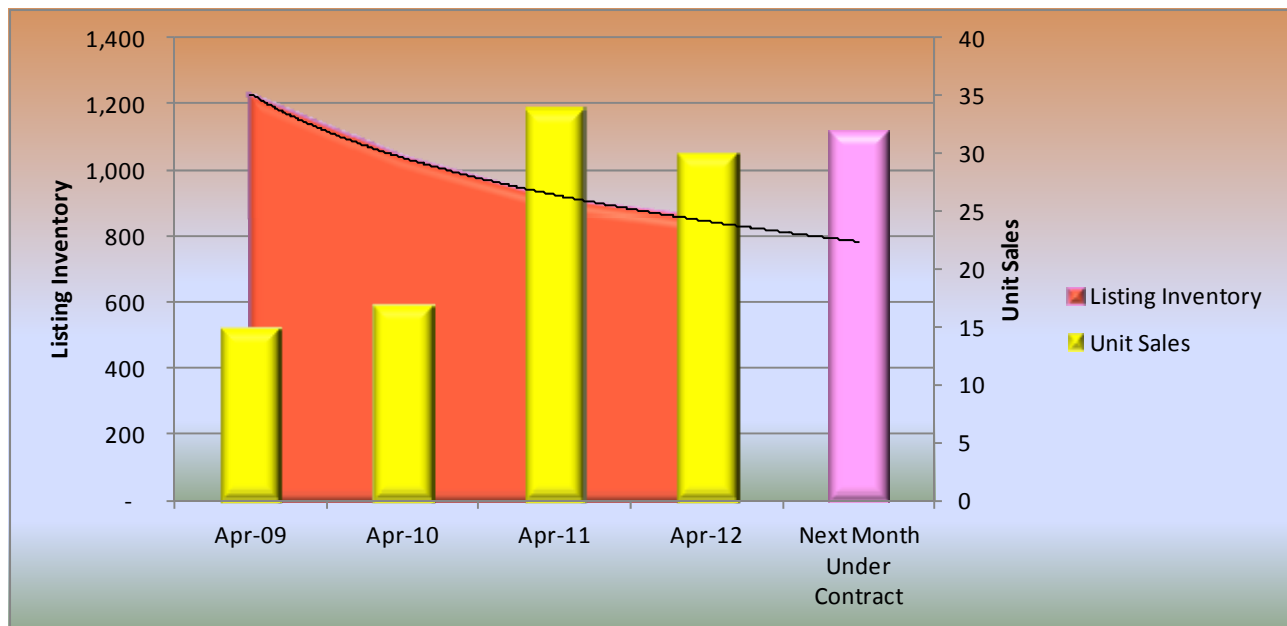


The Estin Report: April 2012 Market Snapshot Aspen Snowmass Real Estate

The Estin Report began publishing monthly real estate sales charts in Feb. 2012 on the 1st Monday of the month for the upper Roaring Fork Valley - the total combined Aspen Snowmass market, the Aspen market and the Snowmass Village market. This is the April 2012 Market Snapshot with links to sold April property details/photos below, a brief April summary on page 2 and detailed charts and tables per market area on pages 3-6. This information is also posted on the May 6th, 2012 weekly blog at EstinAspen.com. The weekly market activity blog post will occur as normally scheduled on Monday mornings.

The Estin Report: Aspen* Snowmass Monthly Unit Sales, Inventory and Next Month's Pending



	Apr-09	% Chg	Apr-10	% Chg	Apr-11	% Chg	Apr-12	% Chg	Next Month
Total Aspen Snowmass Market									
Unit Sales	15	13%	17	100%	34	-12%	30		32
Listing Inventory	1,230	-15%	1,040	-12%	912	-6%	853		

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[Click image or this link to charts](#)

April 2012 Sold Properties (Link are valid for 30 days until June 7, 2012)

- [Aspen Sold Properties](#) includes Aspen, Woody Creek and Old Snowmass
- [Snowmass Village Sold Properties](#)

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Summary Comparison April 2012 vs April 2011 (Now vs Then, Year over Year) rev. 05/09/12

Total Aspen Snowmass Market

- Unit Sales: down -12%, 30 sales now vs 34 sales then
- Dollar Volume: down -20%, \$72M now vs \$93M then
- Listing Inventory: fell -4%, 1,128 properties for sale now vs 1,178 then
- Year-to-Date Dollar Volume: down -26%, \$257M now vs \$349M then

Aspen Market

- Unit Sales: down -24%, 16 sales now vs 21 sales then
- Dollar Volume: down -23%, \$52M now vs \$68M then
- Listing Inventory: down -11%, 550 properties for sale now, 618 then
- Year-to-Date Dollar Volume: -29%, \$200M now vs \$281M then

Snowmass Market

- Unit Sales: up 8%, 14 sales now vs 13 sales then
- Dollar Volume: down -10%, \$20M now vs \$22M then
- Listing Inventory: up 3%, 301 properties for sale now, 293 then
- Year-to-Date Dollar Volume: down -15%, \$57M now vs \$67M then

List of Charts and Tables

The Estin Report: Total Aspen* Snowmass Market April 2012 YTD \$ Sales Yearly Comparison Chart - Page 3

The Estin Report: Total Aspen* Snowmass Market April 2012 YTD \$ Sales Yearly Comparison Table - Page 3

The Estin Report: Total Aspen* Snowmass Market April 2012 YTD Unit Sales Yearly Comparison Table - Page 3

The Estin Report: Total Aspen* Snowmass Market Monthly Sales April 2012 - Page 4

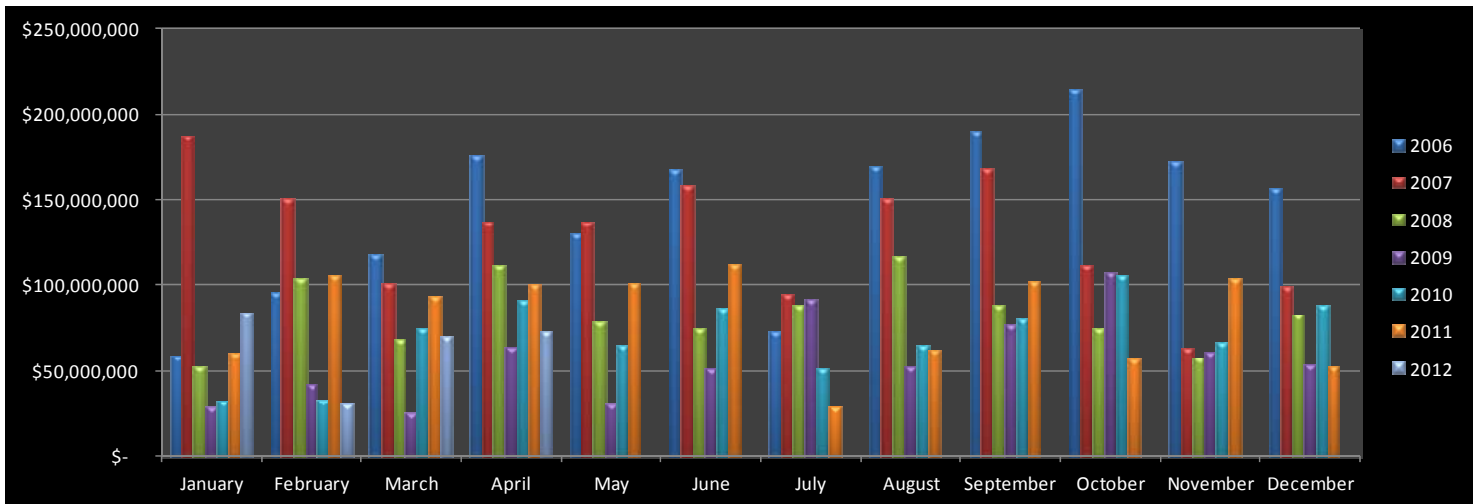
The Estin Report: Aspen* Monthly Sales Activity April 2012 - Page 5

The Estin Report: Snowmass Village Monthly Sales April 2012 - Page 6

* Aspen includes Aspen, Woody Creek and Old Snowmass.

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The Estin Report: Total Aspen* Snowmass Market April 2012 YTD \$ Sales



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The Estin Report: Total Aspen* Snowmass Market April 2012 YTD \$ Sales

Month	2006	% Change vs Previous YTD	2007	% Change vs Previous YTD	2008	% Change vs Previous YTD	2009	% Change vs Previous YTD	2010	% Change vs Previous YTD	2011	% Change vs Previous YTD	2012
January	\$ 58,631,300	219%	\$ 187,053,142	-72%	\$ 52,135,339	-46%	\$ 28,350,394	14%	\$ 32,455,400	84%	\$ 59,780,000	40%	\$ 83,907,532
February	\$ 95,410,694	119%	\$ 150,090,525	-54%	\$ 103,403,625	-55%	\$ 42,165,551	-7%	\$ 33,010,500	152%	\$ 105,029,301	-30%	\$ 30,646,500
March	\$ 117,798,550	50%	\$ 100,596,133	-61%	\$ 68,342,000	-54%	\$ 24,530,000	49%	\$ 74,622,000	65%	\$ 93,291,555	-25%	\$ 69,690,650
April	\$ 175,490,980	24%	\$ 136,932,550	-43%	\$ 111,458,385	-51%	\$ 63,608,900	40%	\$ 90,750,500	44%	\$ 99,466,056	-29%	\$ 72,424,985
May	\$ 129,991,055	23%	\$ 136,626,000	-40%	\$ 78,347,738	-53%	\$ 30,240,000	55%	\$ 64,457,850	57%	\$ 100,677,250	-43%	\$ -
June	\$ 167,295,550	17%	\$ 157,444,715	-43%	\$ 74,823,812	-55%	\$ 50,855,000	63%	\$ 86,590,153	50%	\$ 112,502,320	-54%	\$ -
July	\$ 72,829,039	19%	\$ 94,344,500	-42%	\$ 88,071,520	-42%	\$ 91,880,711	26%	\$ 51,165,500	40%	\$ 28,851,548	-65%	\$ -
August	\$ 169,842,650	13%	\$ 150,872,917	-38%	\$ 117,398,194	-42%	\$ 51,838,500	30%	\$ 64,415,000	35%	\$ 62,405,000	-66%	\$ -
September	\$ 189,829,800	8%	\$ 168,911,650	-37%	\$ 88,001,433	-41%	\$ 76,332,500	26%	\$ 79,570,000	31%	\$ 101,344,000	-61%	\$ -
October	\$ 214,613,530	0%	\$ 112,067,200	-40%	\$ 74,269,175	-36%	\$ 107,199,389	19%	\$ 105,703,500	19%	\$ 56,632,333	-69%	\$ -
November	\$ 172,239,926	-7%	\$ 62,886,345	-40%	\$ 57,881,049	-32%	\$ 60,731,782	20%	\$ 66,703,500	24%	\$ 103,837,000	-72%	\$ -
December	\$ 156,238,275	-10%	\$ 99,064,995	-36%	\$ 83,180,195	-31%	\$ 52,959,000	25%	\$ 88,060,750	17%	\$ 52,167,500	-74%	\$ -
YTD Total	\$1,720,211,349	-9%	\$1,556,890,672	-36%	\$ 997,312,465	-32%	\$ 680,691,727	23%	\$ 837,504,653	17%	\$ 975,983,863	-74%	\$ 256,669,667

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The Estin Report: Total Aspen* Snowmass Market April 2012 YTD Unit Sales

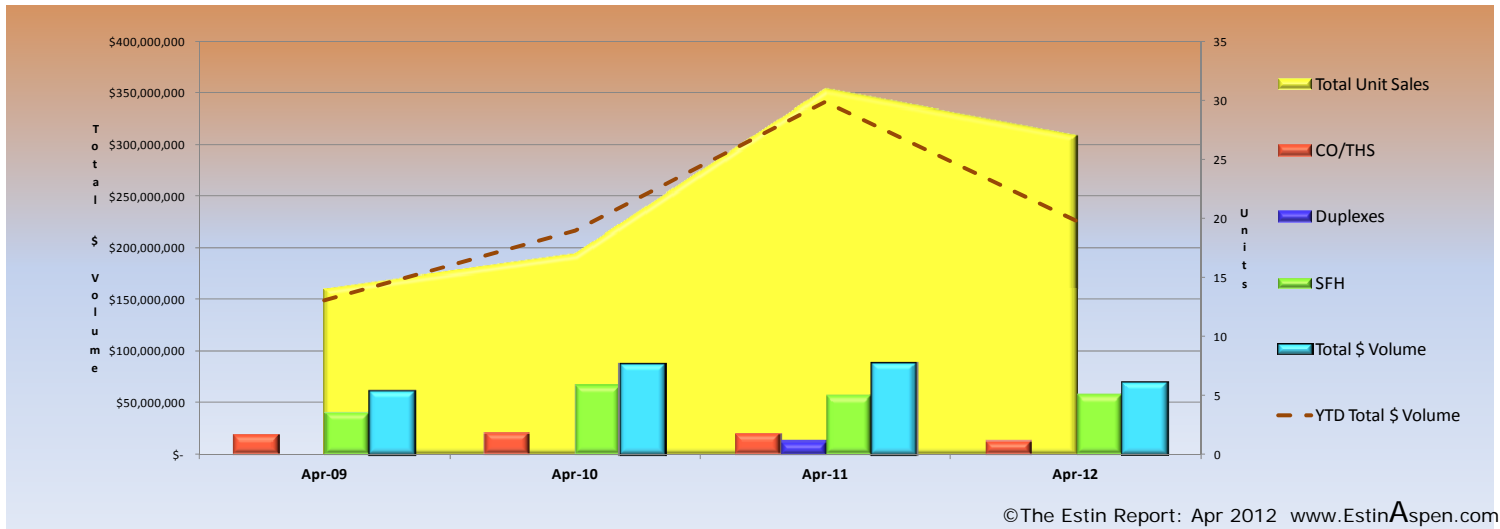
Month	2006	% Change vs Previous YTD	2007	% Change vs Previous YTD	2008	% Change vs Previous YTD	2009	% Change vs Previous YTD	2010	% Change vs Previous YTD	2011	% Change vs Previous YTD	2012
January	25	128%	57	-63%	21	-67%	7	71%	12	50%	18	56%	28
February	37	52%	37	-48%	28	-57%	14	10%	11	78%	23	2%	14
March	57	9%	38	-62%	13	-61%	8	60%	24	51%	36	-15%	21
April	61	0%	47	-47%	29	-51%	15	47%	18	69%	38	-17%	30
May	67	-7%	51	-45%	30	-46%	14	41%	19	68%	23	-36%	0
June	57	-10%	45	-46%	29	-51%	16	36%	17	66%	29	-47%	0
July	36	-12%	27	-49%	17	-51%	15	33%	18	55%	17	-51%	0
August	66	-13%	51	-42%	35	-47%	16	36%	24	44%	25	-57%	0
September	65	-14%	47	-40%	28	-43%	22	33%	28	38%	30	-58%	0
October	60	-18%	37	-42%	29	-40%	30	23%	26	34%	26	-65%	0
November	50	-22%	22	-40%	25	-37%	22	21%	19	35%	24	-69%	0
December	41	-22%	29	-39%	19	-38%	13	30%	29	27%	23	-71%	0
Month	622	-22%	488	-38%	303	-37%	192	28%	245	27%	312	-70%	93

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The Estin Report: Total Aspen* Snowmass Market Monthly Sales April 2012

Sales Volume is represented on the left axis. Units Sold is represented on the right axis.
*Aspen includes Woody Creek and Old Snowmass



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YTD represents dollar volume from Jan 1, 2012 through Apr 30, 2012, all other data points represent the corresponding month. Total Unit Sales and Total \$ Volume (monthly and YTD) exclude Vacant Land.

	Apr-09	% Chg	Apr-10	% Chg	Apr-11	% Chg	Apr-12	% Chg	Mar-12	% Chg	Mar-11
Single Family Homes											
Unit Sales	5	80%	9	11%	10	0%	10	-10%	11	-31%	16
YTD Unit Sales	15	80%	27	70%	46	-28%	33	30%	23	-36%	36
Monthly \$ Volume	\$ 40,250,000	67%	\$ 67,225,000	-17%	\$ 56,122,000	2%	\$ 57,136,025	11%	\$ 50,715,650	-13%	\$ 58,139,000
YTD \$ Volume	\$ 88,805,000	63%	\$ 145,125,000	71%	\$ 248,685,500	-36%	\$ 158,383,832	36%	\$ 101,247,807	-47%	\$ 192,563,500
Avg \$ Per Sq Ft	\$1,072	-8%	\$988	-3%	\$957	-3%	\$926	-1%	\$933	14%	\$815
Listing Inventory	409	-8%	378	-6%	354	-9%	323	-14%	369	9%	337
Condos / Townhomes											
Unit Sales	8	0%	8	100%	16	6%	17	59%	7	-61%	18
YTD Unit Sales	20	55%	31	71%	53	-13%	46	37%	29	-22%	37
Monthly \$ Volume	\$ 18,583,900	7%	\$ 19,975,500	-2%	\$ 19,610,056	-38%	\$ 12,134,960	32%	\$ 8,225,000	-71%	\$ 28,562,555
YTD \$ Volume	\$ 43,362,651	46%	\$ 63,213,400	17%	\$ 73,682,412	-20%	\$ 58,632,335	21%	\$ 46,497,375	-14%	\$ 54,072,356
Avg \$ Per Sq Ft	\$1,088	-1%	\$1,076	-24%	\$822	-22%	\$643	-22%	\$782	-9%	\$858
Listing Inventory	613	-21%	486	-21%	385	-1%	381	-9%	415	3%	403
Duplexes											
Unit Sales	1	-100%	0		5	-100%	0		1	-50%	2
YTD Unit Sales	6	-50%	3	133%	7	-43%	4	0%	4	100%	2
Monthly \$ Volume	\$ 1,475,000	-100%	\$ -		\$ 12,625,000	-100%	\$ -		\$ 2,500,000	-62%	\$ 6,590,000
YTD \$ Volume	\$ 17,130,050	-52%	\$ 8,200,000	134%	\$ 19,215,000	-51%	\$ 9,349,500	0%	\$ 9,349,500	42%	\$ 6,590,000
Avg \$ Per Sq Ft	\$664				\$938				\$598	-19%	\$742
Listing Inventory	45	-38%	28	25%	35	0%	35	-9%	38	3%	37
Vacant Land											
Unit Sales	1	-100%	0		3	0%	3	50%	2		0
YTD Unit Sales	11	91%	21	86%	39	-3%	38	73%	22	-8%	24
Monthly \$ Volume	\$ 3,300,000	-100%	\$ -		\$ 2,169,000	45%	\$ 3,154,000	-62%	\$ 8,250,000		\$ -
YTD \$ Volume	\$ 9,357,144	15%	\$ 10,750,000	-34%	\$ 7,044,000	330%	\$ 30,304,000	12%	\$ 27,150,000	457%	\$ 4,875,000
Listing Inventory	533	-10%	480	-16%	404	-4%	389	-6%	415	31%	316
Total Aspen Snowmass Market											
Total Unit Sales	15	13%	17	100%	34	-12%	30	30%	21	-42%	36
YTD Unit Sales	52	58%	82	77%	145	-17%	121	36%	78	-21%	99
Total Monthly \$ Volume	\$ 63,608,900	37%	\$ 87,200,500	4%	\$ 90,526,056	-20%	\$ 72,424,985	4%	\$ 69,690,650	-25%	\$ 93,291,555
Total YTD \$ Volume	\$158,654,845	43%	\$227,288,400	53%	\$ 348,626,912	-26%	\$ 256,669,667	28%	\$184,244,682	-29%	\$ 258,100,856
Listing Inventory	1600	-14%	1372	-14%	1178	-4%	1128	-10%	1237	13%	1093

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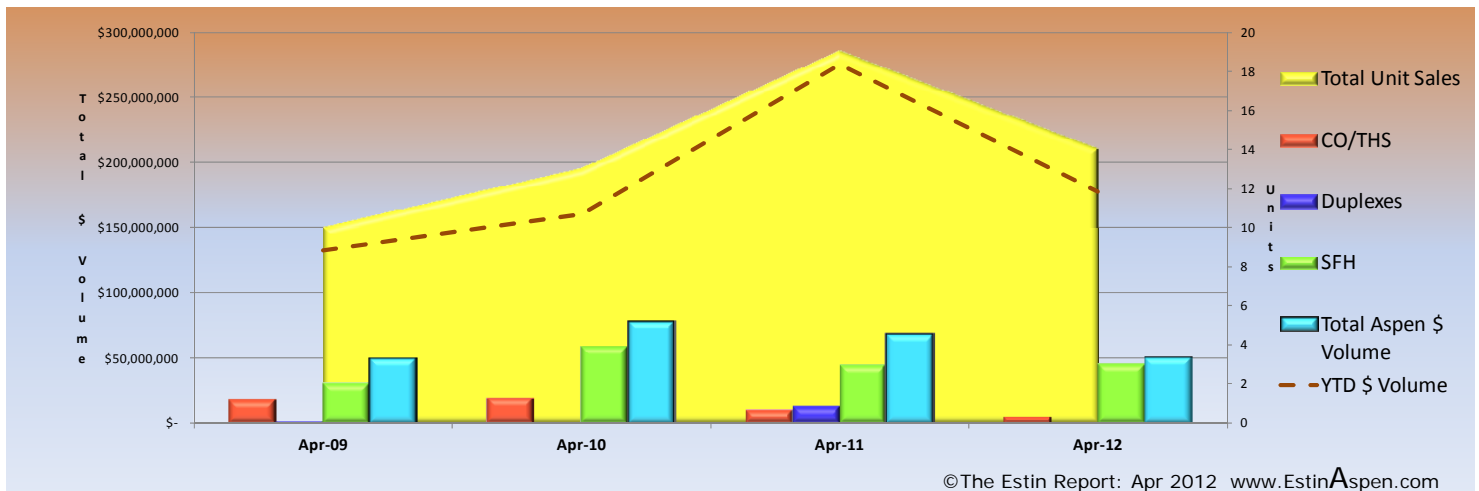
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The Estin Report: Aspen* Monthly Sales Activity April 2012

Sales Volume is represented on the left axis. Units Sold is represented on the right axis.

*Aspen includes Woody Creek and Old Snowmass.



YTD represents dollar volume from Jan 1, 2012 through Apr 30, 2012, all other data points represent the corresponding month. Total Unit Sales and Total \$ Volume (monthly and YTD) exclude Vacant Land.

	Apr-09	% Chg	Apr-10	% Chg	Apr-11	% Chg	Apr-12	% Chg	Mar-12	% Chg	Mar-11
Single Family Homes											
Unit Sales	3	133%	7	0%	7	14%	8	0%	8	-33%	12
YTD Unit Sales	13	54%	20	70%	34	-26%	25	32%	17	-37%	27
Monthly \$ Volume	\$ 30,500,000	90%	\$ 58,050,000	-23%	\$ 44,677,000	1%	\$ 45,224,125	7%	\$ 42,103,150	-12%	\$ 47,809,000
YTD \$ Volume	\$ 79,055,000	33%	\$ 104,800,000	93%	\$ 202,215,500	-37%	\$ 127,584,432	35%	\$ 82,360,307	-48%	\$ 157,538,500
Avg \$ Per Sq Ft	\$1,188	-14%	\$1,016	-1%	\$1,004	-10%	\$904	-15%	\$1,039	23%	\$845
Listing Inventory	320	-9%	290	-9%	265	-12%	232	-18%	273	13%	242
Condos / Townhomes											
Unit Sales	6	0%	6	17%	7	-14%	6	50%	3	-75%	12
YTD Unit Sales	14	43%	20	55%	31	-16%	26	23%	20	-17%	24
Monthly \$ Volume	\$ 17,288,900	8%	\$ 18,691,500	-46%	\$ 10,100,000	-53%	\$ 4,729,500	49%	\$ 2,425,000	-90%	\$ 23,375,685
YTD \$ Volume	\$ 35,882,651	33%	\$ 47,675,900	14%	\$ 54,252,986	-25%	\$ 40,800,875	12%	\$ 36,071,375	-18%	\$ 44,152,986
Avg \$ Per Sq Ft	\$1,232	1%	\$1,250	-18%	\$1,023	-24%	\$778	4%	\$747	-25%	\$1,000
Listing Inventory	330	-27%	240	-14%	207	-6%	195	-13%	220	7%	205
Duplexes											
Unit Sales	1	-100%	0		5	-100%	0		1	-50%	2
YTD Unit Sales	6	-50%	3	133%	7	-43%	4	0%	4	100%	2
Monthly \$ Volume	\$ 1,475,000	-100%	\$ -		\$ 12,625,000	-100%	\$ -		\$ 2,500,000	-62%	\$ 6,590,000
YTD \$ Volume	\$ 17,130,050	-52%	\$ 8,200,000	134%	\$ 19,215,000	-51%	\$ 9,349,500	0%	\$ 9,349,500	42%	\$ 6,590,000
Avg \$ Per Sq Ft	\$664				\$938				\$598	-19%	\$742
Listing Inventory	45	-38%	28	25%	35	0%	35	-9%	38	3%	37
Vacant Land											
Unit Sales	1	-100%	0		2	0%	2	0%	2		0
YTD Unit Sales	3	-67%	1	300%	4	75%	7	29%	5	150%	2
Monthly \$ Volume	\$ 3,300,000	-100%	\$ -		\$ 854,000	193%	\$ 2,504,000	-229%	\$ 8,250,000		\$ -
YTD \$ Volume	\$ 9,357,144	-52%	\$ 4,500,000	27%	\$ 5,729,000	281%	\$ 21,804,000	11%	\$ 19,300,000	296%	\$ 4,875,000
Listing Inventory	119	-6%	112	-1%	111	-21%	88	-11%	98		0
Total Aspen Market											
Total Unit Sales	11	18%	13	62%	21	-24%	16	13%	14	-46%	26
YTD Unit Sales	36	22%	44	73%	76	-18%	62	26%	46	-16%	55
Total Monthly \$ Volume	\$ 52,563,900	46%	\$ 76,741,500	-11%	\$ 68,256,000	-23%	\$ 52,457,625	-5%	\$ 55,278,150	-29%	\$ 77,774,685
Total YTD \$ Volume	\$141,424,845	17%	\$165,175,900	70%	\$281,412,486	-29%	\$199,538,807	26%	\$147,081,182	-31%	\$213,156,486
Listing Inventory	814	-18%	670	-8%	618	-11%	550	-14%	629	30%	484

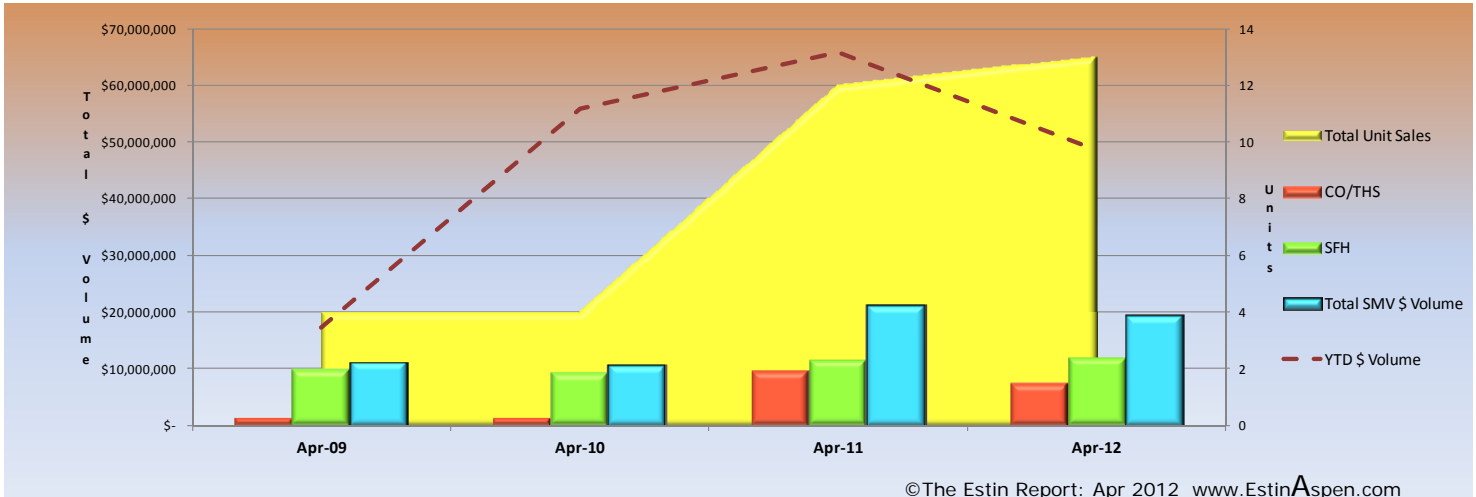
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The Estin Report: Snowmass Village Monthly Sales April 2012

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	Apr-09	% Chg	Apr-10	% Chg	Apr-11	% Chg	Apr-12	% Chg	Mar-12	% Chg	Mar-11
Single Family Homes											
Unit Sales	2	0%	2	50%	3	-33%	2	50%	3	-25%	4
YTD Unit Sales	2	250%	7	71%	12	-33%	8	-25%	6	-33%	9
Monthly \$ Volume	\$ 9,750,000	-6%	\$ 9,175,000	25%	\$ 11,445,000	4%	\$ 11,911,900	28%	\$ 8,612,500	-17%	\$ 10,330,000
YTD \$ Volume	\$ 9,750,000	314%	\$ 40,325,000	15%	\$ 46,470,000	-34%	\$ 30,799,400	39%	\$ 18,887,500	-46%	\$ 35,025,000
Avg \$ Per Sq Ft	\$899	-1%	\$891	-5%	\$846	20%	\$1,015	36%	\$650	-10%	\$724
Listing Inventory	89	-1%	88	1%	89	2%	91	-5%	96	1%	95
Condos / Townhomes											
Unit Sales	2	0%	2	350%	9	22%	11	64%	4	-33%	6
YTD Unit Sales	6	83%	11	100%	22	-9%	20	-55%	9	-31%	13
Monthly \$ Volume	\$ 1,295,000	-1%	\$ 1,284,000	641%	\$ 9,510,056	-22%	\$ 7,405,460	22%	\$ 5,800,000	12%	\$ 5,186,870
YTD \$ Volume	\$ 7,480,000	108%	\$ 15,537,500	25%	\$ 19,429,426	-8%	\$ 17,831,460	42%	\$ 10,426,000	5%	\$ 9,919,370
Avg \$ Per Sq Ft	\$656	-16%	\$552	21%	\$666	-14%	\$570	-42%	\$809	41%	\$572
Listing Inventory	283	-13%	246	-28%	178	4%	186	-5%	195	-2%	198
Vacant Land											
Unit Sales	0		0		1	0%	1	-100%	0		0
YTD Unit Sales	0		2	-50%	1	200%	3	-33%	2		0
Monthly \$ Volume	\$ -		\$ -		\$ 1,315,000	-51%	\$ 650,000	100%	\$ -		\$ -
YTD \$ Volume	\$ -		\$ 6,250,000	-79%	\$ 1,315,000	546%	\$ 8,500,000	8%	\$ 7,850,000		\$ -
Listing Inventory	42	-19%	34	-24%	26	-8%	24	-8%	26	13%	23
Total Snowmass Village Market											
Total Unit Sales	4	0%	4	225%	13	8%	14	-50%	7	-30%	10
YTD Unit Sales	8	150%	20	75%	35	-11%	31	-45%	17	-23%	22
Total Monthly \$ Volume	\$ 11,045,000	-5%	\$ 10,459,000	113%	\$ 22,270,056	-10%	\$ 19,967,360	28%	\$ 14,412,500	-7%	\$ 15,516,870
Total YTD \$ Volume	\$ 17,230,000	260%	\$ 62,112,500	8%	\$ 67,214,426	-15%	\$ 57,130,860	35%	\$ 37,163,500	-17%	\$ 44,944,370
Listing Inventory	414	-11%	368	-20%	293	3%	301	-5%	317	0%	316

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The Estin Report

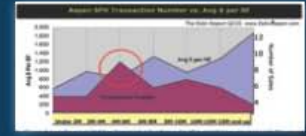
Aspen Real Estate Intelligence



The Estin Report
Aspen Snowmass real estate market resource.



Effective Property Marketing



Tim Estin's Blog
Weekly Aspen Sales: see what's moving

"I am in the real estate industry and I deal with many brokers. **Tim Estin** is the hardest working broker I have ever dealt with. He has great intuition, a thoughtful professional manner and he overcame many challenges with our listing. I whole heartedly recommend him for any Aspen real estate brokerage needs."
– 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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