

Estin Report: August 2015 Market Snapshot Aspen Snowmass Real Estate

Released 09/01/2015 v2

The Estin Report began publishing monthly Aspen real estate market “snapshots” in 2012 on or near the 1st Monday of each month.

The Snapshots feature charts, tables and 30-day live links to photos and details of sold properties in the subject month along with comparisons to prior periods. They summarize residential real estate sales activity in the upper Roaring Fork Valley with three sections: 1) Total combined Aspen Snowmass Village Market; 2) the Aspen Market; 3) the Snowmass Village Market.

The Estin Report Monthly Market Snapshot is the only Aspen sales information widely published in a timely and consistent manner early each month.

August 2015 Aspen & Snowmass Village Real Estate Market Activity Summary

Total Aspen Snowmass Market	Aug-14	% Change	Aug-15
Monthly Unit Sales:	42	-40%	25
Year-to-Date Unit Sales:	277	1%	281
Monthly Dollar Volume:	\$ 104,758,713	2%	\$ 107,018,102
Year-to-Date Dollar Volume:	\$ 714,998,710	25%	\$ 897,225,215
Listing Inventory:	828	-6%	782
Aspen Market			
Monthly Unit Sales:	32	-28%	23
Year-to-Date Unit Sales:	179	11%	199
Monthly Dollar Volume:	\$ 93,630,000	12%	\$ 104,404,102
Year-to-Date Dollar Volume:	\$ 585,606,492	27%	\$ 743,656,902
Listing Inventory:	552	-7%	512
Snowmass Village Market			
Monthly Unit Sales:	10	-80%	2
Year-to-Date Unit Sales:	98	-16%	82
Monthly Dollar Volume:	\$ 11,128,713	-77%	\$ 2,614,000
Year-to-Date Dollar Volume:	\$ 129,392,218	19%	\$ 153,568,313
Listing Inventory:	276	-2%	270

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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.

Estin Report: August 2015 Market Snapshot Aspen Snowmass Real Estate

Summary August 2015 Market Statistics for Aspen Only

Aspen condo sales August 2015

- Unit Sales: -31% from (16) in August '14 to (11) in August '15
- Dollar Sales: -35% from \$25M in August '14 to \$16M in August '15

Aspen condo sales YTD 2015

- Unit Sales: +17% from (92) in August '14 to (108) in August '15
- Dollar Sales: +11% from \$192M in August '14 to \$213M in August '15

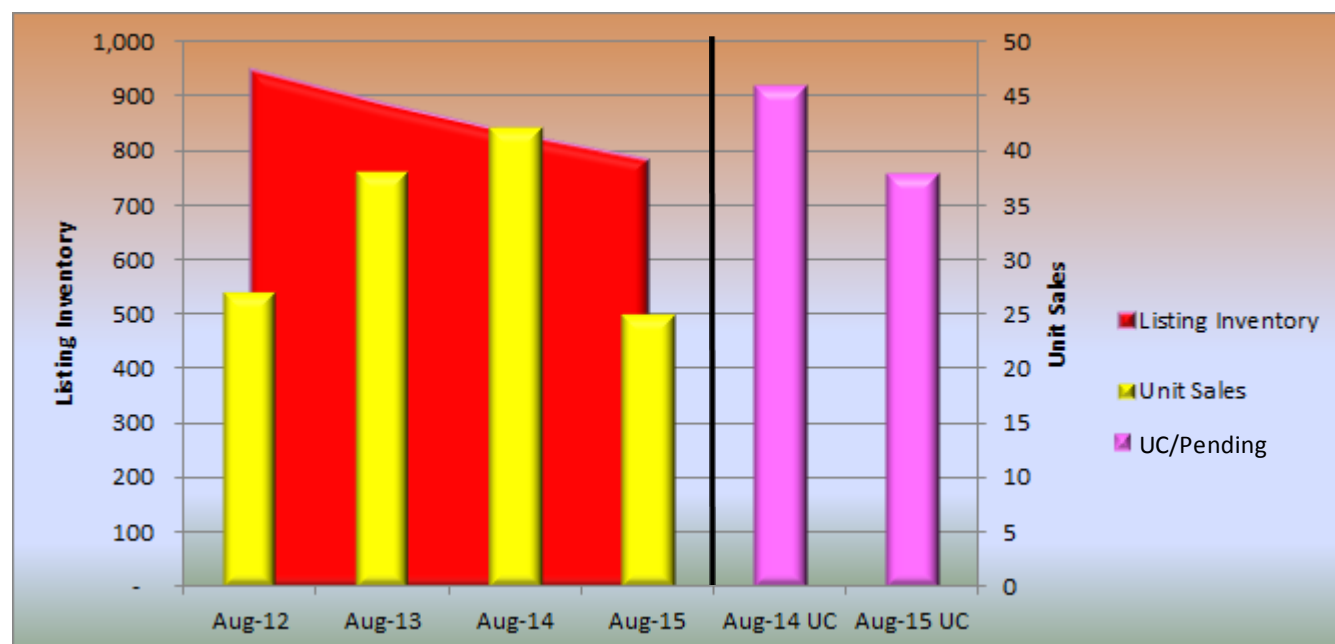
Aspen Single family home sales August 2015

- Unit Sales: -17% from (12) in August '14 to (10) in August '15
- Dollar Sales: +45% from \$60M in August '14 to \$87M in August '15

Aspen Single family home sales YTD 2015

- Unit Sales: -8% from (73) in August '14 to (67) in August '15
- Dollar Sales: +22% from \$364M in August '14 to \$443M in August '15

August 2015 Aspen Snowmass Market Inventory and Sales



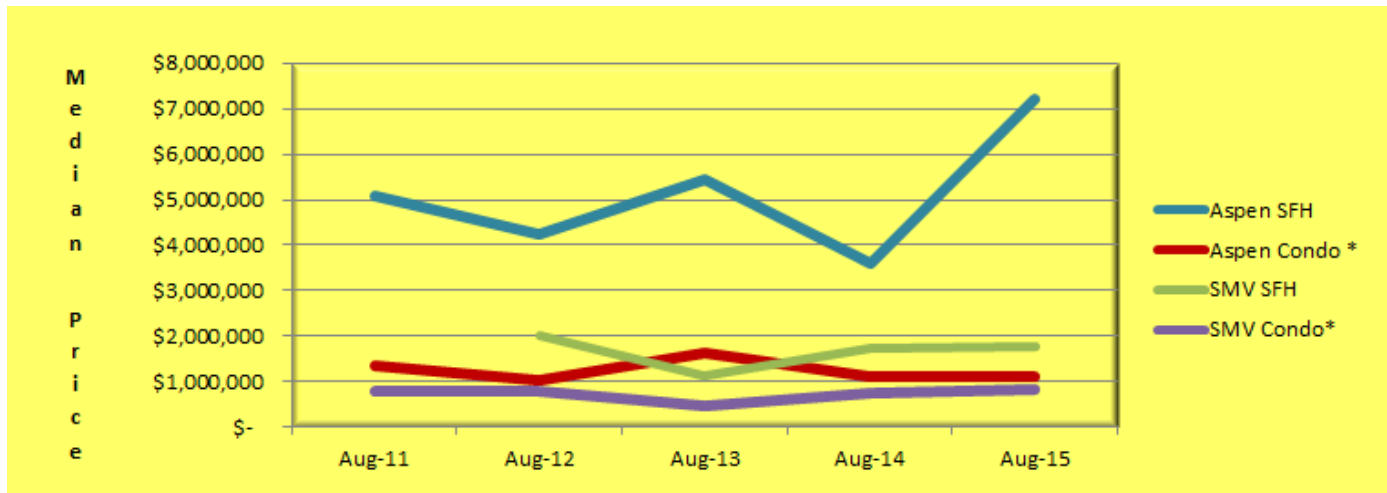
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NOTE: *UC— The number of units that went Under Contract in August 2015. UC's are an indicator of future activity when compared to the prior year.

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Estin Report: August 2015 Market Snapshot Aspen Snowmass Real Estate

August 2015 Aspen and Snowmass Median Prices

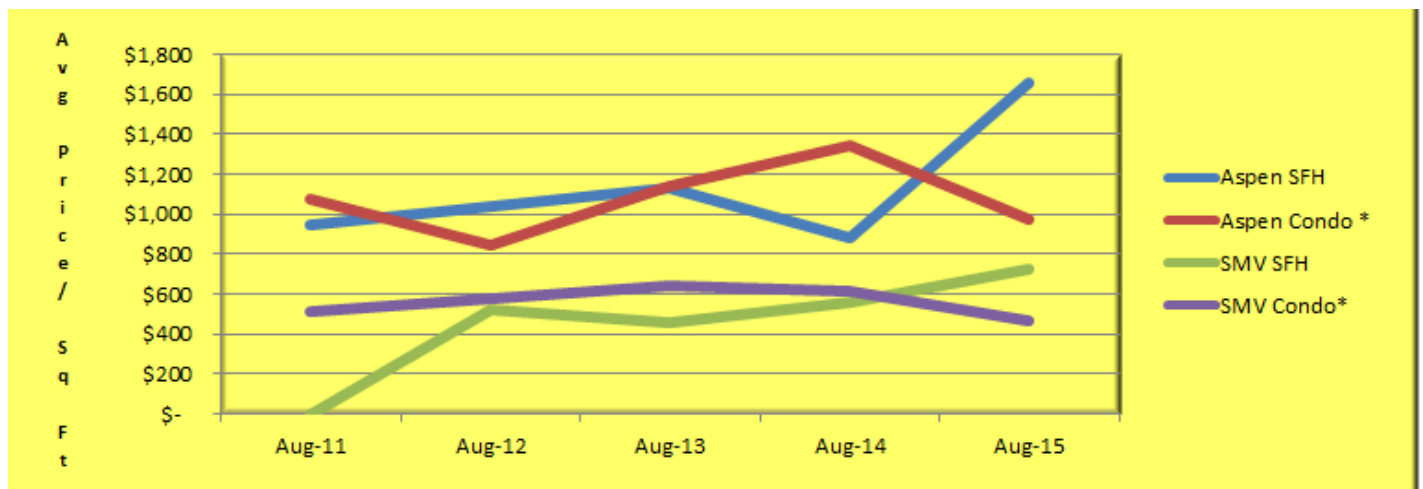


Median Price	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Aspen SFH	\$ 5,075,000	\$ 4,225,000	\$ 5,425,000	\$ 3,617,000	\$ 7,192,500
Aspen Condo *	\$ 1,355,000	\$ 1,037,000	\$ 1,650,000	\$ 1,127,500	\$ 1,100,000
SMV SFH		\$ 2,008,750	\$ 1,112,500	\$ 1,732,500	\$ 1,775,000
SMV Condo*	\$ 800,000	\$ 787,500	\$ 489,025	\$ 763,581	\$ 839,000

*Condos category now includes Townhome and Duplex per Aspen Glenwood MLS definition.

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August 2015 Avg \$/Sq Ft for Aspen and Snowmass Village

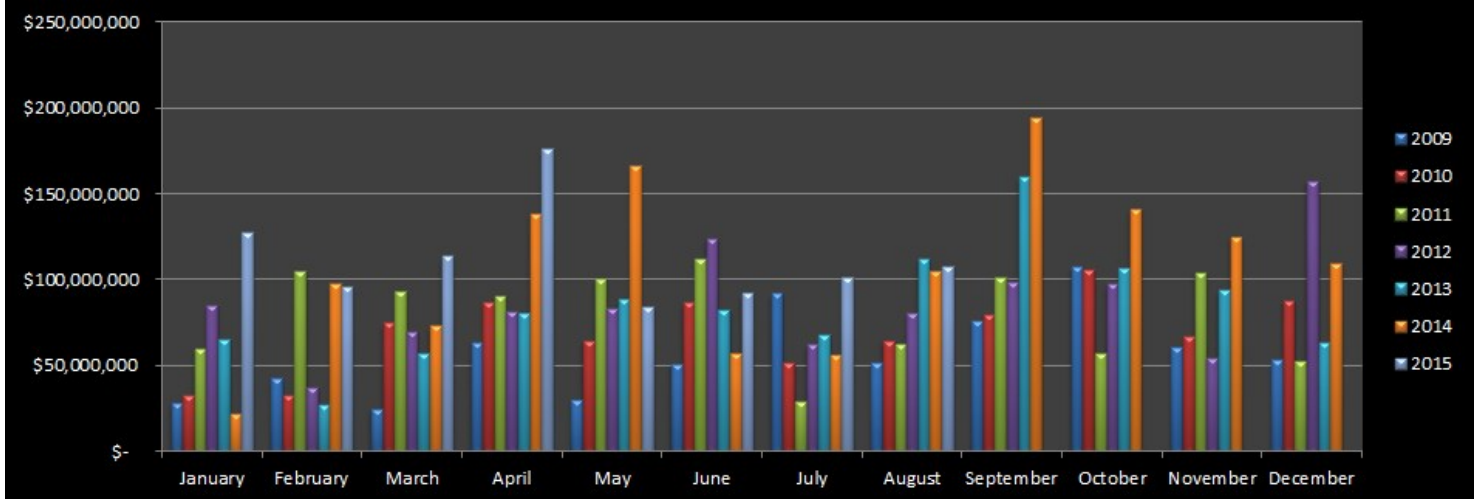


\$/ Sq Ft	Aug-11	Aug-12	Aug-13	Aug-14	Aug-15
Aspen SFH	\$ 948	\$ 1,036	\$ 1,127	\$ 879	\$ 1,657
Aspen Condo *	\$ 1,078	\$ 843	\$ 1,141	\$ 1,347	\$ 979
SMV SFH		\$ 526	\$ 457	\$ 563	\$ 722
SMV Condo*	\$ 517	\$ 577	\$ 642	\$ 619	\$ 466

*Condos category now includes Townhome and Duplex per Aspen Glenwood MLS definition.

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Estin Report: Total Aspen* Snowmass Market August 2015 & Historical Sales



Estin Report: Total Aspen* Snowmass Market August 2015 Sales Volume

Month	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015
January	\$ 28,350,394	14%	\$ 32,455,400	84%	\$ 59,780,000	42%	\$ 85,010,011	-24%	\$ 64,960,300	-66%	\$ 22,147,000	475%	\$ 127,244,567
February	\$ 42,165,551	-22%	\$ 33,010,500	218%	\$ 105,029,301	-65%	\$ 37,146,550	-27%	\$ 26,936,382	262%	\$ 97,470,275	-2%	\$ 95,847,000
March	\$ 24,530,000	204%	\$ 74,622,000	25%	\$ 93,291,555	-25%	\$ 69,690,650	-18%	\$ 57,120,659	27%	\$ 72,821,867	56%	\$ 113,616,850
April	\$ 63,608,900	37%	\$ 87,200,500	4%	\$ 90,526,056	-10%	\$ 81,444,985	-1%	\$ 80,458,095	72%	\$ 138,651,300	27%	\$ 175,858,000
May	\$ 30,240,000	113%	\$ 64,457,850	56%	\$ 100,677,250	-18%	\$ 83,017,666	7%	\$ 88,734,098	87%	\$ 166,241,605	-49%	\$ 84,137,500
June	\$ 50,855,000	70%	\$ 86,590,153	30%	\$ 112,502,320	10%	\$ 124,255,107	-34%	\$ 82,603,050	-31%	\$ 57,033,950	61%	\$ 91,959,196
July	\$ 91,880,711	-44%	\$ 51,165,500	-44%	\$ 28,851,548	115%	\$ 62,125,000	9%	\$ 67,648,000	-17%	\$ 55,874,000	82%	\$ 101,544,000
August	\$ 51,838,500	24%	\$ 64,415,000	-3%	\$ 62,405,000	30%	\$ 80,836,500	39%	\$ 112,096,350	-7%	\$ 104,758,713	2%	\$ 107,018,102
September	\$ 76,332,500	4%	\$ 79,570,000	27%	\$ 101,344,000	-3%	\$ 98,428,020	62%	\$ 159,732,802	22%	\$ 194,525,710	-100%	\$ -
October	\$ 107,199,389	-1%	\$ 105,703,500	-46%	\$ 56,632,333	72%	\$ 97,606,000	9%	\$ 106,575,600	33%	\$ 141,413,500	-100%	\$ -
November	\$ 60,731,782	10%	\$ 66,703,500	56%	\$ 103,837,000	-47%	\$ 54,515,000	72%	\$ 93,603,600	34%	\$ 124,966,204	-100%	\$ -
December	\$ 52,959,000	66%	\$ 88,060,750	-41%	\$ 52,167,500	202%	\$ 157,378,550	-60%	\$ 63,711,300	72%	\$ 109,516,500	-100%	\$ -
Annual Totals	\$ 680,691,727	23%	\$ 833,954,653	16%	\$ 967,043,863	7%	\$ 1,031,454,039	-3%	\$ 1,004,180,236	28%	\$ 1,285,420,623	-30%	\$ 897,225,215
YTD Total	\$ 383,469,056	29%	\$ 493,916,903	32%	\$ 653,063,030	-5%	\$ 623,526,469	-7%	\$ 580,556,934	23%	\$ 714,998,710	25%	\$ 897,225,215

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Estin Report: Total Aspen* Snowmass Market August 2015 Unit Sales

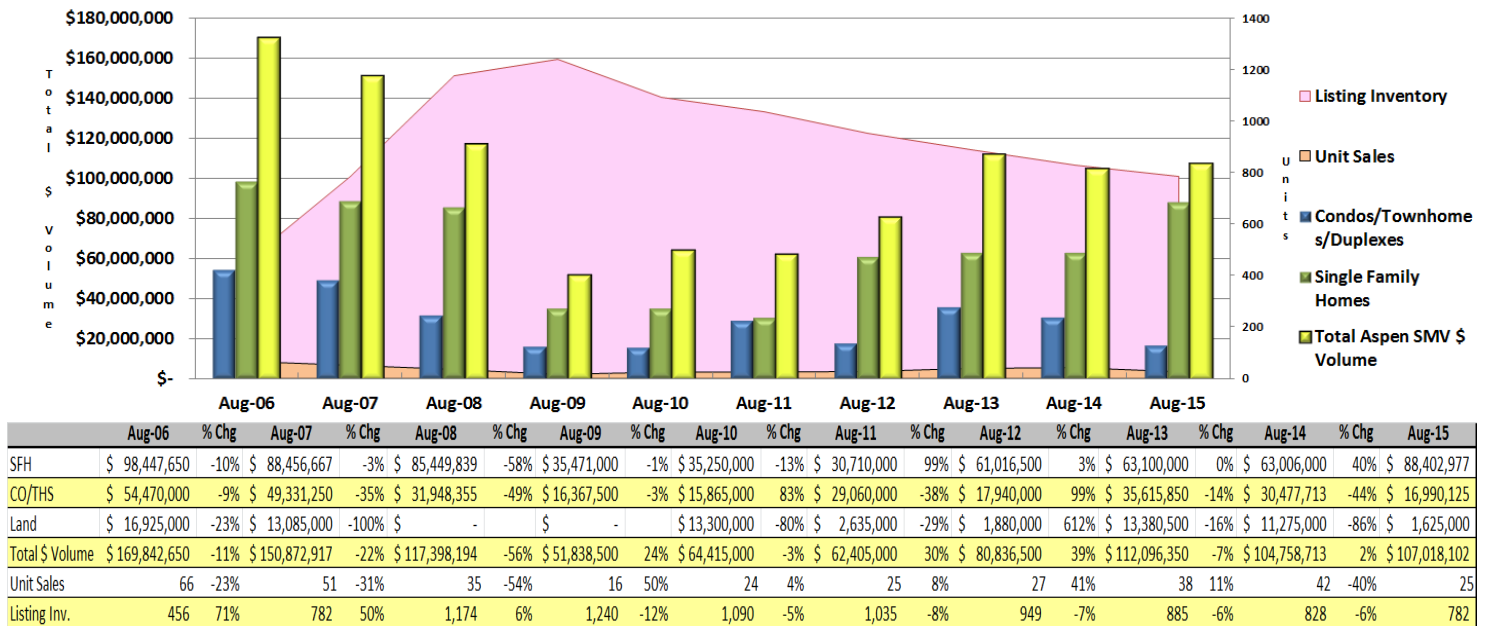
Month	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015
January	7	71%	12	50%	18	56%	28	7%	30	-43%	17	65%	28
February	14	-21%	11	109%	23	-35%	15	20%	18	106%	37	-32%	25
March	8	200%	24	50%	36	-42%	21	105%	43	-12%	38	16%	44
April	15	13%	17	100%	34	-3%	33	9%	36	36%	49	-2%	48
May	14	36%	19	21%	23	17%	27	56%	42	2%	43	0%	43
June	16	6%	17	71%	29	14%	33	-6%	31	-10%	28	46%	41
July	15	20%	18	-6%	17	18%	20	85%	37	-38%	23	17%	27
August	16	50%	24	4%	25	8%	27	41%	38	11%	42	-40%	25
September	22	27%	28	7%	30	17%	35	46%	51	-2%	50	-100%	0
October	30	-13%	26	0%	26	15%	30	30%	39	28%	50	-100%	0
November	22	-14%	19	26%	24	21%	29	21%	35	0%	35	-100%	0
December	13	123%	29	-21%	23	83%	42	-29%	30	30%	39	-100%	0
Annual Totals	192	27%	244	26%	308	10%	340	26%	430	5%	451	-38%	281
YTD Total	105	35%	142	44%	205	0%	204	35%	275	1%	277	1%	281

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Estin Report: Total Aspen Snowmass Village Monthly Sales August 2015

AUGUST 2015 ASPEN & SNOWMASS VILLAGE SALES COMPARISONS

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	Aug-12	% Chg	Aug-13	% Chg	Aug-14	% Chg	Aug-15	% Chg	Jul-15	% Chg	Jul-14
Single Family Homes											
Unit Sales	11	0%	11	27%	14	-21%	11	9%	10	11%	9
YTD Unit Sales	75	5%	79	20%	95	-9%	86	13%	75	-7%	81
Monthly \$ Volume	\$ 61,016,500	3%	\$ 63,100,000	0%	\$ 63,006,000	40%	\$ 88,402,977	28%	\$ 63,841,500	91%	\$ 33,444,000
YTD \$ Volume	\$ 409,479,939	-19%	\$ 330,121,326	26%	\$ 415,433,517	28%	\$ 529,982,977	17%	\$ 441,580,000	25%	\$ 352,427,517
Listing Inventory	387	-9%	353	-6%	332	-1%	328	5%	312	-1%	314
Condos / Townhomes											
Unit Sales	15	47%	22	0%	22	-45%	12	8%	11	-15%	13
YTD Unit Sales	107	64%	175	-10%	158	6%	167	7%	155	14%	136
Monthly \$ Volume	\$ 17,940,000	99%	\$ 35,615,850	-14%	\$ 30,477,713	-44%	\$ 16,990,125	6%	\$ 16,052,500	-26%	\$ 21,600,000
YTD \$ Volume	\$ 149,915,864	40%	\$ 209,605,108	22%	\$ 254,958,193	8%	\$ 275,164,738	6%	\$ 258,174,613	15%	\$ 224,480,480
Listing Inventory	419	-5%	400	-2%	391	-11%	349	4%	334	-15%	393
Vacant Land											
Unit Sales	1	400%	5	20%	6	-67%	2	-67%	6	500%	1
YTD Unit Sales	22	-5%	21	14%	24	17%	28	8%	26	44%	18
Monthly \$ Volume	\$ 1,880,000	612%	\$ 13,380,500	-16%	\$ 11,275,000	-86%	\$ 1,625,000	-92%	\$ 21,650,000	2508%	\$ 830,000
YTD \$ Volume	\$ 64,130,666	-36%	\$ 40,830,500	9%	\$ 44,607,000	106%	\$ 92,077,500	2%	\$ 90,452,500	171%	\$ 33,332,000
Listing Inventory	143	-8%	132	-20%	105	0%	105	2%	103	0%	103
Total Aspen Snowmass Market											
Total Unit Sales	27	41%	38	11%	42	-40%	25	-8%	27	17%	23
YTD Unit Sales	204	35%	275	1%	277	1%	281	9%	256	9%	235
Total Monthly \$ Volume	\$ 80,836,500	39%	\$ 112,096,350	-7%	\$ 104,758,713	2%	\$ 107,018,102	5%	\$ 101,544,000	82%	\$ 55,874,000
Total YTD \$ Volume	\$ 623,526,469	-7%	\$ 580,556,934	23%	\$ 714,998,710	25%	\$ 897,225,215	12%	\$ 790,207,113	29%	\$ 610,239,997
Listing Inventory	949	-7%	885	-6%	828	-6%	782	4%	749	-8%	810

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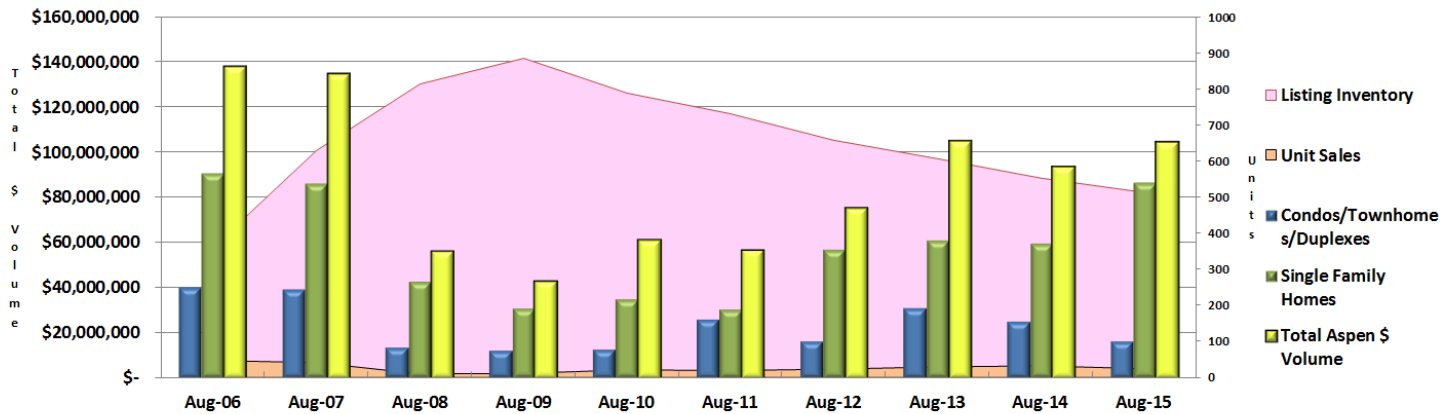
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Estin Report: Aspen* Monthly Sales Activity August 2015

AUGUST 2015 ASPEN SALES COMPARISONS

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



	Aug-06	% Chg	Aug-07	% Chg	Aug-08	% Chg	Aug-09	% Chg	Aug-10	% Chg	Aug-11	% Chg	Aug-12	% Chg	Aug-13	% Chg	Aug-14	% Chg	Aug-15
SFH	\$ 90,492,650	-5%	\$ 86,006,667	-50%	\$ 42,998,839	-28%	\$ 30,946,000	14%	\$ 35,250,000	-13%	\$ 30,710,000	86%	\$ 56,999,000	7%	\$ 60,875,000	-2%	\$ 59,541,000	45%	\$ 86,627,977
CO/THS	\$ 40,157,000	-3%	\$ 39,151,250	-66%	\$ 13,442,500	-10%	\$ 12,112,500	6%	\$ 12,835,000	102%	\$ 25,885,000	-37%	\$ 16,365,000	88%	\$ 30,779,300	-19%	\$ 24,864,000	-35%	\$ 16,151,125
Land	\$ 7,300,000	29%	\$ 9,435,000	-100%	\$ -	-	\$ -	-	\$ 13,300,000	-100%	\$ -	-	\$ 1,880,000	612%	\$ 13,380,500	-31%	\$ 9,225,000	-82%	\$ 1,625,000
Total \$ Volume	\$ 137,949,650	-2%	\$ 134,592,917	-58%	\$ 56,441,339	-24%	\$ 43,058,500	43%	\$ 61,385,000	-8%	\$ 56,595,000	33%	\$ 75,244,000	40%	\$ 105,034,800	-11%	\$ 93,630,000	12%	\$ 104,404,102
Unit Sales	47	-13%	41	-76%	10	10%	11	91%	21	-10%	19	21%	23	22%	28	14%	32	-28%	23
Listing Inv.	362	74%	629	30%	816	9%	888	-11%	790	-7%	734	-10%	660	-8%	606	-9%	552	-7%	512

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	Aug-12	% Chg	Aug-13	% Chg	Aug-14	% Chg	Aug-15	% Chg	Jul-15	% Chg	Jul-14
Single Family Homes											
Unit Sales	9	0%	9	33%	12	-17%	10	30%	7	-22%	9
YTD Unit Sales	58	3%	60	22%	73	-8%	67	15%	57	-7%	61
Monthly \$ Volume	\$ 56,999,000	7%	\$ 60,875,000	-2%	\$ 59,541,000	45%	\$ 86,627,977	50%	\$ 43,591,500	30%	\$ 33,444,000
YTD \$ Volume	\$ 355,380,432	-18%	\$ 291,038,326	25%	\$ 364,310,517	22%	\$ 442,958,977	20%	\$ 356,331,000	17%	\$ 304,769,517
Listing Inventory	299	-8%	276	-6%	259	0%	259	8%	239	-2%	244
Condos / Townhomes											
Unit Sales	13	8%	14	14%	16	-31%	11	36%	7	-22%	9
YTD Unit Sales	77	14%	88	5%	92	17%	108	10%	97	28%	76
Monthly \$ Volume	\$ 16,365,000	88%	\$ 30,779,300	-19%	\$ 24,864,000	-35%	\$ 16,151,125	21%	\$ 12,837,500	-23%	\$ 16,730,000
YTD \$ Volume	\$ 122,348,904	19%	\$ 145,655,350	32%	\$ 191,554,975	11%	\$ 213,390,425	8%	\$ 197,239,300	18%	\$ 166,690,975
Listing Inventory	246	-10%	222	-5%	211	-20%	169	6%	159	-27%	217
Vacant Land											
Unit Sales	1	400%	5	-20%	4	-50%	2	-150%	5		0
YTD Unit Sales	19	-11%	17	-18%	14	71%	24	8%	22	120%	10
Monthly \$ Volume	\$ 1,880,000	612%	\$ 13,380,500	-31%	\$ 9,225,000	-82%	\$ 1,625,000	-1158%	\$ 20,450,000		\$ -
YTD \$ Volume	\$ 55,630,666	-35%	\$ 36,060,500	-18%	\$ 29,741,000	194%	\$ 87,307,500	2%	\$ 85,682,500	318%	\$ 20,516,000
Listing Inventory	115	-6%	108	-24%	82	2%	84	0%	84	2%	82
Total Aspen Market											
Total Unit Sales	23	22%	28	14%	32	-28%	23	17%	19	6%	18
YTD Unit Sales	154	7%	165	8%	179	11%	199	12%	176	20%	147
Total Monthly \$ Volume	\$ 75,244,000	40%	\$ 105,034,800	-11%	\$ 93,630,000	12%	\$ 104,404,102	26%	\$ 76,879,000	53%	\$ 50,174,000
Total YTD \$ Volume	\$ 533,360,002	-11%	\$ 472,754,176	24%	\$ 585,606,492	27%	\$ 743,656,902	14%	\$ 639,252,800	30%	\$ 491,976,492
Listing Inventory	660	-8%	606	-9%	552	-7%	512	6%	482	-11%	543

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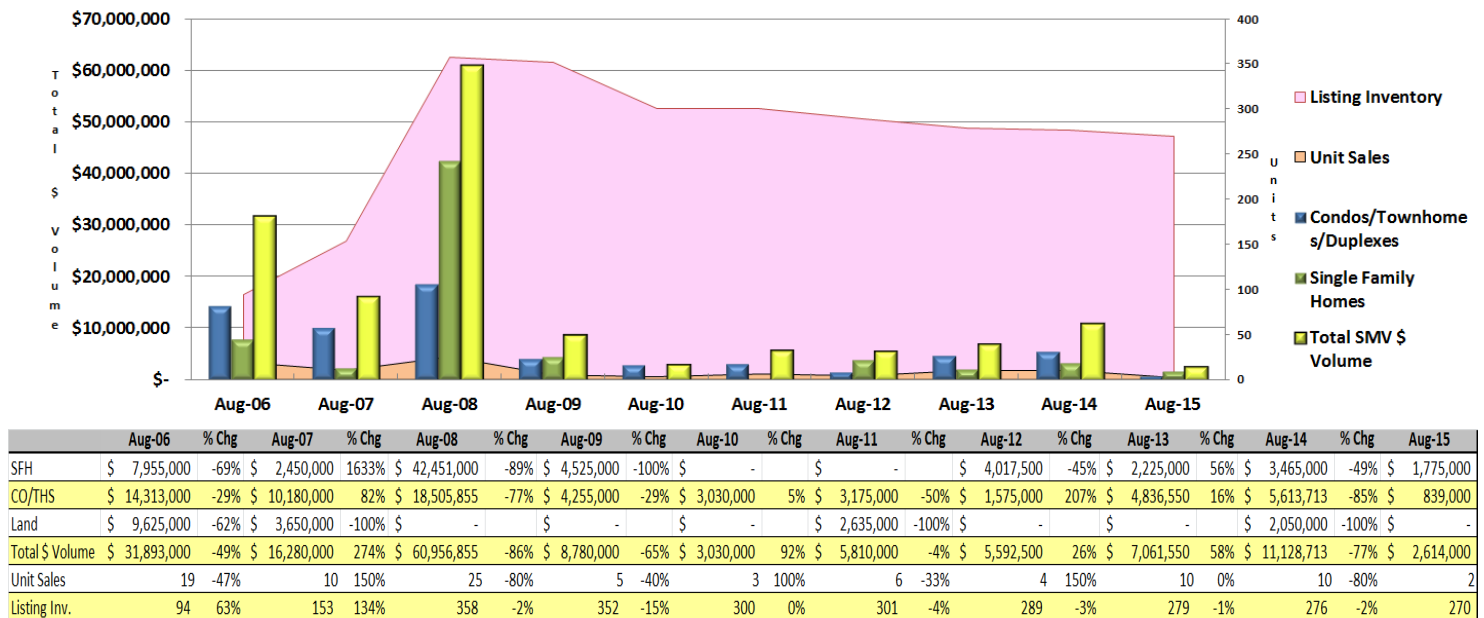
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AUGUST 2015 SNOWMASS VILLAGE SALES COMPARISONS

Bars



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	Aug-12	% Chg	Aug-13	% Chg	Aug-14	% Chg	Aug-15	% Chg	Jul-15	% Chg	Jul-14
Single Family Homes											
Unit Sales	2	0%	2	0%	2	-50%	1	200%	3		0
YTD Unit Sales	17	12%	19	16%	22	-14%	19	-5%	18	-10%	20
Monthly \$ Volume	\$ 4,017,500	-45%	\$ 2,225,000	56%	\$ 3,465,000	-49%	\$ 1,775,000	-1041%	\$ 20,250,000		\$ -
YTD \$ Volume	\$ 54,099,507	-28%	\$ 39,083,000	31%	\$ 51,123,000	70%	\$ 87,024,000	2%	\$ 85,249,000	79%	\$ 47,658,000
Listing Inventory	88	-13%	77	-5%	73	-5%	69	-6%	73	4%	70
Condos / Townhomes											
Unit Sales	2	300%	8	-25%	6	-83%	1	-300%	4	0%	4
YTD Unit Sales	30	190%	87	-24%	66	-11%	59	-2%	58	-3%	60
Monthly \$ Volume	\$ 1,575,000	207%	\$ 4,836,550	16%	\$ 5,613,713	-85%	\$ 839,000	-283%	\$ 3,215,000	-34%	\$ 4,870,000
YTD \$ Volume	\$ 27,566,960	132%	\$ 63,949,758	-1%	\$ 63,403,218	-3%	\$ 61,774,313	1%	\$ 60,935,313	5%	\$ 57,789,505
Listing Inventory	173	3%	178	1%	180	0%	180	3%	175	-1%	176
Vacant Land											
Unit Sales	0		0		2	-100%	0		1	0%	1
YTD Unit Sales	3	33%	4	150%	10	-60%	4	0%	4	-50%	8
Monthly \$ Volume	\$ -		\$ -		\$ 2,050,000	-100%	\$ -		\$ 1,200,000	45%	\$ 830,000
YTD \$ Volume	\$ 8,500,000	-44%	\$ 4,770,000	212%	\$ 14,866,000	-68%	\$ 4,770,000	0%	\$ 4,770,000	-63%	\$ 12,816,000
Listing Inventory	28	-14%	24	-4%	23	-9%	21	10%	19	-10%	21
Total Snowmass Village Market											
Total Unit Sales	4	150%	10	0%	10	-80%	2	300%	8	60%	5
YTD Unit Sales	50	120%	110	-11%	98	-16%	82	-2%	80	-9%	88
Total Monthly \$ Volume	\$ 5,592,500	26%	\$ 7,061,550	58%	\$ 11,128,713	-77%	\$ 2,614,000	-844%	\$ 24,665,000	333%	\$ 5,700,000
Total YTD \$ Volume	\$ 90,166,467	20%	\$ 107,802,758	20%	\$ 129,392,218	19%	\$ 153,568,313	2%	\$ 150,954,313	28%	\$ 118,263,505
Listing Inventory	289	-3%	279	-1%	276	-2%	270	1%	267	0%	267

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*Condos category now includes Townhome and Duplex per Aspen Glenwood MLS definition.

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.

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The Estin Report

Aspen Real Estate Intelligence

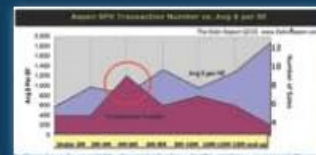


The Estin Report

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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Choose the expert in Aspen real estate and author of *The Estin Report*, the primary market guide to Aspen Snowmass real estate. Tim Estin is your resource for the most up to date Aspen Market information.

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