590 sq ft unfurnished.**

Ask and original price: \$19,950,000 and 77 days on the market since 12/15/12. This is a 2005 built, 7 bdrm/7.5 bath, 10,060 sq ft, with 3-car garage on a 1+ acre flat lot in the prestigious Pitkin Green area of Aspen with panoramic 4-ski area views and of the town of Aspen. (Photo courtesy of Joshua & CO).



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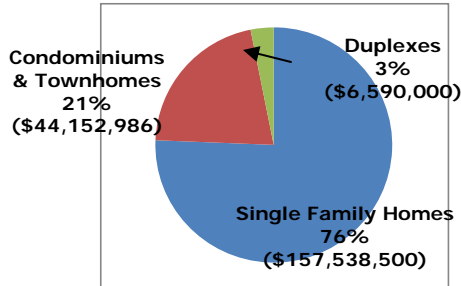
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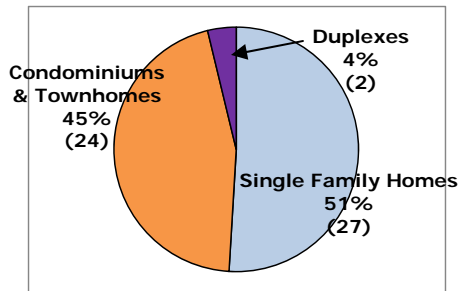
## Aspen Prior Year Qtr and Prior Qtr vs Q4 2011

### Q1 2011 \$ Volume (\$)



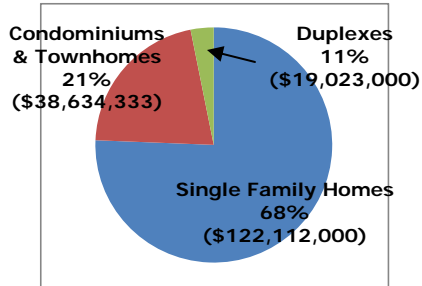
Total Volume: \$208,281,486

### Q1 2011 Unit Sales



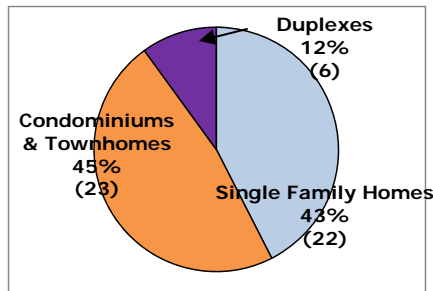
Total Sales: 53

### Q4 2011 \$ Volume (\$)



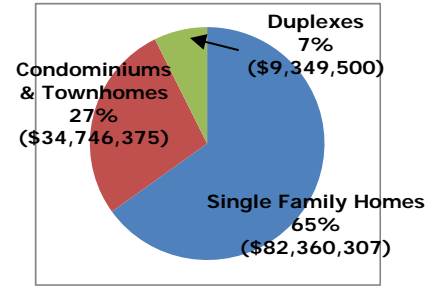
Total Volume: \$179,769,333

### Q4 2011 Unit Sales



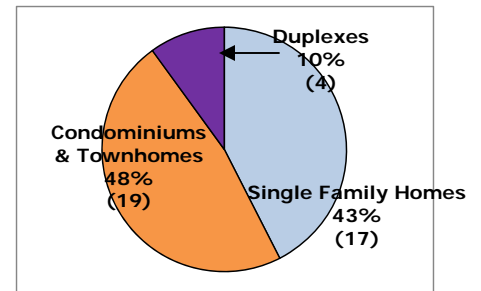
Total Sales: 51

### Q1 2012 \$ Volume (\$)



Total Volume: \$126,456,182

### Q1 2012 Unit Sales



Total Sales: 40

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

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## Most Beautiful Aspen Contemporary Home Sale in Q1 2012



**MLS #114121 - near Aspen core, Smuggler Area, 257 Park Ave, Aspen, CO. Sold on 01/20/12 at \$4,025,000/ \$1,012 sq ft furnished (Bank short sale).**

Ask Price: \$5,995,000. and 771 days on the market since 12/10/09. This is an ultimate chic, 2005 contemporary, 4 bdrm/3.5 bath, 3,976 sq ft home on an approx. 6,000 sq ft lot with a 2-car garage within pleasant walking distance to downtown. (Photo courtesy of SDS Real Estate).



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## Aspen By Property Type: Q1 2012 vs Q1 2011

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
<b>SINGLE FAMILY HOMES</b>									
<b>Q1 2012</b>	4,427	4,844,724	4,200,000	1,032	327	82%	72%	82,360,307	17
<b>Change</b>	-20%	-17%	5%	15%	-12%	-3%	-3%	-48%	-37%
<b>Q1 2011</b>	5,566	5,834,759	4,000,000	894	373	84%	74%	157,538,500	27
<b>CONDOMINIUMS &amp; TOWNHOMES</b>									
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<b>Change</b>	7%	-1%	-3%	-10%	-6%	0%	14%	-21%	-21%
<b>Q1 2011</b>	1,650	1,839,708	1,050,000	1,088	351	90%	74%	44,152,986	24
<b>DUPLEXES</b>									
<b>Q1 2012</b>	2,796	2,337,375	3,100,000	921	590	91%	72%	9,349,500	4
<b>Change</b>	-37%	-29%	-5%	24%	0%	7%	22%	42%	100%
<b>Q1 2011</b>	4,469	3,295,000	3,250,000	742	593	85%	59%	6,590,000	2

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

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There's been little change in Aspen activity between 3rd and 4th quarters. The big change is year over year 4th quarter comparisons, 4Q11 versus 4Q10: Aspen single family home dollar sales in 4Q11 are off -18% from the prior year quarter while 2011 full year Aspen single family dollar sales are up +20% (Pg 11) indicative of the big drop-off in activity in the last months of 2011. Aspen single family unit sales in 4Q11 are down -16% from 4Q10 but total 2011 year Aspen unit sales for all of 2011 are up +19%. The year was strong but the second half was not.

In the Aspen condo market, there was little change in year over year 4th quarter activity, \$Q11 vs 4Q10. But condo sales for 2011 full year were up +23% in unit sales and +34% in dollar volume. (see Page 11). Condo prices appear to have stabilized in 4Q11 over 4Q10, and the average price per sq ft has even risen slightly +7% from \$942 sf to \$1,004 sf in 4Q11.

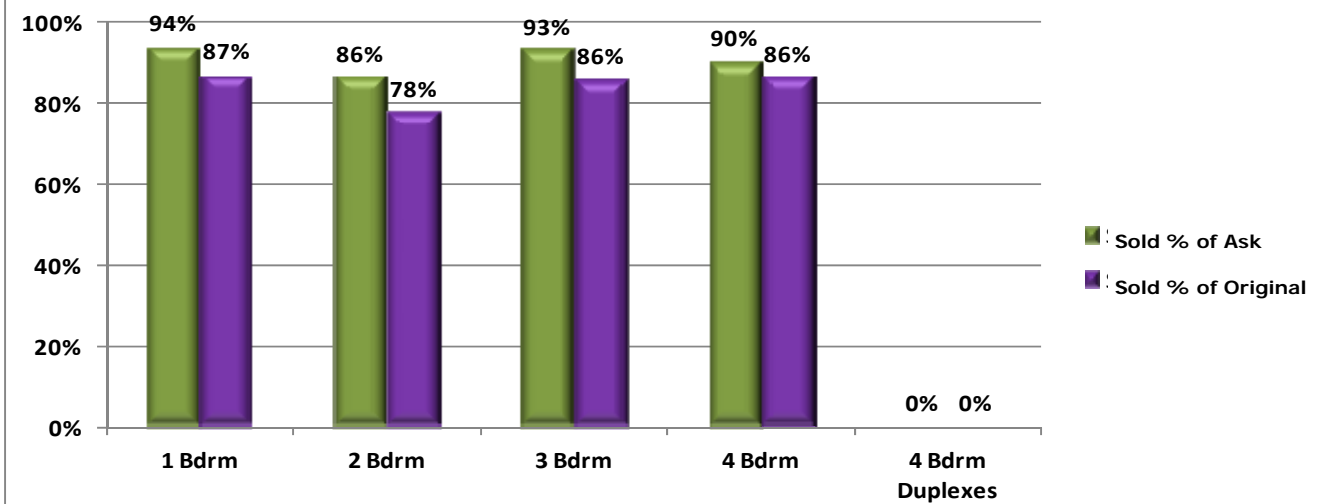
As sellers become more realistic about their ask prices, the gap between ask and sold price is narrowing which explains why Aspen single family home prices specifically are now selling at 85% sold to ask in Q4 2011 versus 77% in Q4 2010.





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## Q1 2012 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	4	704	\$ 867	609,844	94%	87%	167
2 Bdrm	6	1,022	\$ 888	907,833	86%	78%	320
3 Bdrm	5	1,838	\$ 1,234	2,267,000	93%	86%	494
4 Bdrm	3	3,549	\$ 1,092	3,875,000	90%	86%	379
4 Bdrm Duplexes	0						

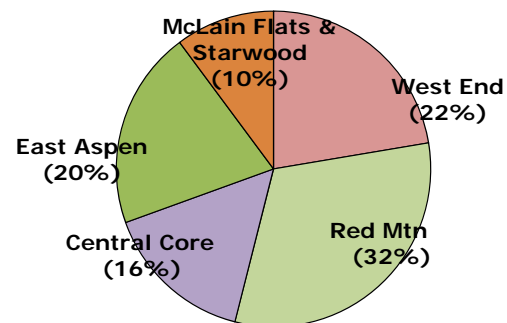
\* In Aspen MLS, Condos and townhomes are grouped together as one property type. Aspen includes Woody Creek and Old Snowmass.

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## Snapshot Q1 2012: What Aspen Areas Are Selling?

In Q1 2011, Red Mountain dominated in dollar volume due to one \$16M sale of a large home on prestigious Willoughby Way known for its beautiful panoramic and river views, relatively flat large lots and nearness to downtown.

The West End, Aspen Core and East Aspen areas had four home sales each further highlighting the appeal of those areas due to their close proximity to the center of town.



### Aspen Single Family Homes by Select Areas

Location	Dollar Volume	% of \$ Volume	# of Sales	Avg Sold \$/Sf
West Aspen	\$ -	0%	0	
West End	\$ 17,157,157	22%	4	\$ 988
Red Mountain	\$ 24,250,000	32%	3	\$ 1,171
Central Core	\$ 11,911,150	16%	4	\$ 1,005
East Aspen	\$ 15,642,000	20%	4	\$ 895
McLain Flats & Starwood	\$ 7,800,000	10%	1	\$ 982
<b>Total</b>	<b>\$ 76,760,307</b>	<b>100%</b>	<b>16</b>	

\* Aspen only, does not include Snowmass Village, Woody Creek and Old Snowmass and not all Aspen neighborhoods are represented.

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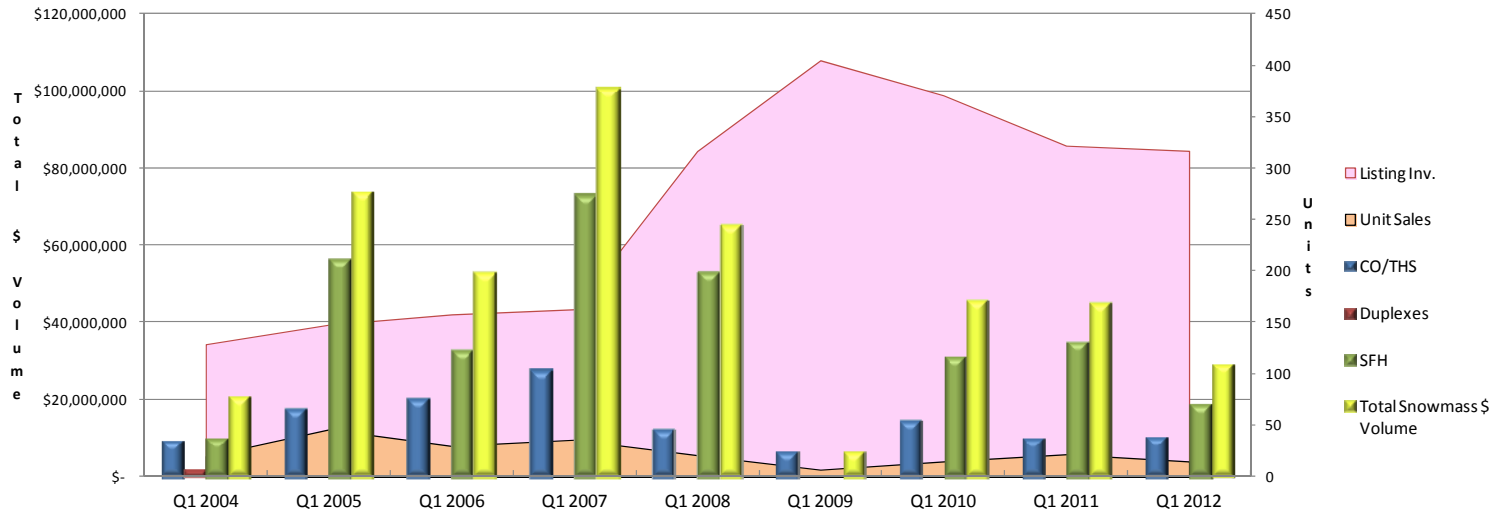
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## Estin Report: Snowmass Village Historical Comparisons

### SNOWMASS VILLAGE QUARTERLY RESIDENTIAL SALES COMPARISONS THROUGH 2012

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



Snowmass Village	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	\$ 9,860,000	472%	\$ 56,442,500	-42%	\$ 32,795,300	123%	\$ 73,288,000	-28%	\$ 53,064,304	-100%	\$ -		\$ 31,150,000	12%	\$ 35,025,000	-46%	\$18,887,500
CO/THS	\$ 9,272,500	88%	\$ 17,438,750	16%	\$ 20,248,000	37%	\$ 27,774,333	-56%	\$ 12,242,585	-46%	\$ 6,662,000	118%	\$ 14,493,500	-32%	\$ 9,919,370	5%	\$10,426,000
Duplexes	\$ 1,752,871	-100%	\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -
<b>Total \$ Volume</b>	<b>\$ 20,885,371</b>	<b>254%</b>	<b>\$ 73,881,250</b>	<b>-28%</b>	<b>\$ 53,043,300</b>	<b>91%</b>	<b>\$ 101,062,333</b>	<b>-35%</b>	<b>\$ 65,306,889</b>	<b>-90%</b>	<b>\$ 6,662,000</b>	<b>585%</b>	<b>\$ 45,643,500</b>	<b>-2%</b>	<b>\$ 44,944,370</b>	<b>-35%</b>	<b>\$29,313,500</b>
Unit Sales	20	130%	46	-35%	30	20%	36	-42%	21	-67%	7	114%	15	47%	22	-32%	15
Listing Inv.	129	15%	148	7%	158	3%	163	94%	317	28%	405	-8%	371	-13%	322	-2%	317

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

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### Snowmass Village Avg Sale Price Per Sq. Ft. 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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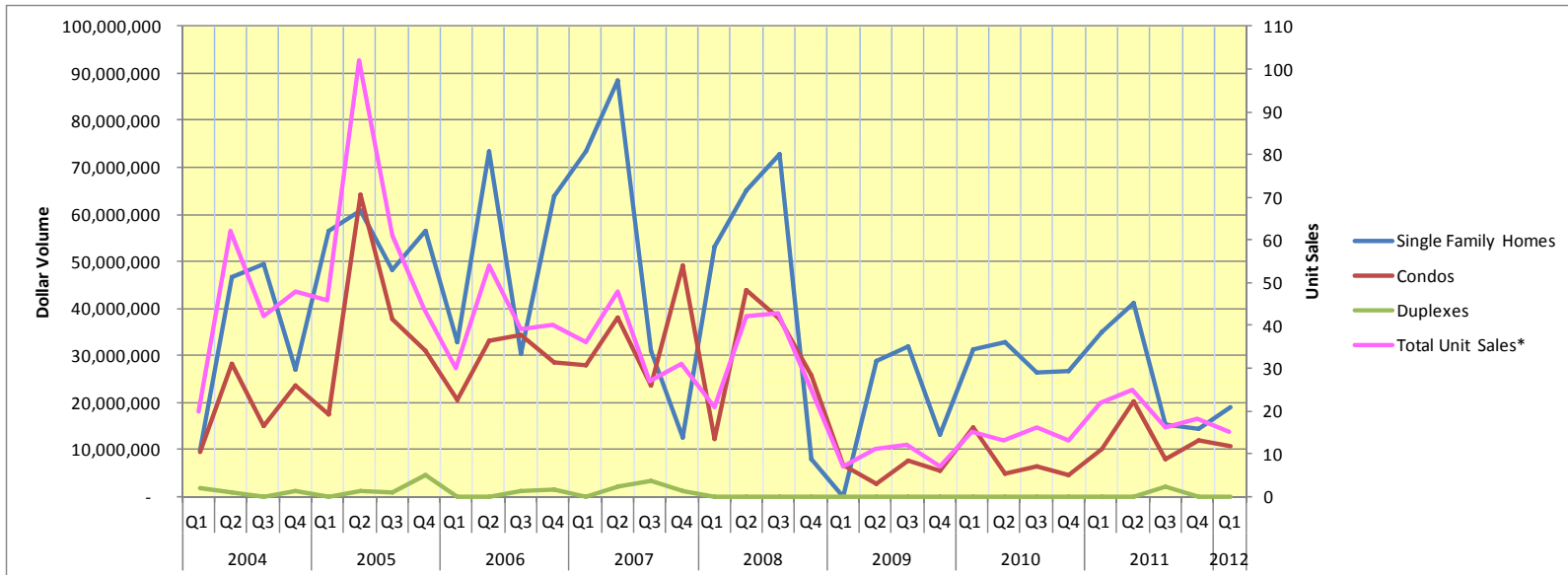
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## The Estin Report: Market Direction For Snowmass Village (SMV)

### SNOWMASS VILLAGE QUARTERLY \$ VOLUME AND UNIT SALES OVER TIME

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



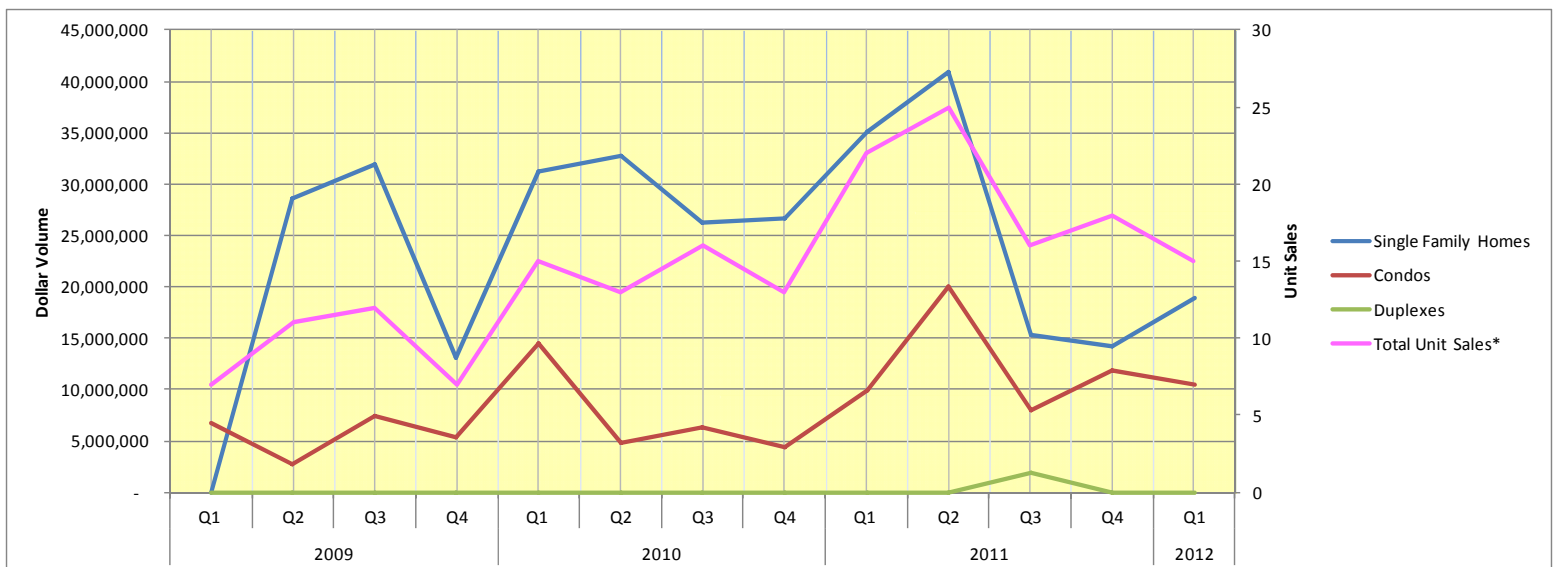
\*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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## The Estin Report: Market Direction For Snowmass Village (SMV)

### SNOWMASS VILLAGE QUARTERLY \$ VOLUME AND UNIT SALES SINCE 2009

All lines represent \$ volume by property type (left axis) except unit sales (the right axis) and includes all property types.



\*Total Unit Sales refer to all Res w/ Improvement; excludes Vacant Land

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## Snowmass Village by Property Type: 2012 YTD vs 2011 YTD

2012 YTD vs 2011 YTD	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*
<b>SINGLE FAMILY HOMES</b>									
<b>2012 YTD</b>	4,157	3,147,917	2,887,500	707	631	88%	71%	35,025,000	6
<b>Change</b>	2%	-19%	16%	-7%	149%	18%	-3%	12%	-33%
<b>2011 YTD</b>	4,071	3,891,667	2,500,000	759	253	75%	73%	31,150,000	9
<b>CONDOMINIUMS &amp; TOWNHOMES</b>									
<b>2012 YTD</b>	1,558	1,158,444	1,100,000	683	300	93%	77%	9,919,370	9
<b>Change</b>	17%	52%	57%	21%	48%	9%	-1%	-32%	-31%
<b>2011 YTD</b>	1,331	763,028	700,000	565	203	85%	78%	14,493,500	13

\*Number of sales excludes one SMV duplex which was sold in 2011 for \$1.9M.

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The average days on market for a Snowmass Village single family home surged +149% to 631 days in Q1 2012 from 253 the year before while the number of home sales fell -33% from (9) sales in Q1 2011 to (6) sales in Q1 2012.

Days on market for Snowmass Village condos climbed +48% to 300 days and condo sales decreased -31% from (13) units to (9) while average and median prices have risen 52% and 57% respectively.

Longer to sell, higher prices by half, less unit sales. What is going on? For the total year 2011, SMV condos sales were spiking due to decreasing prices, but in this recent quarter, the opposite is true.

## Most Expensive Snowmass Village Condo Sale Q1 2012

**MLS #114062, Woodrun Place Townhome, 425 Wood Rd #62, Snowmass Village, CO. Sold on 3/22/12 at \$2,500,000/\$1,028 sq ft furnished.**

Ask Price: \$2,795,000 (Original Price: \$3,995,000) and 839 days on the market since 12/04/09. This is a 2008 built, 4 bdrm/4.5 bath, ski-in/ski-out, townhome with access to the Fanny Hill portion of the Snowmass ski mountain, with 2 underground parking spaces. On-site mgmt. HOA dues: \$35,639 (Photo courtesy of Joshua & Co).





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## Quarterly Snapshot: Sold SMV Price Points

Snowmass Village Single Family Homes Q1 2012											
	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	1	0	2	2	1	0	0	0	0	6
Average \$ Per Sale		862,500		2,150,000	3,987,500	5,750,000					
Median \$ Per Sale		862,500		2,150,000	3,987,500	5,750,000					
\$ Volume	0	862,500	0	4,300,000	7,975,000	5,750,000	0	0	0	0	18,887,500
Avg \$ per sf		321		563	878	1,042					
Snowmass Village Single Family Homes Q1 2011											
	Under \$500K	\$500K - 999K	\$1M- 1.99M	\$2M- 2.99M	\$3M- 4.99M	\$5M- 7.49M	\$7.5M - 9.99M	\$10M - 14.99	\$15M - 19.99M	\$20M & Up	Total
# Sales	0	1	3	1	3	0	0	0	1	0	9
Average \$ Per Sale		955,000	1,290,000	2,500,000	3,316,667				17,750,000		
Median \$ Per Sale		955,000	1,320,000	1,250,000	3,200,000				17,750,000		
\$ Volume	0	955,000	3,870,000	2,500,000	9,950,000	0	0	0	17,750,000	0	35,025,000
Avg \$ per sf		467	458	669	848				1,775		

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Snowmass homes and condos historically have been priced at a 20-30% discount to Aspen condo prices.

In today's market they offer even greater value with prices discounted -42% and -40% respectively from their 2007/2008 market peaks - not to mention that many are located at or near slope side offering superb ski in/out and rental income opportunities.

## Most Expensive Single Family Home Snowmass Village Q1 2012

**MLS #118863 - Pines at Owl Creek, 564 Mtn Crest Ln, Snowmass Village, CO. Sold for \$5,750,000/\$1,041 sq ft on 3/30/12 partially furnished.**

Ask Price: \$6,925,000 (Original Price: \$9,950,000) and 497 days on the market since 11/19/10. This is a 2008 ski-in/ski-out, 6 bdrm/6.5 bath, 5,520 sq ft, 3-car garage on almost 1 acre in the newer more prestigious Pines subdivision. (Photo courtesy of Alpine Real Estate).





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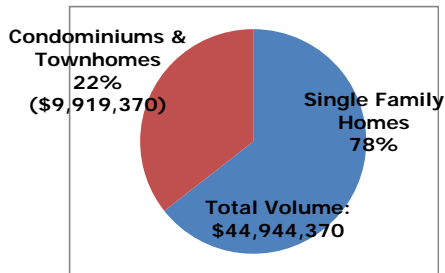
## Snowmass Village By Property Type: Q1 2012 v Q1 2011

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
<b>SINGLE FAMILY HOMES</b>									
Q1 2012	4,157	3,147,917	2,887,500	707	631	88%	71%	18,887,500	6
Change	2%	-19%	16%	-7%	149%	18%	-3%	-46%	-33%
Q1 2011	4,071	3,891,667	2,500,000	759	253	75%	73%	35,025,000	9
<b>CONDOMINIUMS &amp; TOWNHOMES</b>									
Q1 2012	1,558	1,158,444	1,100,000	683	300	93%	77%	10,426,000	9
Change	17%	52%	57%	21%	48%	9%	-1%	5%	-31%
Q1 2011	1,331	763,028	700,000	565	203	85%	78%	9,919,370	13

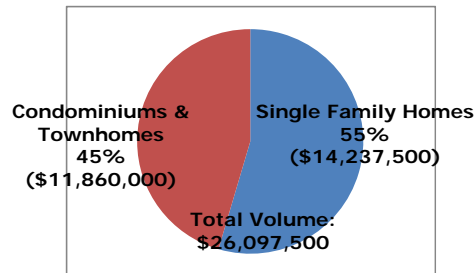
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## SMV Sales Prior Year Qtr and Prior Qtr vs Q1 2012

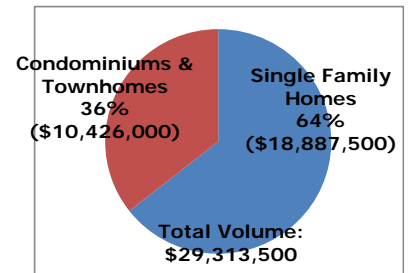
**Q1 2011 \$ Volume (\$)**



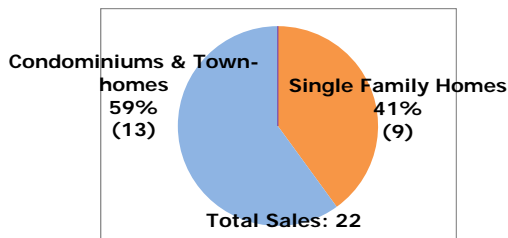
**Q4 2011 \$ Volume (\$)**



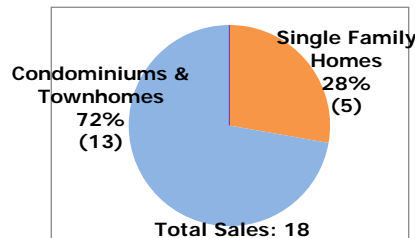
**Q1 2012 \$ Volume (\$)**



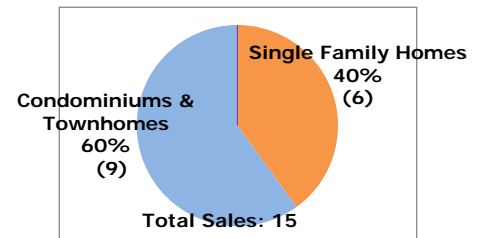
**Q1 2011 Unit Sales**



**Q4 2011 Unit Sales**



**Q1 2012 Unit Sales**



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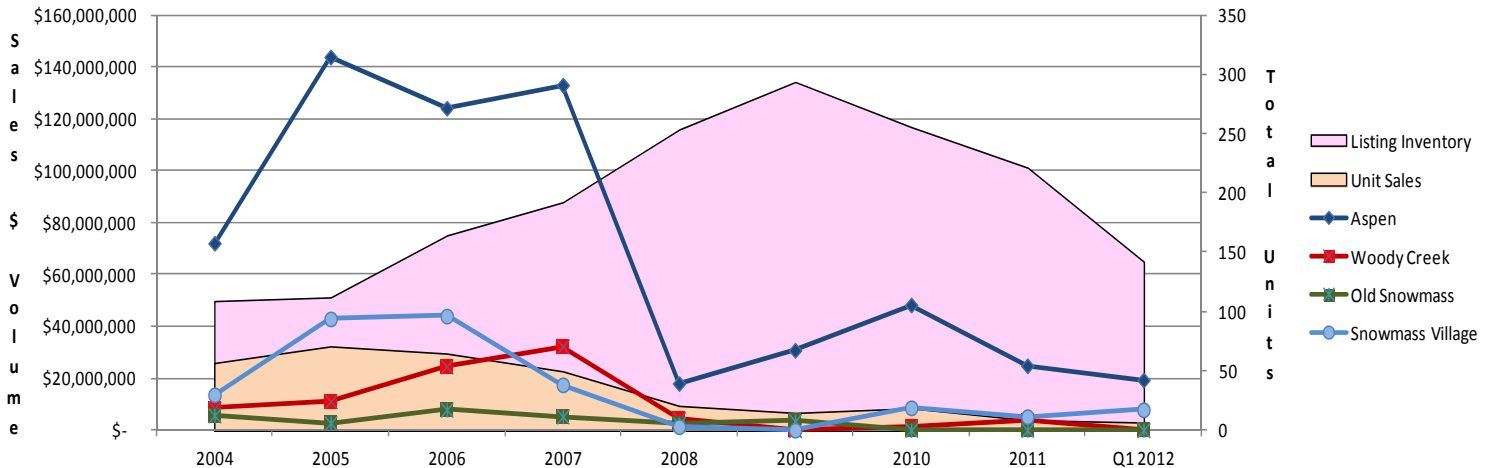


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# The Estin Report: Lot Sales Through Q1 2012

## Vacant Land Sales by Area

Lines correspond to total \$ volume by area (left axis), shaded areas represent listing inventory/unit sales (right Axis)



Aspen	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	Q1 2012
Total \$ Volume	\$72,045,300	100%	\$143,824,050	-14%	\$124,076,091	7%	\$132,954,642	-87%	\$17,944,501	72%	\$30,782,144	57%	\$48,250,000	-73%	\$24,804,500	-73%	\$19,300,000
Listing Inventory	61	-2%	60	55%	93	26%	117	21%	142	12%	159	-8%	146	-30%	130	-30%	87
Unit Sales	32	25%	40	-18%	33	-21%	26	-35%	17	-35%	11	18%	13	-46%	7	-46%	5

Woody Creek	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	Q1 2012
Total \$ Volume	\$ 8,355,000	33%	\$ 11,126,500	121%	\$ 24,575,000	31%	\$ 32,250,000	-87%	\$ 4,310,000	-100%	\$ -		\$ 1,350,000		\$ 3,480,000		\$ -
Listing Inventory	13	8%	14	121%	31	-10%	28	7%	30	13%	34	-41%	20	-15%	19	-15%	11
Unit Sales	5	20%	6	17%	7	86%	13	-92%	1	-100%	0		1		1		0

Old Snowmass	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	Q1 2012
Total \$ Volume	\$ 5,653,904	-52%	\$ 2,700,000	190%	\$ 7,841,666	-33%	\$ 5,250,000	-56%	\$ 2,330,000	50%	\$ 3,505,000	-100%	\$ -		\$ -		\$ -
Listing Inventory	11	-18%	9	44%	13	92%	25	36%	34	-6%	32	9%	35		33		18
Unit Sales	11	-73%	3	200%	9	-67%	3	-33%	2	100%	4	-100%	0		0		0

Snowmass Village	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	Q1 2012
Total \$ Volume	\$13,603,050	215%	\$ 42,882,500	3%	\$ 43,972,500	-60%	\$ 17,459,415	-92%	\$ 1,350,000	-100%	\$ -		\$ 8,605,000		\$ 5,175,000		\$ 7,850,000
Listing Inventory	24	21%	29	-7%	27	-19%	22	114%	47	45%	68	-21%	54	-37%	39	-37%	26
Unit Sales	9	144%	22	-27%	16	-50%	8	-88%	1	-100%	0		5		1		2

Totals Per Year	2004	% Chg	2005	% Chg	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	Q1 2012
Total \$ Volume	\$99,657,254	215%	\$200,533,050	3%	\$ 200,465,257	-60%	\$187,914,057	-92%	\$25,934,501	-100%	\$34,287,144		\$58,205,000		\$33,459,500		\$27,150,000
Listing Inventory	109	21%	112	-7%	164	-19%	192	114%	253	45%	293	-21%	255	-37%	221	-37%	142
Unit Sales	57	144%	71	-27%	65	-50%	50	-88%	21	-100%	15		19		9		7

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

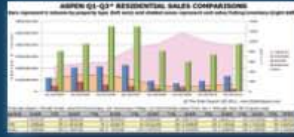
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Buyers may be slowly recognizing the incredible values in vacant land. In all of 2011, there were (9) total vacant lot sales - the lowest number of annual lot sales going back to 2004. But in Q1 2012, there were (7) lot sales, or 78% of last years total sales have already occurred in first quarter 2012. It makes sense: land is cheap, there's little new built product on the market, there's intense competitive bidding between contractors so construction costs have been lower than in the boom days, so why the heck *not* build to suit...? It's a wonder and a curiosity more buyers aren't stepping up.

As mentioned in reports last year, in many cases, it should be less expensive now to buy land and build than to purchase an existing home. This is typically a tipping point when land sales should start to pick up, and, as evidenced by Q1 2012 sales, they are starting to.

# The Estin Report

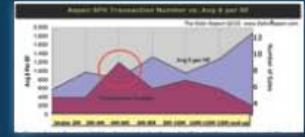
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Weekly Aspen Sales:  
see what's moving

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– JK/K Company, Denver and Chicago

"On-going research and analysis of the local real estate market positions **Tim Estin** to meet the most unique demands of potential clients in Aspen. While closing on a very complex transaction, Tim never said NO to our numerous requests, was always available, and very knowledgeable and helpful in getting us the best deal possible. Thank you for thinking 'out of the box'." – N&MS, Aspen and NYC

"**Tim Estin** brought both a passion and a deep, multi-generational local knowledge of the area to the table. He was our crusader. He found us a property not on the market and his connections and savvy enabled us to buy the house of our dreams. He handled everything with aplomb." – FS, Aspen and DC

"No Broker works harder than **Tim Estin**. More importantly, he has the business smarts and the analytical background to evaluate the dollars and cents of purchasing and selling a property in Aspen. He complements that wonderfully with the common sense and empathy to advise us – as buyers and sellers - if any given real estate decision is "right for us. We view Tim's counsel as invaluable." – T&SW, NYC

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