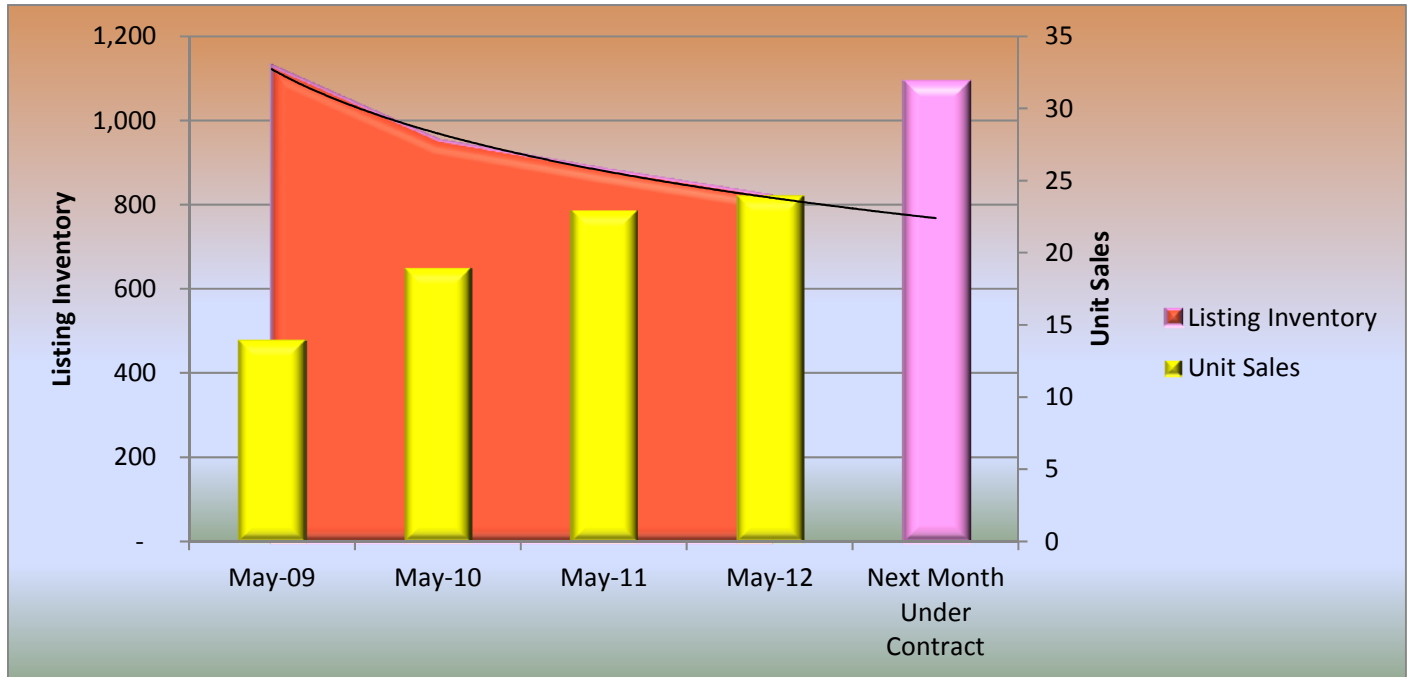


# The Estin Report: May 2012 Market Snapshot Aspen Snowmass Real Estate

06/04/12: 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 May 2012 Market Snapshot with links to sold May 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 June 4, 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 May 2012 Unit Sales, Inventory and Next Month's Pending



	May-09	% Chg	May-10	% Chg	May-11	% Chg	May-12	% Chg	Next Month
<b>Total Aspen Snowmass Market</b>									
Unit Sales	14	36%	19	21%	23	4%	24		32
Listing Inventory	1,129	-16%	953	-7%	884	-7%	822		

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**May 2012 Sold Properties Links** (Live links to property details and photos are posted on 6/4/12 blog and are valid for 30 days until July 3, 2012)

- [Aspen Residential Solds](#) May 1-31, 2012: (over \$250,000) - (20 solds)
- [Aspen Lot Sale \(Woody Creek\)](#) May 1-31, 2012: (over \$250,000) - (1 lot sold)
- [Snowmass Village Residential Solds](#) May 1-31, 2012: (over \$250,000) - (3 solds)

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06/04/12

## Summary Comparison May 2012 vs May 2011 (Now vs Then, Year over Year)

### Total Aspen Snowmass Market

- Unit Sales: up 4%%, 24 sales now vs 23 sales then
- Year-to-Date Unit Sales: down -12%, 151 sales now vs 172 then
- Dollar Volume: down -28%, \$72M now vs \$101M then
- Year-to-Date Dollar Volume: down -25%, \$338M now vs \$449M then
- Listing Inventory: down -5%, 1,073 properties for sale now vs 1,135 then

### Aspen Market

- Unit Sales: up -11%, 21 sales now vs 19 sales then
- Year-to-Date Unit Sales: down -9%, 86 sales now vs 95 then
- Dollar Volume: down -30%, \$68M now vs \$98M then
- Year-to-Date Dollar Volume: -27%, \$277M now vs \$379M then
- Listing Inventory: down -12%, 536 properties for sale now, 607 then

### Snowmass Market

- Unit Sales: down -25%, 3 sales now vs 4 sales then
- Year-to-Date Unit Sales: down -13%, 34 sales now vs 39 then
- Dollar Volume: up 40%, \$3.9M now vs \$2.8M then
- Year-to-Date Dollar Volume: down -13%, \$61M now vs \$70M then
- Listing Inventory: up 3%, 283 properties for sale now, 276 then

Although the May 2012 numbers continue to be off for the year, the differences year over year YTD n total unit sales (-10%) and total dollar volume (-25%) is narrowing especially most recently.

In early June 2012, there have been two noteworthy sales events: 1) The Prince Bandar Starwood estate closed at \$49MM; 2) A 2008 built Maroon Creek riverfront estate, on the market since June 2007 at ask price \$29.95M went under contract last week and is scheduled to close end of July.

These two sales should bring the year's total sales dollar volume closer to last year. The deficiency in total dollar sales for 2012 is largely due to the lack of 'big ticket', \$10M + sales, in the first 5 months of this year. From 1/1/12 - 5/31/12, there were a total of (4) single family home sales over \$10M of which three of the four were built newer than 2005; from 1/1/11 - 5/31/11, there were (12) sales over \$10M of which eight of the twelve were built newer than 2005. Proof of new built developer inventory being depleted. New, at the new normal, sells.

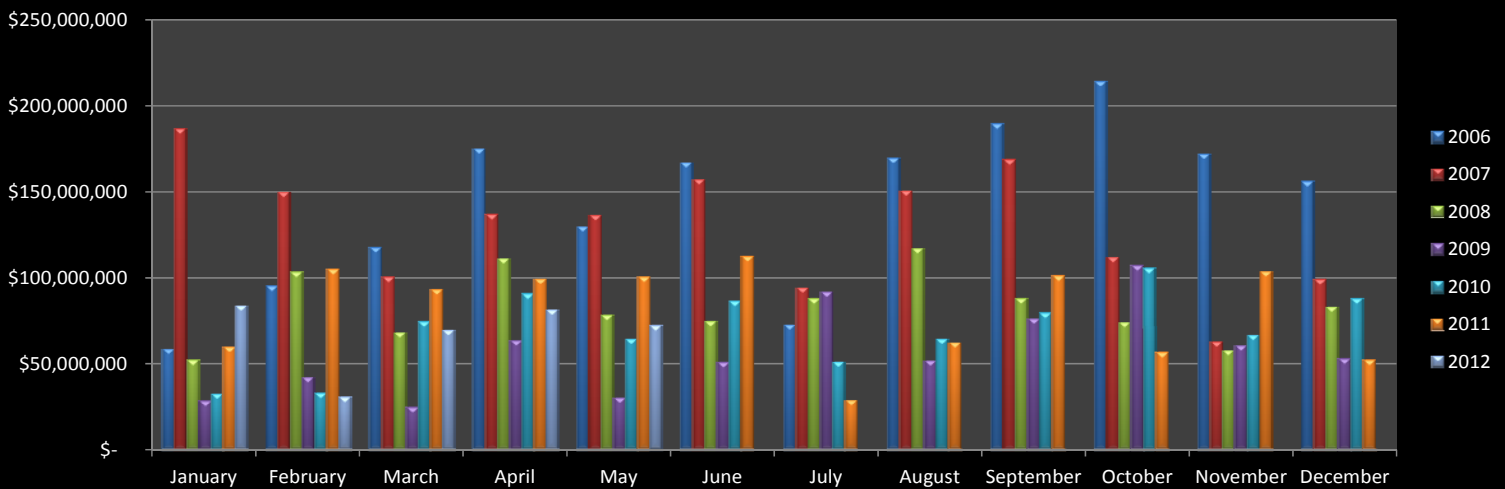
### List of Charts and Tables

- The Estin Report: Total Aspen\* Snowmass Market May 2012 YTD \$ Sales Yearly Comparison Chart - Page 3
- The Estin Report: Total Aspen\* Snowmass Market May 2012 YTD \$ Sales Yearly Comparison Table - Page 3
- The Estin Report: Total Aspen\* Snowmass Market May 2012 YTD Unit Sales Yearly Comparison Table - Page 3
- The Estin Report: Total Aspen\* Snowmass Market Monthly Sales May 2012 - Page 4
- The Estin Report: Aspen\* Monthly Sales May 2012 - Page 5
- The Estin Report: Snowmass Village Monthly Sales May 2012 - Page 6

\* Aspen includes Aspen, Woody Creek and Old Snowmass.

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



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

Month	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	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	57%	\$ 150,090,525	-31%	\$ 103,403,625	-59%	\$ 42,165,551	-22%	\$ 33,010,500	218%	\$ 105,029,301	-71%	\$ 30,646,500
March	\$ 117,798,550	-15%	\$ 100,596,133	-32%	\$ 68,342,000	-64%	\$ 24,530,000	204%	\$ 74,622,000	25%	\$ 93,291,555	-25%	\$ 69,690,650
April	\$ 159,578,480	-14%	\$ 136,932,550	-26%	\$ 102,003,385	-38%	\$ 63,608,900	37%	\$ 87,200,500	4%	\$ 90,526,056	-10%	\$ 81,444,985
May	\$ 129,991,055	5%	\$ 136,626,000	-43%	\$ 78,347,738	-61%	\$ 30,240,000	113%	\$ 64,457,850	56%	\$ 100,677,250	-28%	\$ 72,226,000
June	\$ 167,295,550	-6%	\$ 157,444,715	-52%	\$ 74,823,812	-32%	\$ 50,855,000	70%	\$ 86,590,153	30%	\$ 112,502,320		\$ -
July	\$ 72,829,039	30%	\$ 94,344,500	-7%	\$ 88,071,520	4%	\$ 91,880,711	-44%	\$ 51,165,500	-44%	\$ 28,851,548		\$ -
August	\$ 169,842,650	-11%	\$ 150,872,917	-22%	\$ 117,398,194	-56%	\$ 51,838,500	24%	\$ 64,415,000	-3%	\$ 62,405,000		\$ -
September	\$ 189,829,800	-11%	\$ 168,911,650	-48%	\$ 88,001,433	-13%	\$ 76,332,500	4%	\$ 79,570,000	27%	\$ 101,344,000		\$ -
October	\$ 214,613,530	-48%	\$ 112,067,200	-34%	\$ 74,269,175	44%	\$ 107,199,389	-1%	\$ 105,703,500	-46%	\$ 56,632,333		\$ -
November	\$ 172,239,926	-63%	\$ 62,886,345	-8%	\$ 57,881,049	5%	\$ 60,731,782	10%	\$ 66,703,500	56%	\$ 103,837,000		\$ -
December	\$ 156,238,275	-37%	\$ 99,064,995	-16%	\$ 83,180,195	-36%	\$ 52,959,000	66%	\$ 88,060,750	-41%	\$ 52,167,500		\$ -
<b>Annual Totals</b>	\$ 1,704,298,849	-9%	\$ 1,556,890,672	-37%	\$ 987,857,465	-31%	\$ 680,691,727	23%	\$ 833,954,653	16%	\$ 967,043,863	-65%	\$ 337,915,667
<b>YTD Total</b>	\$ 561,410,079	27%	\$ 711,298,350	-43%	\$ 404,232,087	-53%	\$ 188,894,845	54%	\$ 291,746,250	54%	\$ 449,304,162	-25%	\$ 337,915,667

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# The Estin Report: Total Aspen\* Snowmass Market May 2012 YTD Unit Sales

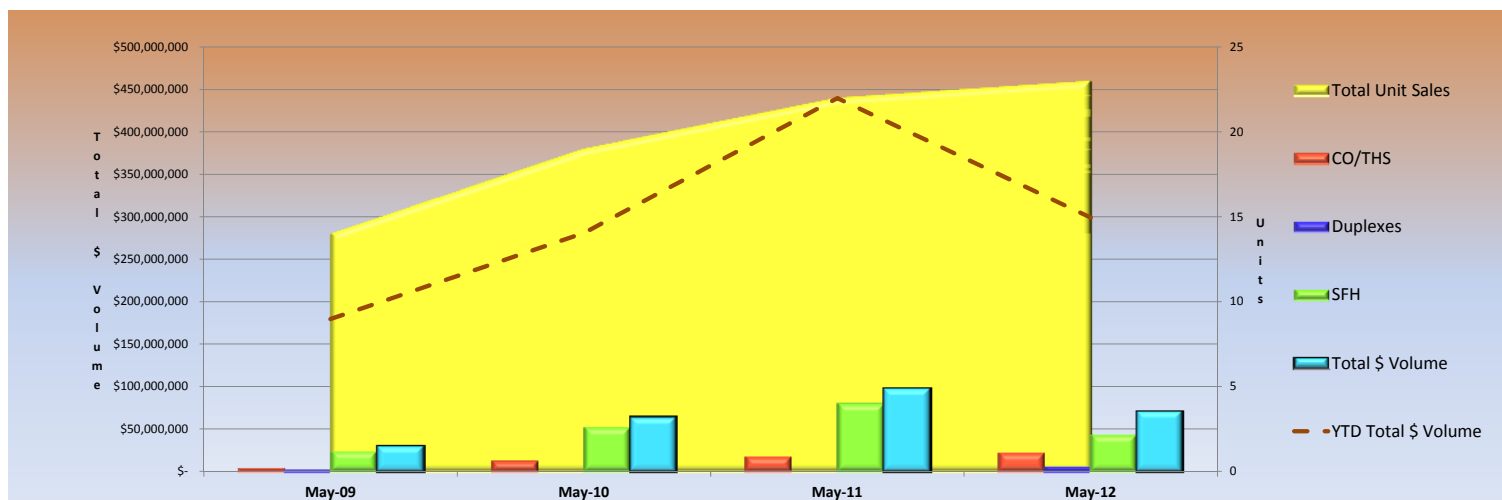
Month	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012
January	25	128%	57	-63%	21	-67%	7	71%	12	50%	18	56%	28
February	37	0%	37	-24%	28	-50%	14	-21%	11	109%	23	-39%	14
March	57	-33%	38	-66%	13	-38%	8	200%	24	50%	36	-42%	21
April	59	-20%	47	-38%	29	-48%	15	20%	18	111%	38	-13%	33
May	67	-24%	51	-41%	30	-53%	14	36%	19	21%	23	4%	24
June	57	-21%	45	-36%	29	-45%	16	6%	17	71%	29		0
July	36	-25%	27	-37%	17	-12%	15	20%	18	-6%	17		0
August	66	-23%	51	-31%	35	-54%	16	50%	24	4%	25		0
September	65	-28%	47	-40%	28	-21%	22	27%	28	7%	30		0
October	60	-38%	37	-22%	29	3%	30	-13%	26	0%	26		0
November	50	-56%	22	14%	25	-12%	22	-14%	19	26%	24		0
December	41	-29%	29	-34%	19	-32%	13	123%	29	-21%	23		0
<b>Annual Totals</b>	620	-21%	488	-38%	303	-37%	192	28%	245	27%	312	-62%	120
<b>YTD Total</b>	240	-4%	230	-49%	118	-51%	58	43%	83	61%	134	-10%	120

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The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley - Aspen, Snowmass Village, Woody Creek and Old Snowmass - for single family homes, condos, townhomes, duplexes and residential vacant land at sold prices over \$250,000. Fractionals are not included.

# The Estin Report: Total Aspen\* Snowmass Market Monthly Sales May 2012

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



	May-09	% Chg	May-10	% Chg	May-11	% Chg	May-12	% Chg	Apr-12	% Chg	Apr-11
<b>Single Family Homes</b>											
Unit Sales	8	50%	12	-25%	9	0%	9	-11%	10	0%	10
YTD Unit Sales	23	70%	39	41%	55	-24%	42	21%	33	-28%	46
Monthly \$ Volume	\$ 24,200,000	115%	\$ 52,117,850	54%	\$ 80,378,500	-46%	\$ 43,650,000	-31%	\$ 57,136,025	2%	\$ 56,122,000
YTD \$ Volume	\$113,005,000	75%	\$197,242,850	67%	\$ 329,064,000	-39%	\$ 202,033,832	22%	\$ 158,383,832	-36%	\$ 248,685,500
Avg \$ Per Sq Ft	\$775	26%	\$978	9%	\$1,065	6%	\$1,127	18%	\$926	-3%	\$957
Listing Inventory	398	-6%	374	-5%	355	-12%	314	-4%	328	-7%	354
<b>Condos / Townhomes</b>											
Unit Sales	5	40%	7	86%	13	-8%	12	-50%	18	13%	16
YTD Unit Sales	25	52%	38	74%	66	-11%	59	20%	47	-11%	53
Monthly \$ Volume	\$ 4,140,000	198%	\$ 12,340,000	44%	\$ 17,776,750	25%	\$ 22,226,000	41%	\$ 13,154,960	-33%	\$ 19,610,056
YTD \$ Volume	\$ 47,502,651	59%	\$ 75,553,400	21%	\$ 91,459,162	-10%	\$ 81,878,335	27%	\$ 59,652,335	-19%	\$ 73,682,412
Avg \$ Per Sq Ft	\$956	14%	\$1,094	-13%	\$951	-2%	\$934	29%	\$667	-19%	\$822
Listing Inventory	532	-24%	403	-10%	362	-4%	349	-11%	389	1%	385
<b>Duplexes</b>											
Unit Sales	1	-100%	0		0		2	100%	0	-100%	5
YTD Unit Sales	7	-57%	3	133%	7	-14%	6	33%	4	-43%	7
Monthly \$ Volume	\$ 1,900,000	-100%	\$ -		\$ -		\$ 5,700,000	100%	\$ -	-100%	\$ 12,625,000
YTD \$ Volume	\$ 19,030,050	-57%	\$ 8,200,000	134%	\$ 19,215,000	-22%	\$ 15,049,500	38%	\$ 9,349,500	-51%	\$ 19,215,000
Avg \$ Per Sq Ft	\$806						\$722				\$938
Listing Inventory	44	-41%	26	38%	36	3%	37	-3%	38	9%	35
<b>Vacant Land</b>											
Unit Sales	0		0		1	0%	1	-80%	5	67%	3
YTD Unit Sales	14	93%	27	63%	44	0%	44	10%	40	3%	39
Monthly \$ Volume	\$ -		\$ -		\$ 2,522,000	-74%	\$ 650,000	-94%	\$ 11,154,000	414%	\$ 2,169,000
YTD \$ Volume	\$ 9,357,144	15%	\$ 10,750,000	-11%	\$ 9,566,000	307%	\$ 38,954,000	2%	\$ 38,304,000	444%	\$ 7,044,000
Listing Inventory	456	-12%	402	-5%	382	-2%	373	-10%	416	42%	293
<b>Total Aspen Snowmass Market</b>											
Total Unit Sales	14	36%	19	21%	23	4%	24	-38%	33	-3%	34
YTD Unit Sales	69	55%	107	61%	172	-12%	151	18%	124	-14%	145
Total Monthly \$ Volume	\$ 30,240,000	113%	\$ 64,457,850	56%	\$ 100,677,250	-28%	\$ 72,226,000	-13%	\$ 81,444,985	-10%	\$ 90,526,056
Total YTD \$ Volume	\$188,894,845	54%	\$291,746,250	54%	\$ 449,304,162	-25%	\$ 337,915,667	21%	\$ 265,689,667	-24%	\$ 348,626,912
Listing Inventory	1430	-16%	1205	-6%	1135	-5%	1073	-9%	1171	10%	1067

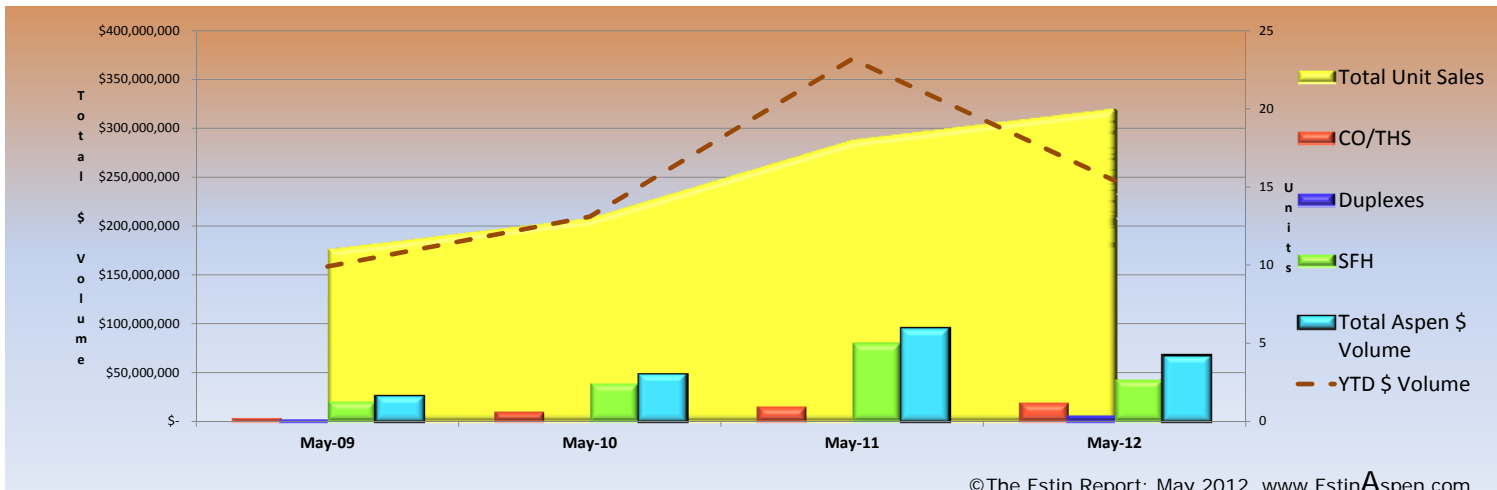
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# The Estin Report: Aspen\* Monthly Sales Activity May 2012

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.

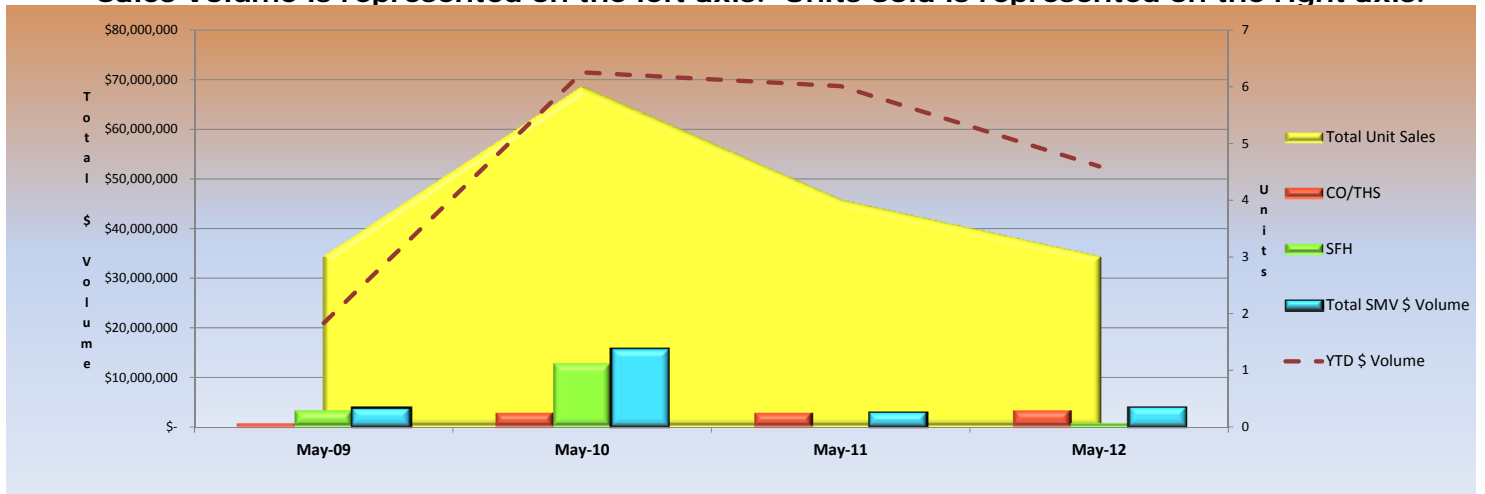
	May-09	% Chg	May-10	% Chg	May-11	% Chg	May-12	% Chg	Apr-12	% Chg	Apr-11
<b>Single Family Homes</b>											
Unit Sales	6	50%	9	0%	9	-11%	8	0%	8	14%	7
YTD Unit Sales	19	53%	29	48%	43	-23%	33	24%	25	-26%	34
Monthly \$ Volume	\$ 21,000,000	87%	\$ 39,318,000	104%	\$ 80,378,500	-46%	\$ 43,075,000	-5%	\$ 45,224,125	1%	\$ 44,677,000
YTD \$ Volume	\$100,055,000	44%	\$144,118,000	96%	\$ 282,594,000	-40%	\$ 170,659,432	25%	\$ 127,584,432	-37%	\$ 202,215,500
Avg \$ Per Sq Ft	\$873	14%	\$992	7%	\$1,065	15%	\$1,229	26%	\$904	-10%	\$1,004
Listing Inventory	316	-8%	292	-7%	271	-17%	225	-5%	236	-11%	265
<b>Condos / Townhomes</b>											
Unit Sales	4	0%	4	125%	9	11%	10	30%	7	0%	7
YTD Unit Sales	18	33%	24	67%	40	-8%	37	27%	27	-13%	31
Monthly \$ Volume	\$ 3,620,000	163%	\$ 9,520,000	57%	\$ 14,987,250	26%	\$ 18,892,000	70%	\$ 5,749,500	-43%	\$ 10,100,000
YTD \$ Volume	\$ 39,502,651	45%	\$ 57,195,900	21%	\$ 69,240,236	-12%	\$ 60,712,875	31%	\$ 41,820,875	-23%	\$ 54,252,986
Avg \$ Per Sq Ft	\$1,066	29%	\$1,377	-23%	\$1,065	-10%	\$960	14%	\$821	-20%	\$1,023
Listing Inventory	313	-26%	232	-16%	194	-5%	184	-9%	200	-3%	207
<b>Duplexes</b>											
Unit Sales	1	-100%	0		0		2	100%	0	-100%	5
YTD Unit Sales	7	-57%	3	133%	7	-14%	6	33%	4	-43%	7
Monthly \$ Volume	\$ 1,900,000	-100%	\$ -		\$ -		\$ 5,700,000	100%	\$ -	-100%	\$ 12,625,000
YTD \$ Volume	\$ 19,030,050	-57%	\$ 8,200,000	134%	\$ 19,215,000	-22%	\$ 15,049,500	38%	\$ 9,349,500	-51%	\$ 19,215,000
Avg \$ Per Sq Ft	\$806						\$722				\$938
Listing Inventory	44	-41%	26	38%	36	3%	37	-3%	38	9%	35
<b>Vacant Land</b>											
Unit Sales	0		0		1	0%	1	-300%	4	100%	2
YTD Unit Sales	3	-67%	1	400%	5	100%	10	10%	9	125%	4
Monthly \$ Volume	\$ -		\$ -		\$ 2,522,000	-74%	\$ 650,000	-1516%	\$ 10,504,000	1130%	\$ 854,000
YTD \$ Volume	\$ 9,357,144	-52%	\$ 4,500,000	83%	\$ 8,251,000	269%	\$ 30,454,000	2%	\$ 29,804,000	420%	\$ 5,729,000
Listing Inventory	115	-2%	113	-6%	106	-15%	90	-22%	110	15%	507
<b>Total Aspen Market</b>											
Total Unit Sales	11	18%	13	46%	19	11%	21	10%	19	-10%	21
YTD Unit Sales	47	21%	57	67%	95	-9%	86	24%	65	-14%	76
Total Monthly \$ Volume	\$ 26,520,000	84%	\$ 48,838,000	100%	\$ 97,887,750	-30%	\$ 68,317,000	10%	\$ 61,477,625	-10%	\$ 68,256,000
Total YTD \$ Volume	\$167,944,845	27%	\$214,013,900	77%	\$ 379,300,236	-27%	\$ 276,875,807	25%	\$ 208,558,807	-26%	\$ 281,412,486
Listing Inventory	788	-16%	663	-8%	607	-12%	536	-9%	584	15%	507

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# The Estin Report: Snowmass Village Monthly Sales Activity May 2012

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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.

	May-09	% Chg	May-10	% Chg	May-11	% Chg	May-12	% Chg	Apr-12	% Chg	Apr-11
<b>Single Family Homes</b>											
Unit Sales	2	50%	3	-100%	0		1	100%	2	-33%	3
YTD Unit Sales	4	150%	10	20%	12	-25%	9	-11%	8	-33%	12
Monthly \$ Volume	\$ 3,200,000	300%	\$ 12,799,850	-100%	\$ -		\$ 575,000	-1972%	\$ 11,911,900	4%	\$ 11,445,000
YTD \$ Volume	\$ 12,950,000	310%	\$ 53,124,850	-13%	\$ 46,470,000	-32%	\$ 31,374,400	2%	\$ 30,799,400	-34%	\$ 46,470,000
Avg \$ Per Sq Ft	\$482	94%	\$936				\$314	-223%	\$1,015	20%	\$846
Listing Inventory	82	0%	82	2%	84	6%	89	-3%	92	3%	89
<b>Condos / Townhomes</b>											
Unit Sales	1	200%	3	33%	4	-50%	2	-450%	11	22%	9
YTD Unit Sales	7	100%	14	86%	26	-15%	22	-9%	20	-9%	22
Monthly \$ Volume	\$ 520,000	442%	\$ 2,820,000	-1%	\$ 2,789,500	20%	\$ 3,334,000	-122%	\$ 7,405,460	-22%	\$ 9,510,056
YTD \$ Volume	\$ 8,000,000	129%	\$ 18,357,500	21%	\$ 22,218,926	-5%	\$ 21,165,460	16%	\$ 17,831,460	-8%	\$ 19,429,426
Avg \$ Per Sq Ft	\$517	39%	\$717	-3%	\$695	16%	\$805	29%	\$570	-14%	\$666
Listing Inventory	219	-22%	171	-2%	168	-2%	165	-15%	189	6%	178
<b>Vacant Land</b>											
Unit Sales	0		0		0		0		1	0%	1
YTD Unit Sales	0		2	-50%	1	200%	3	0%	3	200%	1
Monthly \$ Volume	\$ -		\$ -		\$ -		\$ -		\$ 650,000	-51%	\$ 1,315,000
YTD \$ Volume	\$ -		\$ 6,250,000	-79%	\$ 1,315,000	546%	\$ 8,500,000	0%	\$ 8,500,000	546%	\$ 1,315,000
Listing Inventory	40	-10%	36	-33%	24	21%	29	14%	25	-4%	26
<b>Total Snowmass Village Market</b>											
Total Unit Sales	3	100%	6	-33%	4	-25%	3	367%	14	8%	13
YTD Unit Sales	11	136%	26	50%	39	-13%	34	-9%	31	-11%	35
Total Monthly \$ Volume	\$ 3,720,000	320%	\$ 15,619,850	-82%	\$ 2,789,500	40%	\$ 3,909,000	-411%	\$ 19,967,360	-10%	\$ 22,270,056
Total YTD \$ Volume	\$ 20,950,000	271%	\$ 77,732,350	-10%	\$ 70,003,926	-13%	\$ 61,039,860	6%	\$ 57,130,860	-15%	\$ 67,214,426
Listing Inventory	341	-15%	289	-4%	276	3%	283	-8%	306	4%	293

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The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley - Aspen, Snowmass Village, Woody Creek and Old Snowmass - for single family homes, condos, townhomes, duplexes and residential vacant land at sold prices over \$250,000. Fractionals are not included. Information is from sources deemed reliable but cannot be guaranteed. Tim Estin is at [970.920.7387](tel:970.920.7387) or [tim@estinaspen.com](mailto:tim@estinaspen.com). The Estin Report is copyrighted 2012 and all rights reserved. Use is permitted subject to the following attribution: "The Estin Report: State of the Aspen Real Estate Market, By broker Tim Estin, mba, gri."

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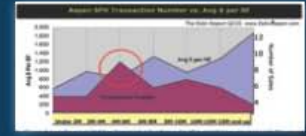
Aspen Real Estate Intelligence



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Aspen Snowmass real estate market resource.



**Effective Property Marketing**



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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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