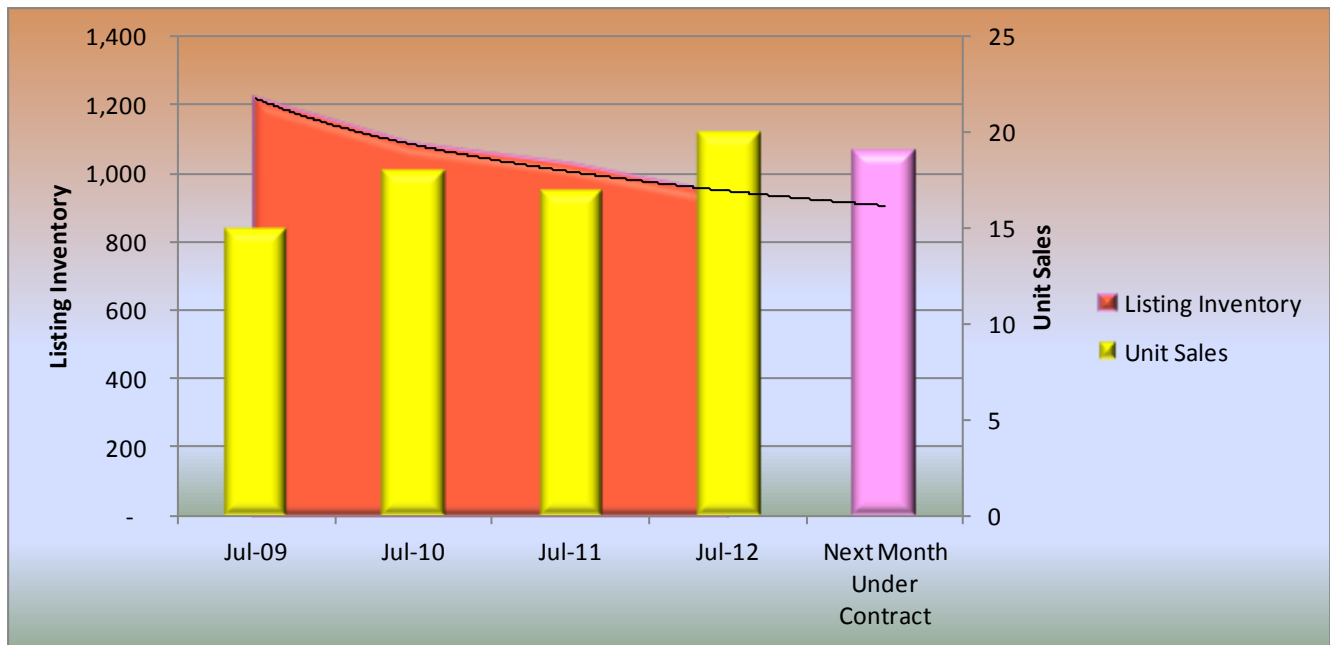


The Estin Report: July 2012 Market Snapshot Aspen Snowmass Real Estate

08/02/12: The Estin Report began publishing monthly real estate sales charts in Feb. 2012 on or near 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 **July 2012 Market Snapshot** with links to July sold property details & photos below, a brief July 2012 summary on page 2-3 and detailed charts and tables per market area on pages 4-6. The active links to sold July properties is posted on the August 3, 2012 weekly blog at EstinAspen.com.

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



	Jul-09	% Chg	Jul-10	% Chg	Jul-11	% Chg	Jul-12	% Chg	Next Month
Total Aspen Snowmass Market									
Unit Sales	15	20%	18	-6%	17	18%	20		19
Listing Inventory	1,216	-11%	1082	-5%	1024	-9%	935		

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

July Solds: July 1 - 31, 2012 (Live links are posted on August 3, 2012 blog entry)

- [Aspen Solds: July 1 - 31, 2012 \(15 solds\)](#): This link is valid until 8/31/2012.
- [Snowmass Village Solds: July 1 - 31, 2012 \(4 solds\)](#): This link is valid until 8/31/2012.
- [Vacant Land: Solds: July 1 - 31, 2012 \(1 sold\)](#): This link is valid until 8/31/2012.

Tim Estin MBA, GRI | Broker Associate | 970.309.6163



www.EstinAspen.com

514 E. Hyman Ave. | Aspen, CO 91611

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

08/03/12

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

Total Aspen Snowmass Market

- Monthly Unit Sales: up +18%, 20 sales now vs 17 sales then
- Year-to-Date Unit Sales: down -3%, 174 sales now vs 180 then
- Monthly Dollar Volume: up +115%, \$62M now vs \$29M then
- Year-to-Date Dollar Volume: down -18%, \$486M now vs \$590M then
- Listing Inventory: down -7%, 1,206 properties for sale now vs 1,293 then

Aspen Market

- Monthly Unit Sales: up +45%, 16 sales now vs 11 sales then
- Year-to-Date Unit Sales: up +2%, 128 sales now vs 126 then
- Monthly Dollar Volume: up +116%, \$48M now vs \$22M then
- Year-to-Date Dollar Volume: down -16%, \$402M now vs \$477M then
- Listing Inventory: down -13%, 630 properties for sale now vs 723 then

Snowmass Village Market

- Monthly Unit Sales: down -33%, 6 sales now vs 4 sales then
- Year-to-Date Unit Sales: down -15%, 46 sales now vs 54 then
- Monthly Dollar Volume: up +115%, \$14.1M now vs \$6.6M then
- Year-to-Date Dollar Volume: down -26%, \$84.6M now vs \$114M then
- Listing Inventory: up +1%, 302 properties for sale now vs 299 then

Comments

July 2012 is the best performing July in the past 4 years.

Differences in 2012 YTD over 2011 YTD Narrowing: Although the total 2012 YTD numbers continue to be off for the year, the differences year over year in total unit sales (-3%) and total dollar volume (-18%) is narrowing especially most recently.

In early July 2012, there was one noteworthy big ticket sales event: A 2008 built 1683 Maroon Creek Rd spec home, originally priced at \$32M in June 2007, eventually reduced to \$29.5M ask, closed on 7/30/12 for \$21M. The 14,842 sq ft house features 6 bedrooms/7 baths and 3 half bath with a 4+ car garage with major river (Maroon Creek) frontage.

Also of note, the total Aspen Snowmass inventory of properties for sale has decreased -21% since July 2009. The trend of improving sales with less properties to choose from continues, although at a slow pace, similar to housing trends outside the Aspen Snowmass valley.

Lack of Big Ticket Sales in 2012: The deficiency in total dollar sales for 2012 YTD is largely due to the lack of 'big ticket', \$10M+ properties, sales in the first 7 months of this year. In the over \$10M sales category 2012 year-to-date, there have been -60% less sales than in the same period 2011 YTD: From 1/1/12 - 7/31/12, there were a total of (6) single family homes that sold in the \$11.5—\$21M range of which five homes were built 2005 or newer; from 1/1/11 - 7/31/11, there were (15) sales in the \$11M—\$20.5M range of which eight were built 2005 or

Information is from sources deemed reliable but cannot be guaranteed. Tim Estin can be reached at 970-309-6163 or 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."

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

07/02/12

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

Continued from Page 2...

newer...this also illustrates that newer built homes, at post-recession reset prices, have been selling strongly. There is more to the 2012 YTD fall in dollar volume than the lack ultra-expensive property sales in the first half of the year. The Estin Report reviews prices in the Q2/1H 2012 State of the Aspen Market Report released July 16, 2012 posted in the Current Reports section of EstinAspen.com

Land Sales Surging: Land sales have been going gangbusters for all of 2012 YTD.

From Jan. through July 2012, there were (23) vacant lot sales versus (9) in the same period last year, +156%.

The dollar volume for land sales year to date has also surged +204%: through July 2012 land sales totaled \$62.25M versus \$28.85M during same time last year. This does not include the sale of older 'teardown' homes which sell for lot value but show up in the MLS records as single family home sales rather than vacant land sales.

In its June 11, 2011 blog post, the Estin Report wrote, "In the last two years, I have consistently written that the best values are in land and that, in many circumstances, optimum value can be achieved through purchasing land and building new as land values, generally, have dropped sharply from pre-recession peaks and construction costs came down considerably, at least for a period. But building activity is increasing and costs are rising. Add to the pressure on land sales now is the fact that newer built developer inventory from 2007-2012 is largely sold-out, with only a few new-built properties remaining."

As mentioned earlier, typically, when land sales start to pick up, it is an important marker of a market transition, a tipping point.

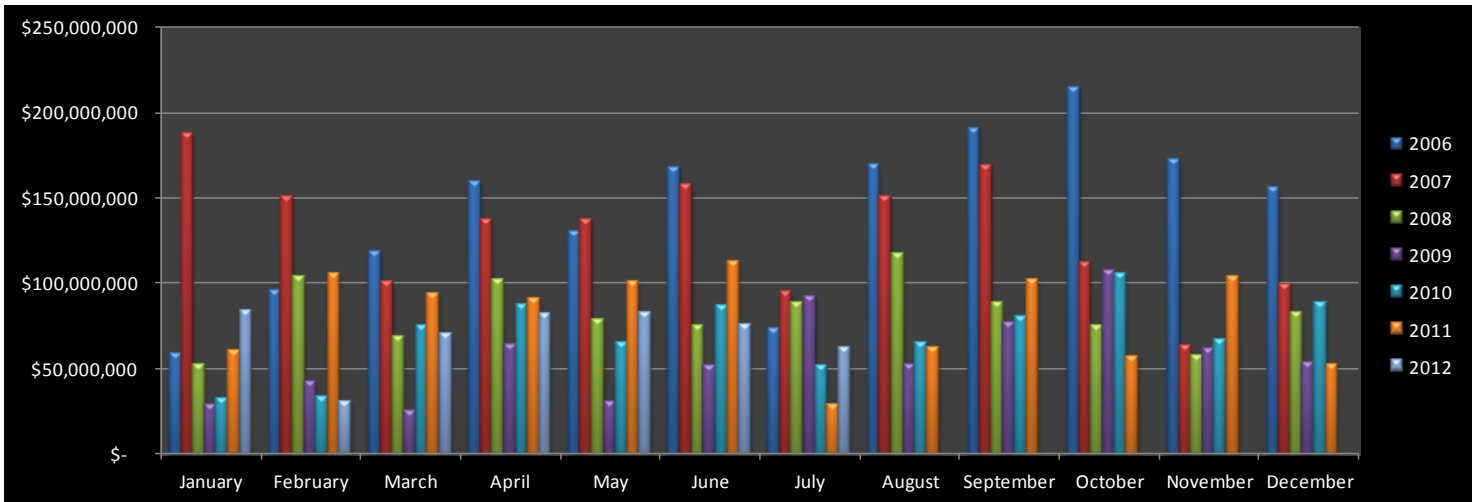
List of July 2012 Aspen Market Snapshot Charts and Tables

- The Estin Report: Total Aspen* Snowmass Market July 2012 YTD Dollar Sales Historical Yearly Comparison Chart - Page 4
- The Estin Report: Total Aspen* Snowmass Market July 2012 YTD \$ Sales Yearly Comparison Table - Page 4
- The Estin Report: Total Aspen* Snowmass Market July 2012 YTD Unit Sales Yearly Comparison Table - Page 4
- The Estin Report: Total Aspen* Snowmass Market Monthly Sales July 2012 - Page 5
- The Estin Report: Aspen* Monthly Sales July 2012 - Page 6
- The Estin Report: Snowmass Village Monthly Sales July 2012 - Page 7

* Aspen includes Aspen, Woody Creek and Old Snowmass.

Information is from sources deemed reliable but cannot be guaranteed. Tim Estin can be reached at 970.309.6163 or 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."

The Estin Report: Total Aspen* Snowmass Market July 2012 & Historical Sales



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

The Estin Report: Total Aspen* Snowmass Market July 2012 Sales Volume

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	-18%	\$ 83,017,666
June	\$ 167,295,550	-6%	\$ 157,444,715	-52%	\$ 74,823,812	-32%	\$ 50,855,000	70%	\$ 86,590,153	30%	\$ 112,502,320	-33%	\$ 75,255,107
July	\$ 72,829,039	30%	\$ 94,344,500	-7%	\$ 88,071,520	4%	\$ 91,880,711	-44%	\$ 51,165,500	-44%	\$ 28,851,548	115%	\$ 62,125,000
August	\$ 169,842,650	-11%	\$ 150,872,917	-22%	\$ 117,398,194	-56%	\$ 51,838,500	24%	\$ 64,415,000	-3%	\$ 62,405,000	-100%	\$ -
September	\$ 189,829,800	-11%	\$ 168,911,650	-48%	\$ 88,001,433	-13%	\$ 76,332,500	4%	\$ 79,570,000	27%	\$ 101,344,000	-100%	\$ -
October	\$ 214,613,530	-48%	\$ 112,067,200	-34%	\$ 74,269,175	44%	\$ 107,199,389	-1%	\$ 105,703,500	-46%	\$ 56,632,333	-100%	\$ -
November	\$ 172,239,926	-63%	\$ 62,886,345	-8%	\$ 57,881,049	5%	\$ 60,731,782	10%	\$ 66,703,500	56%	\$ 103,837,000	-100%	\$ -
December	\$ 156,238,275	-37%	\$ 99,064,995	-16%	\$ 83,180,195	-36%	\$ 52,959,000	66%	\$ 88,060,750	-41%	\$ 52,167,500	-100%	\$ -
Annual Totals	\$ 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	-50%	\$ 486,087,440
YTD Total	\$ 801,534,668	20%	\$ 963,087,565	-41%	\$ 567,127,419	-42%	\$ 331,630,556	30%	\$ 429,501,903	38%	\$ 590,658,030	-18%	\$ 486,087,440

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

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

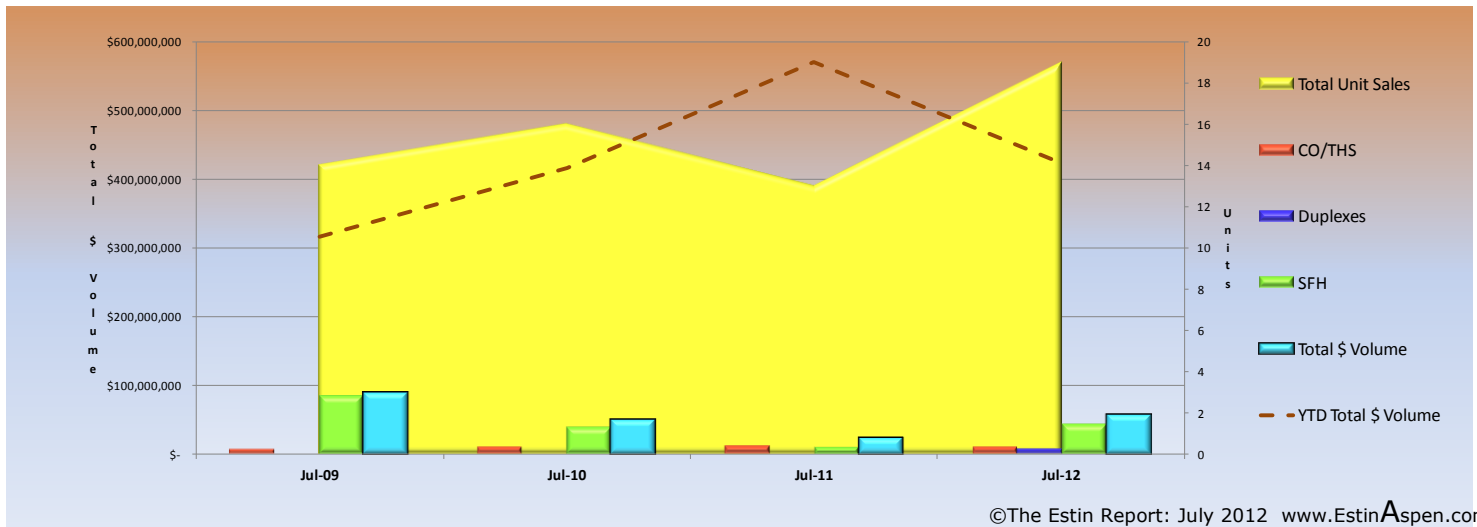
Month	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012
January	25	128%	57	-63%	21	-67%	7	71%	12	50%	18	56%	28
February	37	0%	37	-24%	28	-50%	14	-21%	11	109%	23	-39%	14
March	57	-33%	38	-66%	13	-38%	8	200%	24	50%	36	-42%	21
April	59	-20%	47	-38%	29	-48%	15	20%	18	111%	38	-13%	33
May	67	-24%	51	-41%	30	-53%	14	36%	19	21%	23	17%	27
June	57	-21%	45	-36%	29	-45%	16	6%	17	71%	29	7%	31
July	36	-25%	27	-37%	17	-12%	15	20%	18	-6%	17	18%	20
August	66	-23%	51	-31%	35	-54%	16	50%	24	4%	25	-100%	0
September	65	-28%	47	-40%	28	-21%	22	27%	28	7%	30	-100%	0
October	60	-38%	37	-22%	29	3%	30	-13%	26	0%	26	-100%	0
November	50	-56%	22	14%	25	-12%	22	-14%	19	26%	24	-100%	0
December	41	-29%	29	-34%	19	-32%	13	123%	29	-21%	23	-100%	0
Annual Totals	620	-21%	488	-38%	303	-37%	192	28%	245	27%	312	-44%	174
YTD Total	333	-9%	302	-46%	164	-46%	89	33%	118	53%	180	-3%	174

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

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. 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. Aspen* includes WC and OSM.

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

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



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

YTD represents dollar volume from Jan 1, 2012 through July 31, 2012, all other data points represent the corresponding month.

	Jul-09	% Chg	Jul-10	% Chg	Jul-11	% Chg	Jul-12	% Chg	Jun-12	% Chg	Jun-11
Single Family Homes											
Unit Sales	8	-13%	7	-57%	3	133%	7	-71%	12	-8%	13
YTD Unit Sales	38	47%	56	27%	71	-13%	62	11%	55	-19%	68
Monthly \$ Volume	\$ 83,235,711	-53%	\$ 39,192,500	-72%	\$ 10,900,000	289%	\$ 42,381,000	-24%	\$ 52,423,607	-31%	\$ 75,655,000
YTD \$ Volume	\$233,640,711	33%	\$ 311,739,350	33%	\$ 415,619,000	-28%	\$ 299,463,439	14%	\$ 257,082,439	-36%	\$ 404,719,000
Avg \$ Per Sq Ft	\$1,074	-24%	\$817	-8%	\$755	23%	\$931	-1%	\$945	-19%	\$1,162
Listing Inventory	443	0%	443	-3%	428	-10%	384	-3%	395	4%	381
Condos / Townhomes											
Unit Sales	6	33%	8	13%	9	11%	10	-20%	12	-8%	13
YTD Unit Sales	37	38%	51	73%	88	-8%	81	12%	71	-10%	79
Monthly \$ Volume	\$ 5,395,000	72%	\$ 9,254,000	10%	\$ 10,198,048	-13%	\$ 8,869,000	-22%	\$ 10,776,500	-66%	\$ 31,437,320
YTD \$ Volume	\$ 59,282,651	54%	\$ 91,098,553	46%	\$ 133,094,530	-24%	\$ 101,523,835	9%	\$ 92,654,835	-25%	\$ 122,896,482
Avg \$ Per Sq Ft	\$1,040	6%	\$1,098	-25%	\$827	-5%	\$790	-7%	\$845	-12%	\$962
Listing Inventory	567	-23%	438	-11%	390	-4%	376	-6%	398	8%	367
Duplexes											
Unit Sales	0		1	0%	1	100%	2	0%	2		0
YTD Unit Sales	8	-38%	5	60%	8	25%	10	20%	8	14%	7
Monthly \$ Volume	\$ -		\$ 1,384,000	64%	\$ 2,275,000	133%	\$ 5,300,000	53%	\$ 2,500,000		\$ -
YTD \$ Volume	\$ 22,780,050	-40%	\$ 13,559,000	58%	\$ 21,490,000	6%	\$ 22,849,500	23%	\$ 17,549,500	-9%	\$ 19,215,000
Avg \$ Per Sq Ft			\$582	18%	\$684	84%	\$1,260	45%	\$687		
Listing Inventory	47	-2%	46	2%	47	-9%	43	-12%	48	9%	44
Vacant Land											
Unit Sales	1	100%	2	100%	4	-75%	1	-80%	5	67%	3
YTD Unit Sales	6	0%	6	117%	13	62%	21	5%	20	122%	9
Monthly \$ Volume	\$ 3,250,000	-59%	\$ 1,335,000	310%	\$ 5,478,500	2%	\$ 5,575,000	-42%	\$ 9,555,000	77%	\$ 5,410,000
YTD \$ Volume	\$ 15,927,144	-18%	\$ 13,105,000	56%	\$ 20,454,500	204%	\$ 62,250,666	10%	\$ 56,675,666	278%	\$ 14,976,000
Listing Inventory	480	-10%	433	-1%	428	-6%	403	0%	402	37%	293
Total Aspen Snowmass Market											
Total Unit Sales	15	20%	18	-6%	17	18%	20	-55%	31	7%	29
YTD Unit Sales	89	33%	118	53%	180	-3%	174	11%	154	-6%	163
Total Monthly \$ Volume	\$ 91,880,711	-44%	\$ 51,165,500	-44%	\$ 28,851,548	115%	\$ 62,125,000	-21%	\$ 75,255,107	-33%	\$ 112,502,320
Total YTD \$ Volume	\$331,630,556	30%	\$ 429,501,903	38%	\$ 590,658,030	-18%	\$ 486,087,440	13%	\$ 423,962,440	-25%	\$ 561,806,482
Listing Inventory	1537	-12%	1360	-5%	1293	-7%	1206	-3%	1243	15%	1085

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

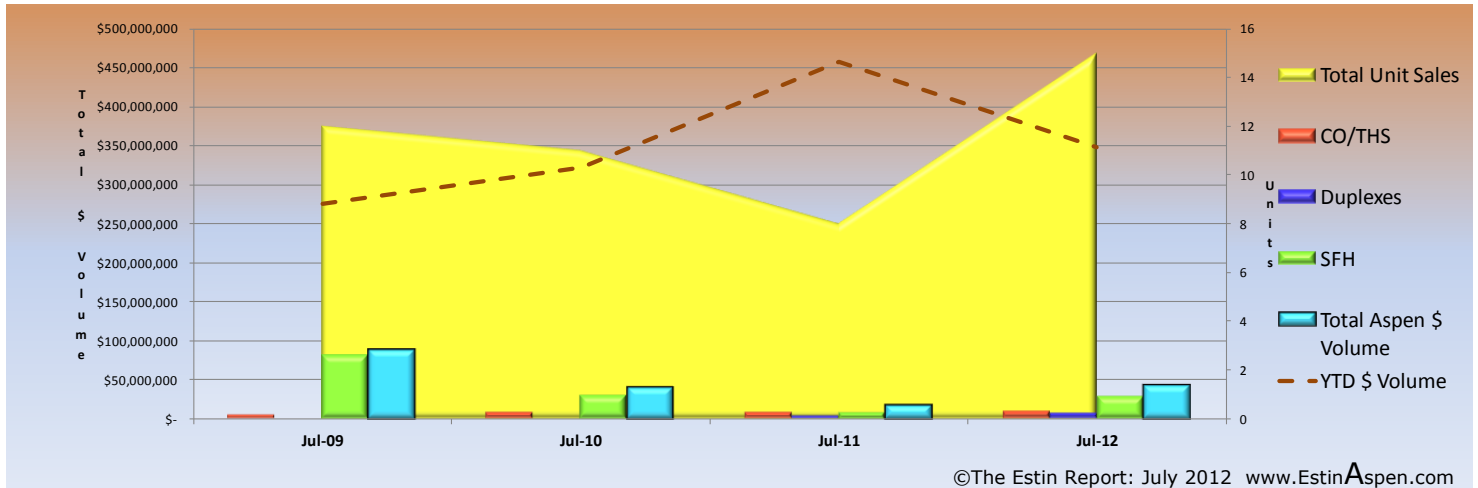
The Estin Report: Aspen Snowmass Real Estate Monthly Charts document sales activity for the subject month in the upper Roaring Fork Valley - Aspen, Snowmass Village, Woody Creek and Old Snowmass. Included property types are single family homes, condos, townhomes, duplexes and residential vacant land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

Information is from sources deemed reliable but cannot be guaranteed. Tim Estin is at 970.309.6163 or 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."

The Estin Report: July 2012 Aspen* Monthly Sales

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 July 31, 2012, all other data points represent the corresponding month.

	Jul-09	% Chg	Jul-10	% Chg	Jul-11	% Chg	Jul-12	% Chg	Jun-12	% Chg	Jun-11
Single Family Homes											
Unit Sales	7	-29%	5	-60%	2	100%	4	-125%	9	-10%	10
YTD Unit Sales	31	35%	42	31%	55	-15%	47	9%	43	-19%	53
Monthly \$ Volume	\$ 81,285,711	-62%	\$ 30,742,500	-72%	\$ 8,700,000	234%	\$ 29,074,500	-62%	\$ 47,022,500	2%	\$ 46,155,000
YTD \$ Volume	\$203,065,711	18%	\$239,414,500	41%	\$337,449,000	-26%	\$249,381,432	12%	\$220,306,932	-33%	\$328,749,000
Avg \$ Per Sq Ft	\$1,137	-32%	\$774	11%	\$861	17%	\$1,011	-6%	\$1,076	3%	\$1,041
Listing Inventory	349	-4%	335	-3%	326	-14%	279	-7%	299	6%	281
Condos / Townhomes											
Unit Sales	5	0%	5	0%	5	80%	9	22%	7	0%	7
YTD Unit Sales	27	22%	33	58%	52	2%	53	17%	44	-6%	47
Monthly \$ Volume	\$ 4,320,000	55%	\$ 6,679,000	-4%	\$ 6,413,048	25%	\$ 8,044,000	16%	\$ 6,775,000	-71%	\$ 23,655,420
YTD \$ Volume	\$ 49,237,651	41%	\$ 69,516,053	43%	\$ 99,308,704	-24%	\$ 75,531,875	11%	\$ 67,487,875	-27%	\$ 92,895,656
Avg \$ Per Sq Ft	\$1,099	18%	\$1,295	-34%	\$854	-6%	\$801	-21%	\$970	-14%	\$1,125
Listing Inventory	340	-21%	267	-17%	221	-6%	207	-8%	223	11%	201
Duplexes											
Unit Sales	0		1	0%	1	100%	2	0%	2		0
YTD Unit Sales	8	-38%	5	60%	8	25%	10	20%	8	14%	7
Monthly \$ Volume	\$ -		\$ 1,384,000	64%	\$ 2,275,000	133%	\$ 5,300,000	53%	\$ 2,500,000		\$ -
YTD \$ Volume	\$ 22,780,050	-40%	\$ 13,559,000	58%	\$ 21,490,000	6%	\$ 22,849,500	23%	\$ 17,549,500	-9%	\$ 19,215,000
Avg \$ Per Sq Ft			\$582	18%	\$684	84%	\$1,260	45%	\$687		
Listing Inventory	47	-2%	46	2%	47	-9%	43	-12%	48	9%	44
Vacant Land											
Unit Sales	1	-100%	0		3	-67%	1	-400%	5	67%	3
YTD Unit Sales	6	-83%	1	1000%	11	64%	18	6%	17	113%	8
Monthly \$ Volume	\$ 3,250,000	-100%	\$ -		\$ 4,878,500	14%	\$ 5,575,000	-71%	\$ 9,555,000	77%	\$ 5,410,000
YTD \$ Volume	\$ 15,927,144	-72%	\$ 4,500,000	312%	\$ 18,539,500	190%	\$ 53,750,666	10%	\$ 48,175,666	253%	\$ 13,661,000
Listing Inventory	120	8%	129	0%	129	-22%	101	-2%	103		0
Total Aspen Market											
Total Unit Sales	13	-15%	11	0%	11	45%	16	-44%	23	15%	20
YTD Unit Sales	72	13%	81	56%	126	2%	128	13%	112	-3%	115
Total Monthly \$ Volume	\$ 88,855,711	-56%	\$ 38,805,500	-43%	\$ 22,266,548	116%	\$ 47,993,500	-37%	\$ 65,852,500	-12%	\$ 75,220,420
Total YTD \$ Volume	\$291,010,556	12%	\$326,989,553	46%	\$476,787,204	-16%	\$401,513,473	12%	\$353,519,973	-22%	\$454,520,656
Listing Inventory	856	-9%	777	-7%	723	-13%	630	-7%	673	28%	526

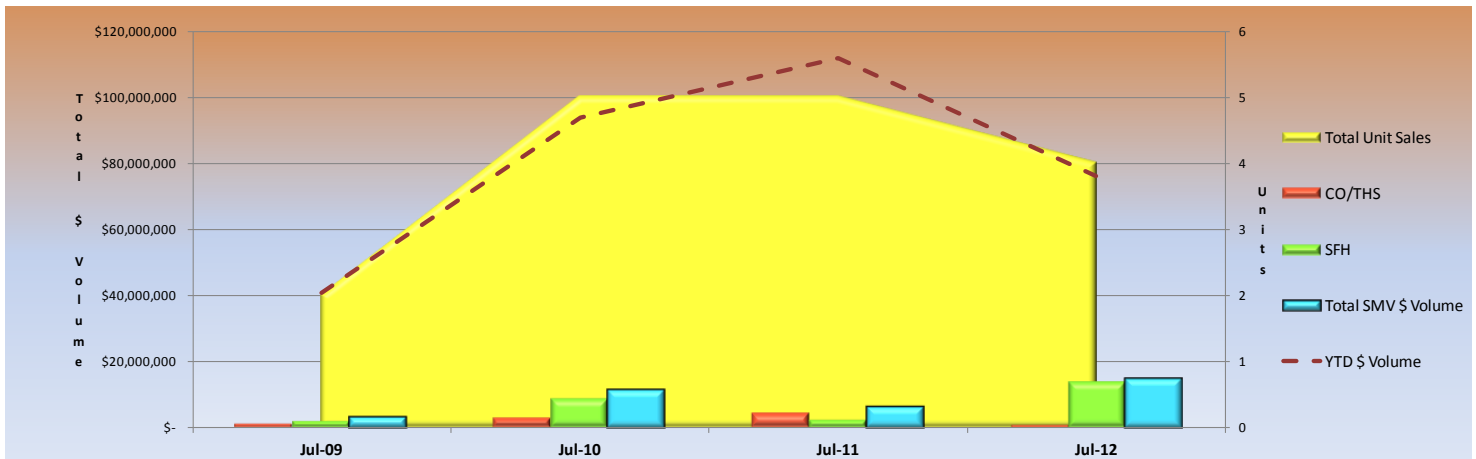
©The Estin Report: July 2012 www.EstinAspen.com

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. 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. Aspen* includes WC and OSM.

Information is from sources deemed reliable but cannot be guaranteed. Tim Estin is at 970.309.6163 or 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."

The Estin Report: July 2012 Snowmass Village Monthly Sales

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



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

YTD represents dollar volume from Jan 1, 2012 through July 31, 2012, all other data points represent the corresponding month.

	Jul-09	% Chg	Jul-10	% Chg	Jul-11	% Chg	Jul-12	% Chg	Jun-12	% Chg	Jun-11
Single Family Homes											
Unit Sales	1	100%	2	-50%	1	200%	3	0%	3	0%	3
YTD Unit Sales	7	100%	14	14%	16	-6%	15	-20%	12	-20%	15
Monthly \$ Volume	\$ 1,950,000	333%	\$ 8,450,000	-74%	\$ 2,200,000	505%	\$ 13,306,500	59%	\$ 5,401,107	-82%	\$ 29,500,000
YTD \$ Volume	\$ 30,575,000	137%	\$ 72,324,850	8%	\$ 78,170,000	-36%	\$ 50,082,007	27%	\$ 36,775,507	-52%	\$ 75,970,000
Avg \$ Per Sq Ft	\$640	44%	\$925	-41%	\$542	52%	\$824	33%	\$551	-65%	\$1,567
Listing Inventory	94	15%	108	-6%	102	3%	105	9%	96	-4%	100
Condos / Townhomes											
Unit Sales	1	200%	3	33%	4	-75%	1	-400%	5	-17%	6
YTD Unit Sales	10	80%	18	100%	36	-22%	28	-4%	27	-16%	32
Monthly \$ Volume	\$ 1,075,000	140%	\$ 2,575,000	47%	\$ 3,785,000	-78%	\$ 825,000	-385%	\$ 4,001,500	-49%	\$ 7,781,900
YTD \$ Volume	\$ 10,045,000	115%	\$ 21,582,500	57%	\$ 33,785,826	-23%	\$ 25,991,960	3%	\$ 25,166,960	-16%	\$ 30,000,826
Avg \$ Per Sq Ft	\$741	4%	\$769	3%	\$793	-14%	\$682	2%	\$669	-13%	\$773
Listing Inventory	227	-25%	171	-1%	169	0%	169	-4%	175	5%	166
Vacant Land											
Unit Sales	0		2	-50%	1	-100%	0		0		0
YTD Unit Sales	0		5	-60%	2	50%	3	0%	3	200%	1
Monthly \$ Volume	\$ -		\$ 1,335,000	-55%	\$ 600,000	-100%	\$ -		\$ -		\$ -
YTD \$ Volume	\$ -		\$ 8,605,000	-78%	\$ 1,915,000	344%	\$ 8,500,000	0%	\$ 8,500,000	546%	\$ 1,315,000
Listing Inventory	39	-36%	25	12%	28	0%	28	0%	28	4%	27
Total Snowmass Village Market											
Total Unit Sales	2	250%	7	-14%	6	-33%	4	100%	8	-11%	9
YTD Unit Sales	17	118%	37	46%	54	-15%	46	-9%	42	-13%	48
Total Monthly \$ Volume	\$ 3,025,000	309%	\$ 12,360,000	-47%	\$ 6,585,000	115%	\$ 14,131,500	33%	\$ 9,402,607	-75%	\$ 37,281,900
Total YTD \$ Volume	\$ 40,620,000	152%	\$ 102,512,350	11%	\$ 113,870,826	-26%	\$ 84,573,967	17%	\$ 70,442,467	-34%	\$ 107,285,826
Listing Inventory	360	-16%	304	-2%	299	1%	302	1%	299	2%	293

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

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. 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. Aspen* includes WC and OSM.

Information is from sources deemed reliable but cannot be guaranteed. Tim Estin is at 970-309-6163 or 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."

The Estin Report

Aspen Real Estate Intelligence

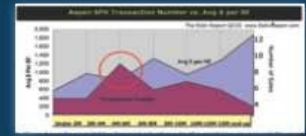


The Estin Report

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

www.EstinAspen.com



Tim Estin mba gri
broker associate

970.309.6163

testin@masonmorse.com

MASON MORSE REAL ESTATE

514 East Hyman Avenue, Aspen
www.masonmorse.com



Tim Estin MBA, GRI | Broker Associate | 970.309.6163



www.EstinAspen.com

514 E. Hyman Ave. | Aspen, CO 91611