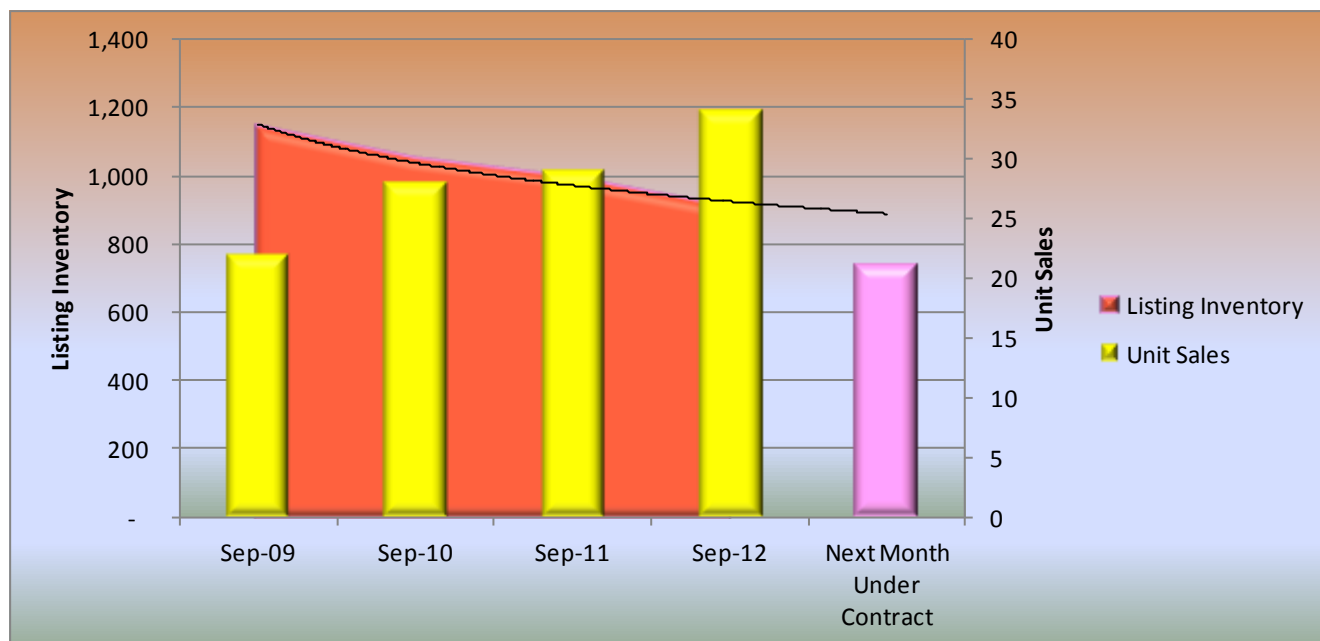


The Estin Report: September 2012 Market Snapshot Aspen Snowmass Real Estate

10/09/12: The Estin Report began publishing monthly real estate sales "snapshot" 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 **September 2012 Market Snapshot**. It contains: 1) Live links to sold September property details and photos posted on the blog; 2) A brief September 2012 summary on page 2; and 3) Detailed snapshot charts and tables per market area on pages 3-6. This snapshot is available on the October 9, 2012 blog at EstinAspen.com.

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



	Sep-09	% Chg	Sep-10	% Chg	Sep-11	% Chg	Sep-12	% Chg	Next Month
Total Aspen Snowmass Market									
Unit Sales	22	27%	28	4%	29	17%	34		21
Listing Inventory	1,142	-8%	1048	-5%	992	-9%	905		

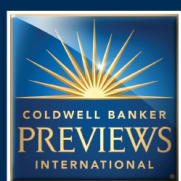
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Live links to sold Sept. 2012 property photos and details are posted on the 10/09/12 blog:

[Aspen Solds: Sept. 1-30, 2012 \(32\)](#): This link is valid until 11/1/2012.

[Snowmass Village Solds: Sept. 1-30, 2012 \(2\)](#): This link is valid until 11/1/2012.

[Vacant Land Solds Sept. 1 - 30, 2012 \(2\)](#): This link is valid until 11/1/2012.



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

10/09/12

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

Total Aspen Snowmass Market

- Monthly Unit Sales: up +17%, 34 sales now vs 29 sales then
- Year-to-Date Unit Sales: no change - 0%, 235 sales now vs 234 then
- Monthly Dollar Volume: down -2%, \$97.5M now vs \$99.4M then
- Year-to-Date Dollar Volume: down -12%, \$664.4M now vs \$752.5M then
- Listing Inventory: down -7%, 1,158 properties for sale now vs 1,251 then

Aspen Market

- Unit Sales: up +39%, 32 sales now vs 23 sales then
- Year-to-Date Unit Sales: up 9%, 183 sales now vs 168 then
- Monthly Dollar Volume: up 13%, \$96.5M now vs \$85.4M then
- Year-to-Date Dollar Volume: down -7%, \$573.2M now vs \$618.7M then
- Listing Inventory: down -12%, 617 properties for sale now vs 705 then

Snowmass Village Market

- Monthly Unit Sales: down -67%, 2 sales now vs 6 sales then
- Year-to-Date Unit Sales: down -21%, 52 sales now vs 66 then
- Monthly Dollar Volume: down -93%, \$960,000 now vs \$14M then
- Year-to-Date Dollar Volume: down -32%, \$91.1M now vs \$133.7M then
- Listing Inventory: no change - 0%, 285 properties for sale now vs 286 then

Comments: (As The Estin Report: Q3 2012 State of the Aspen Market will be published soon, Sept. 2012 comments will be brief.)

September has been the highest selling month of 2012 year to date for the total Aspen SMV markets combined in the number of properties sold and dollar volume. Typically, Sept. is one of the higher performing months. However, the differences between Aspen and Snowmass Village individual performances are striking.

The Aspen market continues to gather strength. In unit sales, Aspen is ahead of last year by +9%, while in sold dollar volume it is off -7% largely attributed to fewer over \$10M sales this year than last. The sales of properties over \$10M in the total Aspen Snowmass Village market combined has dropped -31% in units and -45% in dollar volume (-\$107M) 2012 versus 2011 year to date (YTD) through Sept. 30th: in 2012 YTD, there were (9) sales over \$10M at a value of \$133M; in 2011 same period, there were (13) sales over \$10MM at a value of \$240M. This -\$107M difference accounts for almost the entire dollar sales difference between 2012 YTD compared to 2011 YTD for the total Aspen Snowmass Village market combined.

[Q1-Q3 2012 Sold over \\$10M \(9 properties - Total Aspen and SMV combined over \\$10MM = \\$132,950,000\)](#)

This link is valid until 11/9/2012.

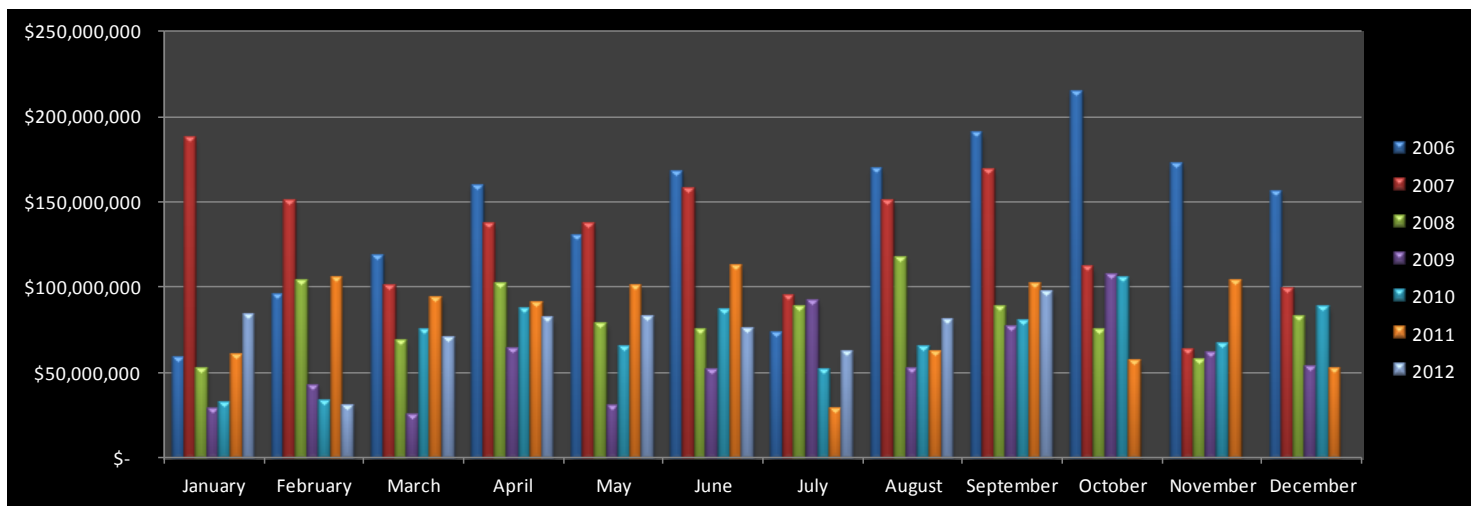
[Q1-Q3 2011 Sold over \\$10M \(16 properties - Total Aspen and SMV combined over \\$10M = \\$239,687,000\)](#) This

link is valid until 11/9/2012.

For the Snowmass Village market, all standard metrics continue to be in the negative. However, on the positive side, in September the Related Co's completed its re-purchase of the Snowmass Base Village creating a foundation for new development and better news, it is hoped.

Properties for sale in Snowmass Village have generally represented the best real estate values in the upper Roaring Fork Valley in the past 2 years, as often remarked in The Estin Report.

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



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The Estin Report: Total Aspen* Snowmass Market September 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	29%	\$ 80,794,750
September	\$ 189,829,800	-11%	\$ 168,911,650	-48%	\$ 88,001,433	-13%	\$ 76,332,500	4%	\$ 79,570,000	27%	\$ 101,344,000	-4%	\$ 97,528,020
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	-31%	\$ 664,410,210
YTD Total	\$ 1,161,207,118	10%	\$ 1,282,872,132	-40%	\$ 772,527,046	-40%	\$ 459,801,556	25%	\$ 573,486,903	32%	\$ 754,407,030	-12%	\$ 664,410,210

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

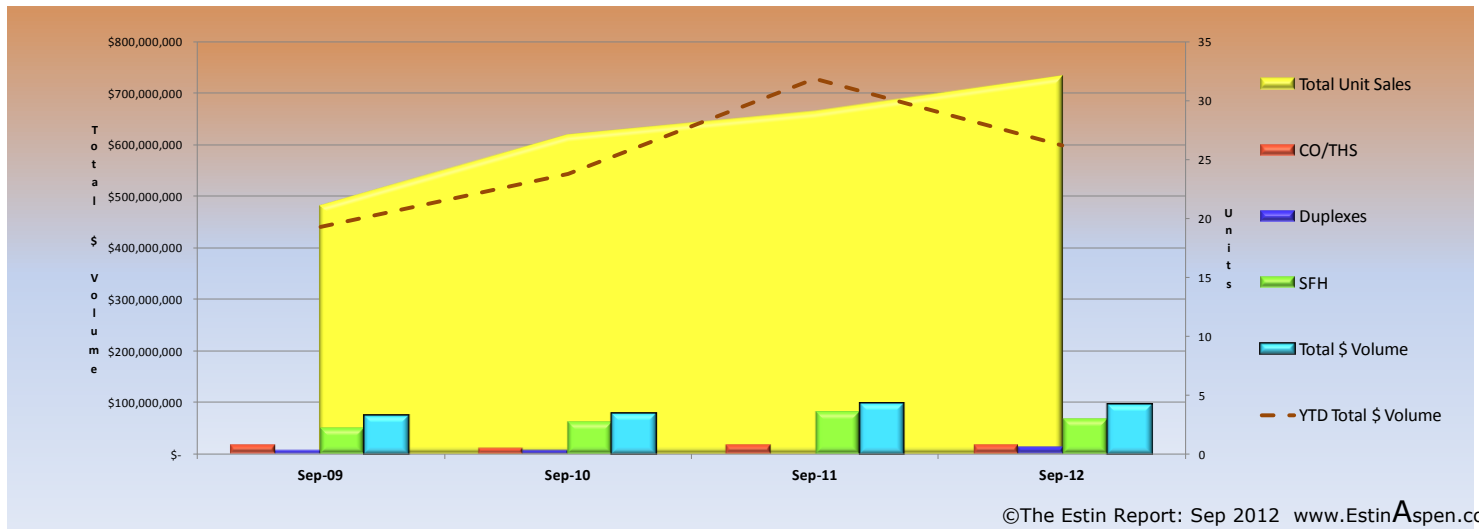
Month	2006	% Change	2007	% Change	2008	% Change	2009	% Change	2010	% Change	2011	% Change	2012
January	25	128%	57	-63%	21	-67%	7	71%	12	50%	18	56%	28
February	37	0%	37	-24%	28	-50%	14	-21%	11	109%	23	-39%	14
March	57	-33%	38	-66%	13	-38%	8	200%	24	50%	36	-42%	21
April	59	-20%	47	-38%	29	-48%	15	20%	18	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	8%	27
September	65	-28%	47	-40%	28	-21%	22	27%	28	7%	30	13%	34
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	-25%	235
YTD Total	464	-14%	400	-43%	227	-44%	127	34%	170	38%	235	0%	235

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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. 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: Total Aspen Snowmass Village Monthly Sales September 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 August 31, 2012, all other data points represent the corresponding month.

	Sep-09	% Chg	Sep-10	% Chg	Sep-11	% Chg	Sep-12	% Chg	Aug-12	% Chg	Aug-11
Single Family Homes											
Unit Sales	9	67%	15	33%	20	-30%	14	14%	12	140%	5
YTD Unit Sales	54	44%	78	23%	96	-8%	88	16%	74	-3%	76
Monthly \$ Volume	\$ 50,400,000	20%	\$ 60,425,000	32%	\$ 79,586,500	-16%	\$ 67,093,000	6%	\$ 62,896,500	105%	\$ 30,710,000
YTD \$ Volume	\$319,511,711	28%	\$ 407,414,350	29%	\$ 525,915,500	-18%	\$ 429,452,939	16%	\$ 362,359,939	-19%	\$ 446,329,000
Avg \$ Per Sq Ft	\$1,034	-5%	\$981	-15%	\$838	23%	\$1,034	12%	\$907	-4%	\$948
Listing Inventory	424	1%	428	-5%	405	-10%	365	-4%	381	-11%	429
Condos / Townhomes											
Unit Sales	10	0%	10	-20%	8	75%	14	21%	11	-35%	17
YTD Unit Sales	55	33%	73	55%	113	-6%	106	13%	92	-12%	105
Monthly \$ Volume	\$ 15,782,500	-35%	\$ 10,245,000	59%	\$ 16,257,500	1%	\$ 16,455,020	35%	\$ 10,633,250	-59%	\$ 25,710,000
YTD \$ Volume	\$ 88,182,651	33%	\$ 117,208,553	49%	\$ 175,062,030	-27%	\$ 128,612,105	13%	\$ 112,157,085	-29%	\$ 158,804,530
Avg \$ Per Sq Ft	\$1,196	-24%	\$908	-1%	\$900	2%	\$916	9%	\$837	-12%	\$949
Listing Inventory	516	-17%	430	-11%	381	-2%	373	-2%	379	-5%	397
Duplexes											
Unit Sales	2	0%	2	-100%	0		4	0%	4	300%	1
YTD Unit Sales	11	-36%	7	29%	9	100%	18	22%	14	56%	9
Monthly \$ Volume	\$ 6,950,000	-9%	\$ 6,300,000	-100%	\$ -		\$ 10,995,000	34%	\$ 7,265,000	117%	\$ 3,350,000
YTD \$ Volume	\$ 32,980,050	-40%	\$ 19,859,000	25%	\$ 24,840,000	65%	\$ 41,109,500	27%	\$ 30,114,500	21%	\$ 24,840,000
Avg \$ Per Sq Ft	\$915	3%	\$946				\$804	11%	\$716	-30%	\$1,027
Listing Inventory	43	12%	48	-2%	47	-34%	31	-10%	34	-28%	47
Vacant Land											
Unit Sales	1	0%	1	0%	1	100%	2		0	-100%	2
YTD Unit Sales	7	71%	12	33%	16	44%	23	10%	21	40%	15
Monthly \$ Volume	\$ 3,200,000	-19%	\$ 2,600,000	38%	\$ 3,600,000	-17%	\$ 2,985,000		\$ -	-100%	\$ 2,635,000
YTD \$ Volume	\$ 19,127,144	52%	\$ 29,005,000	-8%	\$ 26,689,500	144%	\$ 65,235,666	5%	\$ 62,250,666	170%	\$ 23,089,500
Listing Inventory	465	-12%	408	2%	418	-7%	389	-1%	392	-10%	434
Total Aspen Snowmass Market											
Total Unit Sales	22	27%	28	4%	29	17%	34	21%	27	8%	25
YTD Unit Sales	127	34%	170	38%	234	0%	235	14%	201	-2%	205
Total Monthly \$ Volume	\$ 76,332,500	4%	\$ 79,570,000	25%	\$ 99,444,000	-2%	\$ 97,528,020	17%	\$ 80,794,750	29%	\$ 62,405,000
Total YTD \$ Volume	\$459,801,556	25%	\$ 573,486,903	31%	\$ 752,507,030	-12%	\$ 664,410,210	15%	\$ 566,882,190	-13%	\$ 653,063,030
Listing Inventory	1448	-9%	1314	-5%	1251	-7%	1158	-2%	1186	-9%	1307

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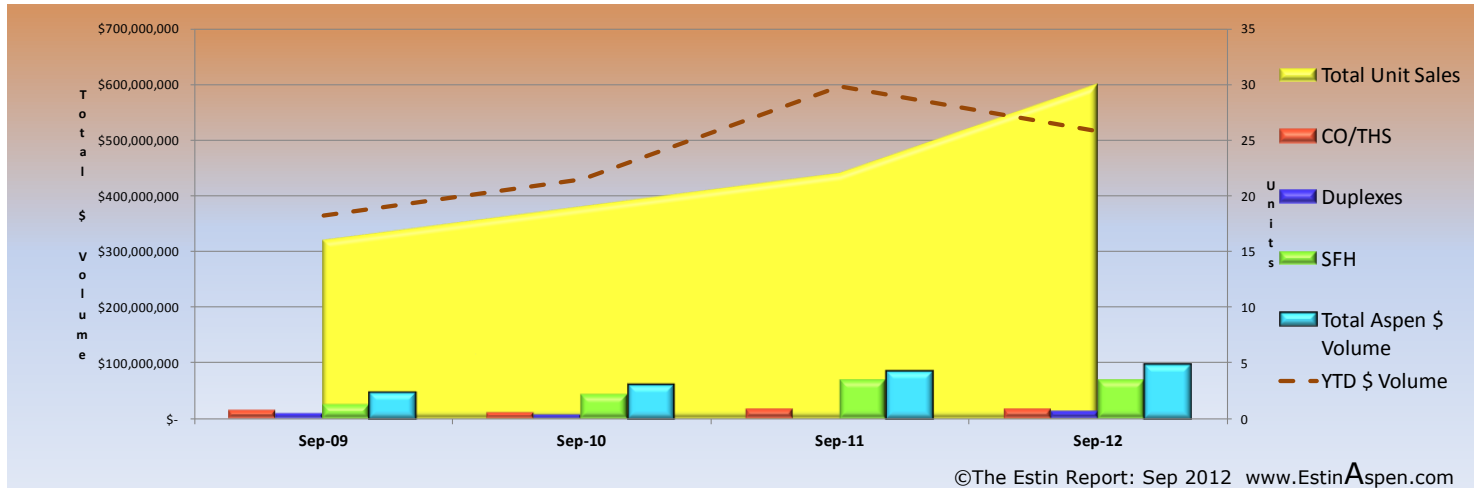
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The Estin Report: Aspen* Monthly Sales Activity September 2012

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

	Sep-09	% Chg	Sep-10	% Chg	Sep-11	% Chg	Sep-12	% Chg	Aug-12	% Chg	Aug-11
Single Family Homes											
Unit Sales	5	80%	9	78%	16	-13%	14	29%	10	100%	5
YTD Unit Sales	41	41%	58	31%	76	-7%	71	20%	57	-5%	60
Monthly \$ Volume	\$ 25,000,000	71%	\$ 42,630,000	56%	\$ 66,532,500	1%	\$ 67,093,000	12%	\$ 58,879,000	92%	\$ 30,710,000
YTD \$ Volume	\$259,011,711	23%	\$317,294,500	37%	\$434,691,500	-14%	\$375,353,432	18%	\$308,260,432	-16%	\$368,159,000
Avg \$ Per Sq Ft	\$1,170	-1%	\$1,161	-23%	\$889	16%	\$1,034	5%	\$983	4%	\$948
Listing Inventory	337	-2%	331	-6%	310	-10%	280	-5%	293	-11%	329
Condos / Townhomes											
Unit Sales	9	-11%	8	-25%	6	100%	12	25%	9	-31%	13
YTD Unit Sales	41	22%	50	42%	71	4%	74	16%	62	-5%	65
Monthly \$ Volume	\$ 13,657,500	-30%	\$ 9,560,000	60%	\$ 15,280,000	1%	\$ 15,495,020	42%	\$ 9,058,250	-60%	\$ 22,535,000
YTD \$ Volume	\$ 71,757,651	28%	\$ 91,911,053	49%	\$ 137,123,704	-27%	\$ 100,085,145	15%	\$ 84,590,125	-31%	\$ 121,843,704
Avg \$ Per Sq Ft	\$1,199	-16%	\$1,012	6%	\$1,076	-8%	\$989	9%	\$895	-17%	\$1,082
Listing Inventory	297	-12%	260	-17%	216	-6%	202	-3%	209	-6%	223
Duplexes											
Unit Sales	2	0%	2	-100%	0		4	0%	4	300%	1
YTD Unit Sales	11	-36%	7	29%	9	100%	18	22%	14	56%	9
Monthly \$ Volume	\$ 6,950,000	-9%	\$ 6,300,000	-100%	\$ -		\$ 10,995,000	34%	\$ 7,265,000	117%	\$ 3,350,000
YTD \$ Volume	\$ 32,980,050	-40%	\$ 19,859,000	25%	\$ 24,840,000	65%	\$ 41,109,500	27%	\$ 30,114,500	21%	\$ 24,840,000
Avg \$ Per Sq Ft	\$915	3%	\$946				\$804	11%	\$716	-30%	\$1,027
Listing Inventory	43	12%	48	-2%	47	-34%	31	-10%	34	-28%	47
Vacant Land											
Unit Sales	1	0%	1	0%	1	100%	2	100%	0		0
YTD Unit Sales	7	0%	7	71%	12	67%	20	10%	18	64%	11
Monthly \$ Volume	\$ 3,200,000	-19%	\$ 2,600,000	38%	\$ 3,600,000	-17%	\$ 2,985,000	100%	\$ -		\$ -
YTD \$ Volume	\$ 19,127,144	7%	\$ 20,400,000	9%	\$ 22,139,500	156%	\$ 56,735,666	5%	\$ 53,750,666	190%	\$ 18,539,500
Listing Inventory	133	-11%	118	12%	132	-21%	104	-2%	106	-20%	133
Total Aspen Market											
Total Unit Sales	17	18%	20	15%	23	39%	32	28%	23	21%	19
YTD Unit Sales	100	22%	122	38%	168	9%	183	17%	151	4%	145
Total Monthly \$ Volume	\$ 48,807,500	25%	\$ 61,090,000	40%	\$ 85,412,500	13%	\$ 96,568,020	22%	\$ 75,202,250	33%	\$ 56,595,000
Total YTD \$ Volume	\$382,876,556	17%	\$449,464,553	38%	\$618,794,704	-7%	\$573,283,743	17%	\$476,715,723	-11%	\$533,382,204
Listing Inventory	810	-7%	757	-7%	705	-12%	617	-4%	642	-12%	732

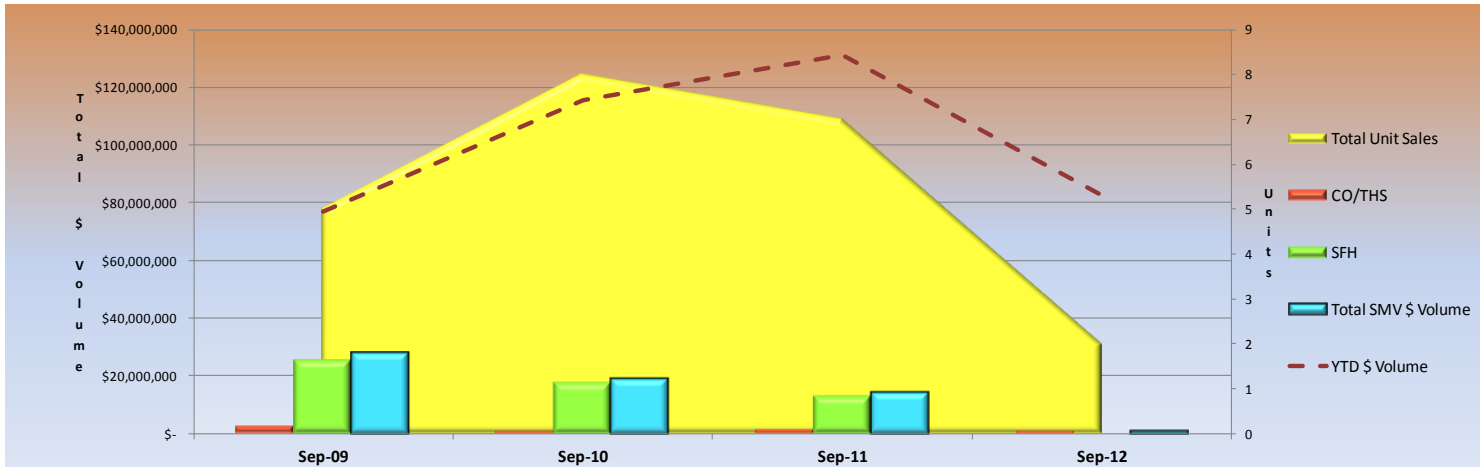
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The Estin Report: Snowmass Village Monthly Sales September 2012

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

	Sep-09	% Chg	Sep-10	% Chg	Sep-11	% Chg	Sep-12	% Chg	Aug-12	% Chg	Aug-11
Single Family Homes											
Unit Sales	4	50%	6	-33%	4	-100%	0		2		0
YTD Unit Sales	13	54%	20	0%	20	-15%	17	0%	17	6%	16
Monthly \$ Volume	\$ 25,400,000	-30%	\$ 17,795,000	-27%	\$ 13,054,000	-100%	\$ -		\$ 4,017,500		\$ -
YTD \$ Volume	\$ 60,500,000	49%	\$ 90,119,850	1%	\$ 91,224,000	-41%	\$ 54,099,507	0%	\$ 54,099,507	-31%	\$ 78,170,000
Avg \$ Per Sq Ft	\$864	-18%	\$711	-11%	\$636				\$526		
Listing Inventory	87	11%	97	-2%	95	-11%	85	-4%	88	-12%	100
Condos / Townhomes											
Unit Sales	1	100%	2	0%	2	0%	2	0%	2	-50%	4
YTD Unit Sales	14	64%	23	83%	42	-24%	32	-6%	30	-25%	40
Monthly \$ Volume	\$ 2,125,000	-68%	\$ 685,000	43%	\$ 977,500	-2%	\$ 960,000	-64%	\$ 1,575,000	-50%	\$ 3,175,000
YTD \$ Volume	\$ 16,425,000	54%	\$ 25,297,500	50%	\$ 37,938,326	-25%	\$ 28,526,960	3%	\$ 27,566,960	-25%	\$ 36,960,826
Avg \$ Per Sq Ft	\$1,164	-58%	\$492	-25%	\$371	29%	\$480	-20%	\$577	11%	\$517
Listing Inventory	219	-22%	170	-3%	165	4%	171	1%	170	-2%	174
Vacant Land											
Unit Sales	0		0		0		0		0	-100%	2
YTD Unit Sales	0		5	-20%	4	-25%	3	0%	3	-25%	4
Monthly \$ Volume	\$ -		\$ -		\$ -		\$ -		\$ -	-100%	\$ 2,635,000
YTD \$ Volume	\$ -		\$ 8,605,000	-47%	\$ 4,550,000	87%	\$ 8,500,000	0%	\$ 8,500,000	87%	\$ 4,550,000
Listing Inventory	26	-12%	23	13%	26	12%	29	3%	28	4%	27
Total Snowmass Village Market											
Total Unit Sales	5	60%	8	-25%	6	-67%	2	100%	4	-33%	6
YTD Unit Sales	27	78%	48	38%	66	-21%	52	-4%	50	-17%	60
Total Monthly \$ Volume	\$ 27,525,000	-33%	\$ 18,480,000	-24%	\$ 14,031,500	-93%	\$ 960,000	-483%	\$ 5,592,500	-4%	\$ 5,810,000
Total YTD \$ Volume	\$ 76,925,000	61%	\$ 124,022,350	8%	\$ 133,712,326	-32%	\$ 91,126,467	1%	\$ 90,166,467	-25%	\$ 119,680,826
Listing Inventory	332	-13%	290	-1%	286	0%	285	0%	286	-5%	301

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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. 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. For sales assistance and inquiries, please call Tim Estin 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

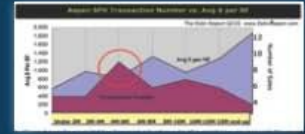


The Estin Report

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

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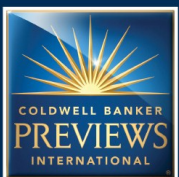


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