

Estin Report: November 2015 Market Snapshot Aspen Snowmass Real Estate

Released 12/4/2015 v3

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.

November 2015 Aspen & Snowmass Village Real Estate Market Activity Summary

Total Aspen Snowmass Market	Nov-14	% Change	Nov-15
Monthly Unit Sales:	35	17%	41
Year-to-Date Unit Sales:	412	3%	426
Monthly Dollar Volume:	\$ 124,966,204	18%	\$ 147,698,722
Year-to-Date Dollar Volume:	\$ 1,175,904,123	21%	\$ 1,424,236,327
Listing Inventory:	698	-4%	670
Aspen Market			
Monthly Unit Sales:	27	11%	30
Year-to-Date Unit Sales:	283	11%	313
Monthly Dollar Volume:	\$ 105,966,204	22%	\$ 128,982,222
Year-to-Date Dollar Volume:	\$ 983,890,906	24%	\$ 1,220,052,614
Listing Inventory:	432	-3%	420
Snowmass Village Market			
Monthly Unit Sales:	8	38%	11
Year-to-Date Unit Sales:	129	-12%	113
Monthly Dollar Volume:	\$ 19,000,000	-1%	\$ 18,716,500
Year-to-Date Dollar Volume:	\$ 192,013,218	6%	\$ 204,183,713
Listing Inventory:	266	-6%	250

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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: November 2015 Market Snapshot Aspen Snowmass Real Estate

Summary November 2015 Market Statistics for Aspen Only

Aspen condo sales November 2015

- Unit Sales: -6% from (16) in November '14 to (15) in November '15
- Dollar Sales: +14% from \$43M in November '14 to \$49M in November '15

Aspen condo sales YTD 2015

- Unit Sales: +17% from (143) in November '14 to (168) in November '15
- Dollar Sales: +16% from \$297M in November '14 to \$344M in November '15

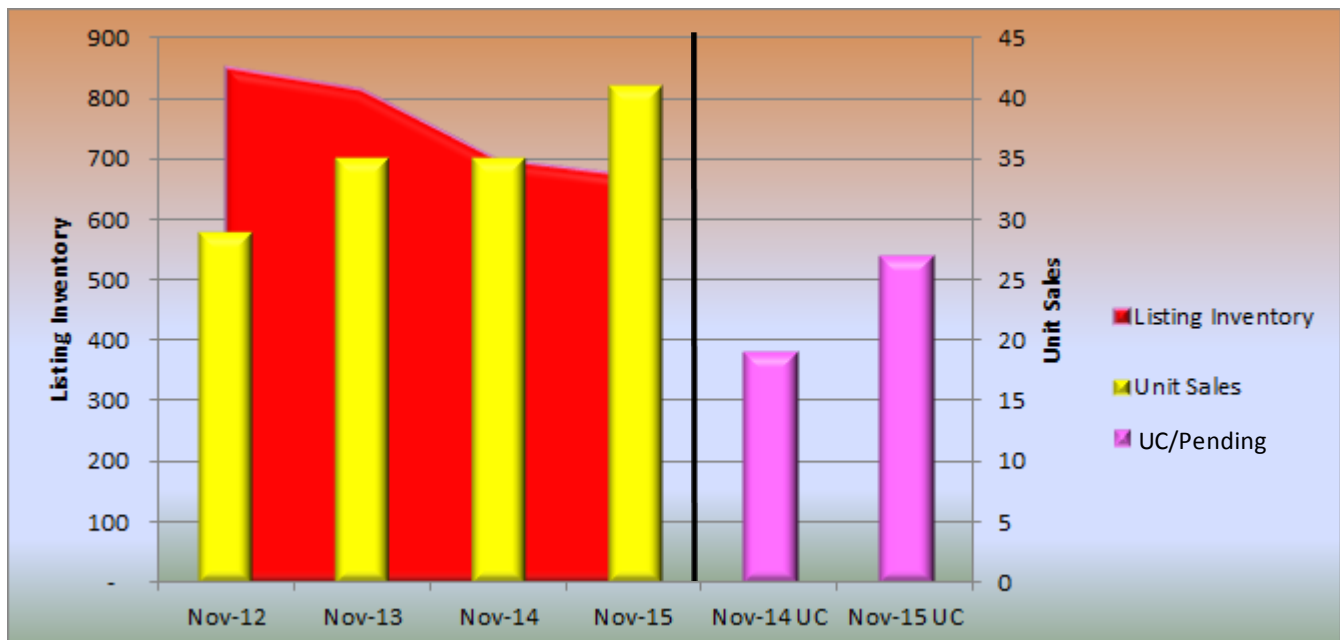
Aspen Single family home sales November 2015

- Unit Sales: +20% from (10) in November '14 to (12) in November '15
- Dollar Sales: +6% from \$63M in November '14 to \$66M in November '15

Aspen Single family home sales YTD 2015

- Unit Sales: -3% from (118) in November '14 to (115) in November '15
- Dollar Sales: +22% from \$636M in November '14 to \$768M in November '15

November 2015 Aspen Snowmass Market Inventory and Sales



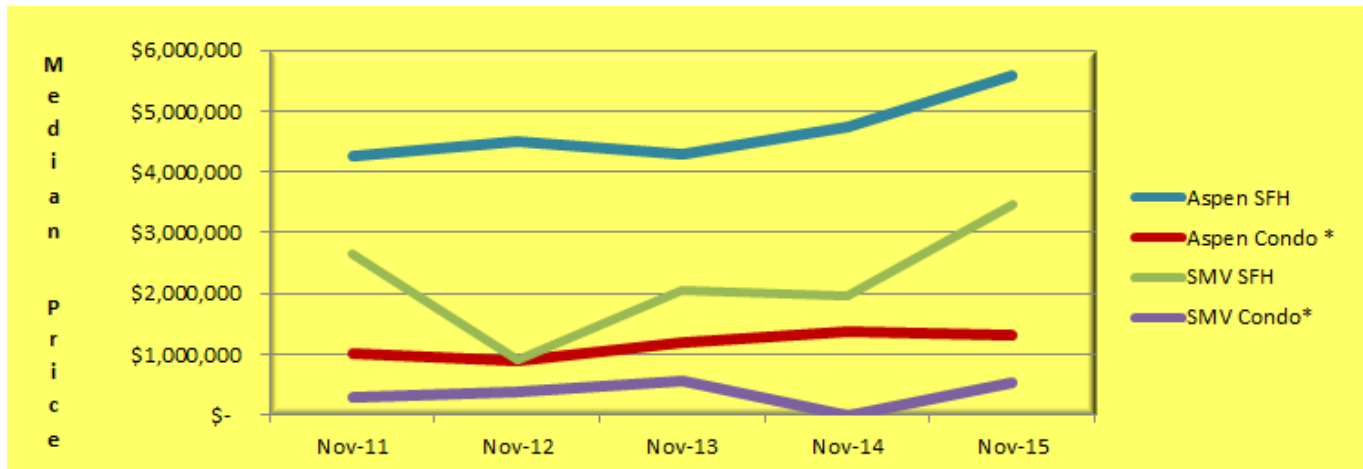
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NOTE: *UC— The number of units that went Under Contract in November 2015. UC's are an indicator of future activity when compared to the prior year.

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 (SMV), Woody Creek (WC) and Old Snowmass (OSM). 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: November 2015 Market Snapshot Aspen Snowmass Real Estate

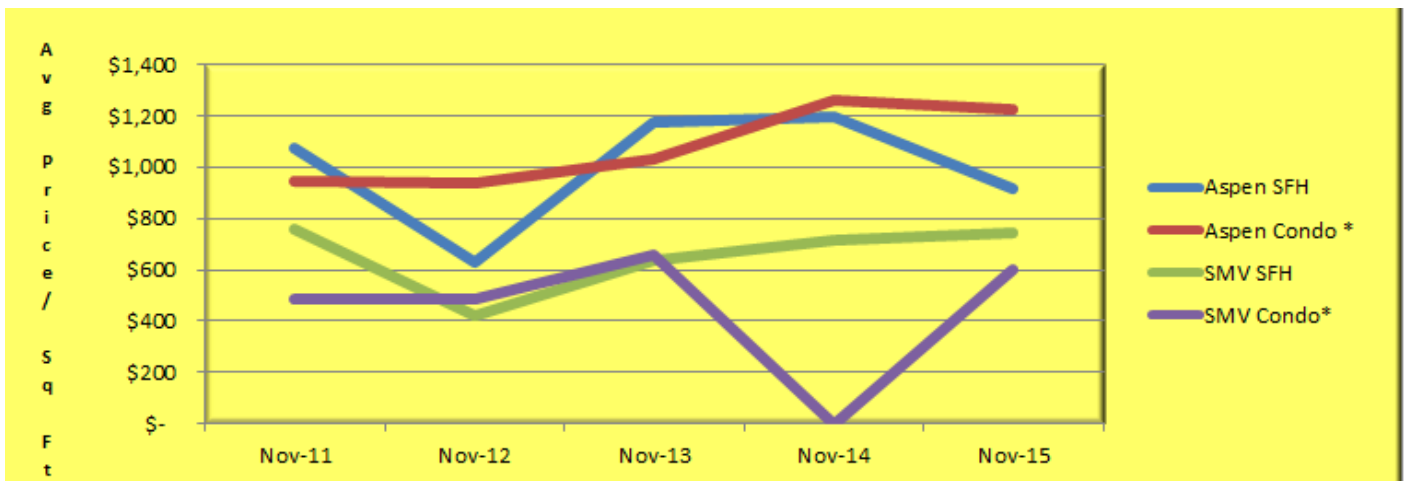
November 2015 Aspen and Snowmass Median Prices



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

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

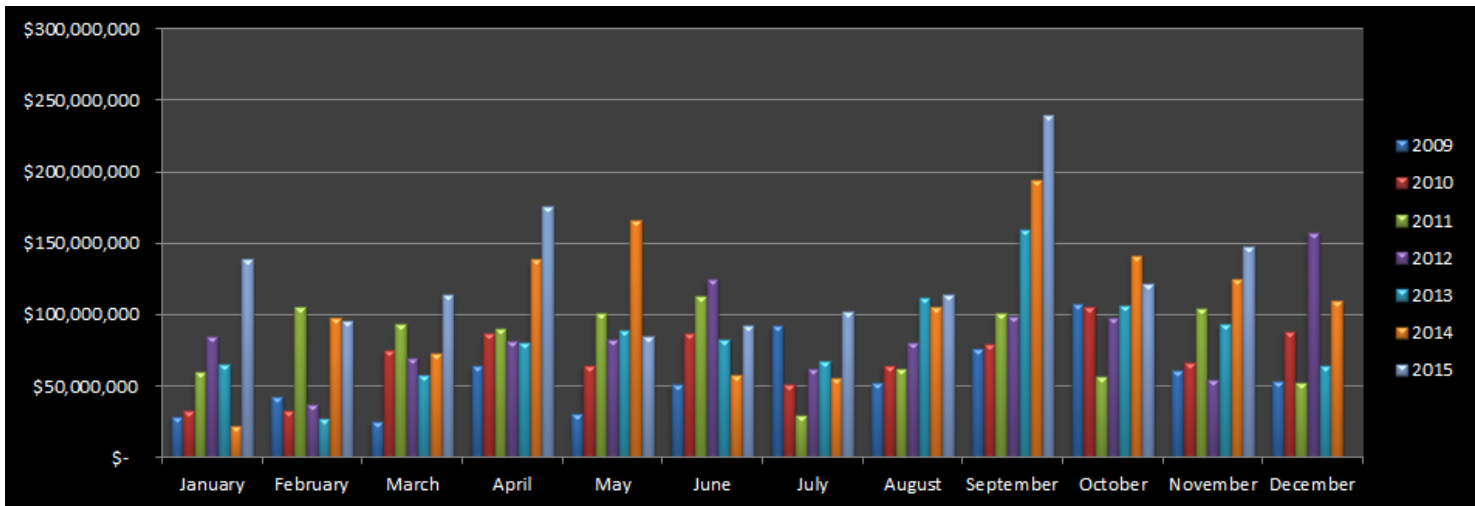


\$ / Sq Ft	Nov-11	% Chg	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15
Aspen SFH	\$ 1,072	-41%	\$ 631	87%	\$ 1,176	1%	\$ 1,192	-23%	\$ 913
Aspen Condo *	\$ 945	-1%	\$ 934	11%	\$ 1,034	22%	\$ 1,258	-3%	\$ 1,226
SMV SFH	\$ 757	-44%	\$ 424	50%	\$ 636	12%	\$ 714	4%	\$ 744
SMV Condo*	\$ 483	0%	\$ 485	36%	\$ 661				\$ 600

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

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



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Estin Report: Total Aspen* Snowmass Market November 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	527%	\$ 138,819,567
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	9%	\$ 114,143,102
September	\$ 76,332,500	4%	\$ 79,570,000	27%	\$ 101,344,000	-3%	\$ 98,428,020	62%	\$ 159,732,802	22%	\$ 194,525,710	23%	\$ 239,328,900
October	\$ 107,199,389	-1%	\$ 105,703,500	-46%	\$ 56,632,333	72%	\$ 97,606,000	9%	\$ 106,575,600	33%	\$ 141,413,500	-14%	\$ 121,283,490
November	\$ 60,731,782	10%	\$ 66,703,500	56%	\$ 103,837,000	-47%	\$ 54,515,000	72%	\$ 93,603,600	34%	\$ 124,966,204	18%	\$ 147,698,722
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	11%	\$ 1,424,236,327
YTD Total	\$ 627,732,727	19%	\$ 745,893,903	23%	\$ 914,876,363	-4%	\$ 874,075,489	8%	\$ 940,468,936	25%	\$ 1,175,904,123	21%	\$ 1,424,236,327

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

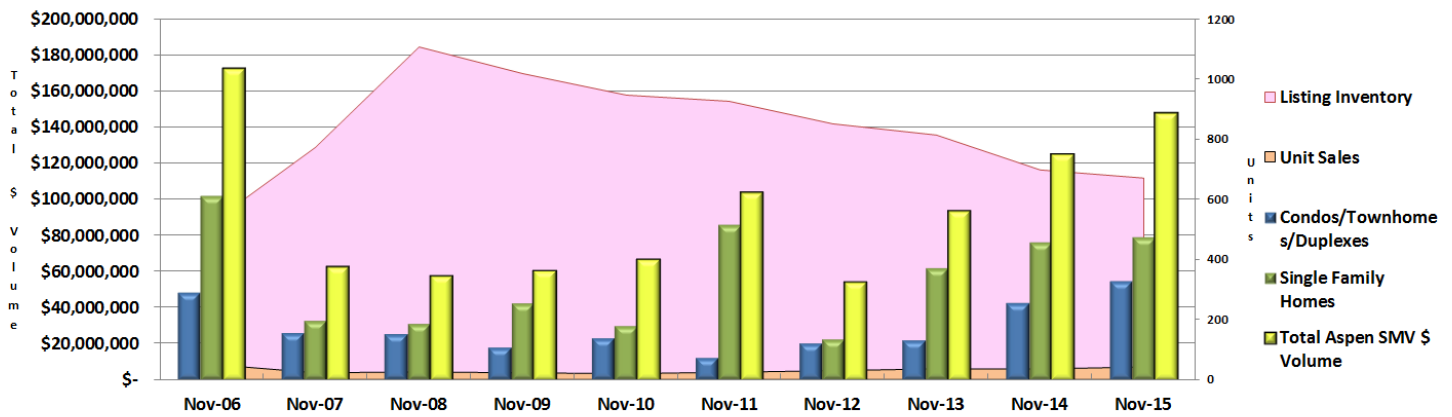
Month	2009	% Change	2010	% Change	2011	% Change	2012	% Change	2013	% Change	2014	% Change	2015
January	7	71%	12	50%	18	56%	28	7%	30	-43%	17	71%	29
February	14	-21%	11	109%	23	-35%	15	20%	18	106%	37	-32%	25
March	8	200%	24	50%	36	-42%	21	105%	43	-12%	38	16%	44
April	15	13%	17	100%	34	-3%	33	9%	36	36%	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	-36%	27
September	22	27%	28	7%	30	17%	35	46%	51	-2%	50	24%	62
October	30	-13%	26	0%	26	15%	30	30%	39	28%	50	-22%	39
November	22	-14%	19	26%	24	21%	29	21%	35	0%	35	17%	41
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	-6%	426
YTD Total	179	20%	215	33%	285	5%	298	34%	400	3%	412	3%	426

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Estin Report: Total Aspen Snowmass Village Monthly Sales November 2015

NOVEMBER 2015 ASPEN & SNOWMASS VILLAGE SALES COMPARISONS

Bars



	Nov-06	% Chg	Nov-07	% Chg	Nov-08	% Chg	Nov-09	% Chg	Nov-10	% Chg	Nov-11	% Chg	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15
SFH	\$ 102,031,600	-68%	\$ 32,753,845	-4%	\$ 31,467,610	35%	\$ 42,536,857	-29%	\$ 30,375,000	183%	\$ 86,017,000	-73%	\$ 22,815,000	172%	\$ 61,947,500	23%	\$ 76,153,704	4%	\$ 79,335,658
CO/THS	\$ 48,583,326	-46%	\$ 26,182,500	-2%	\$ 25,682,159	-29%	\$ 18,194,925	28%	\$ 23,328,500	-46%	\$ 12,520,000	63%	\$ 20,375,000	10%	\$ 22,431,100	91%	\$ 42,777,500	27%	\$ 54,414,000
Land	\$ 21,625,000	-82%	\$ 3,950,000	-81%	\$ 731,280	-100%	\$ -		\$ 13,000,000	-59%	\$ 5,300,000	114%	\$ 11,325,000	-19%	\$ 9,225,000	-35%	\$ 6,035,000	131%	\$ 13,949,064
Total \$ Volume	\$ 172,239,926	-63%	\$ 62,886,345	-8%	\$ 57,881,049	5%	\$ 60,731,782	10%	\$ 66,703,500	56%	\$ 103,837,000	-47%	\$ 54,515,000	72%	\$ 93,603,600	34%	\$ 124,966,204	18%	\$ 147,698,722
Unit Sales	50	-56%	22	14%	25	-12%	22	-14%	19	26%	24	21%	29	21%	35	0%	35	17%	41
Listing Inv.	524	48%	773	44%	1,110	-8%	1,019	-7%	949	-2%	926	-8%	851	-4%	813	-14%	698	-4%	670

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	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Oct-15	% Chg	Oct-14
Single Family Homes											
Unit Sales	8	88%	15	-7%	14	14%	16	19%	13	-35%	20
YTD Unit Sales	113	12%	126	22%	154	-5%	146	11%	130	-7%	140
Monthly \$ Volume	\$ 22,815,000	172%	\$ 61,947,500	23%	\$ 76,153,704	4%	\$ 79,335,658	-2%	\$ 81,196,500	-8%	\$ 88,590,000
YTD \$ Volume	\$ 585,222,939	-2%	\$ 573,269,426	28%	\$ 733,422,490	22%	\$ 893,254,535	9%	\$ 813,918,877	24%	\$ 657,268,786
Listing Inventory	342	-12%	300	-9%	273	-1%	271	-13%	305	1%	303
Condos / Townhomes											
Unit Sales	16	0%	16	0%	16	38%	22	-5%	23	5%	22
YTD Unit Sales	155	57%	244	-10%	219	12%	245	9%	223	10%	203
Monthly \$ Volume	\$ 20,375,000	10%	\$ 22,431,100	91%	\$ 42,777,500	27%	\$ 54,414,000	36%	\$ 34,686,990	3%	\$ 33,543,500
YTD \$ Volume	\$ 210,161,884	45%	\$ 305,529,010	21%	\$ 368,466,043	13%	\$ 417,485,228	13%	\$ 363,071,228	11%	\$ 325,688,543
Listing Inventory	375	6%	397	-14%	342	-11%	304	-6%	321	-10%	357
Vacant Land											
Unit Sales	5	-20%	4	25%	5	-40%	3	0%	3	-63%	8
YTD Unit Sales	30	0%	30	30%	39	-10%	35	9%	32	-6%	34
Monthly \$ Volume	\$ 11,325,000	-19%	\$ 9,225,000	-35%	\$ 6,035,000	131%	\$ 13,949,064	158%	\$ 5,400,000	-72%	\$ 19,280,000
YTD \$ Volume	\$ 78,690,666	-22%	\$ 61,670,500	20%	\$ 74,015,590	53%	\$ 113,496,564	14%	\$ 99,547,500	46%	\$ 67,980,590
Listing Inventory	134	-13%	116	-28%	83	14%	95	-8%	103	6%	97
Total Aspen Snowmass Market											
Total Unit Sales	29	21%	35	0%	35	17%	41	5%	39	-22%	50
YTD Unit Sales	298	34%	400	3%	412	3%	426	10%	385	2%	377
Total Monthly \$ Volume	\$ 54,515,000	72%	\$ 93,603,600	34%	\$ 124,966,204	18%	\$ 147,698,722	18%	\$ 121,283,490	-14%	\$ 141,413,500
Total YTD \$ Volume	\$ 874,075,489	8%	\$ 940,468,936	25%	\$ 1,175,904,123	21%	\$ 1,424,236,327	10%	\$ 1,276,537,605	21%	\$ 1,050,937,919
Listing Inventory	851	-4%	813	-14%	698	-4%	670	-9%	729	-4%	757

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

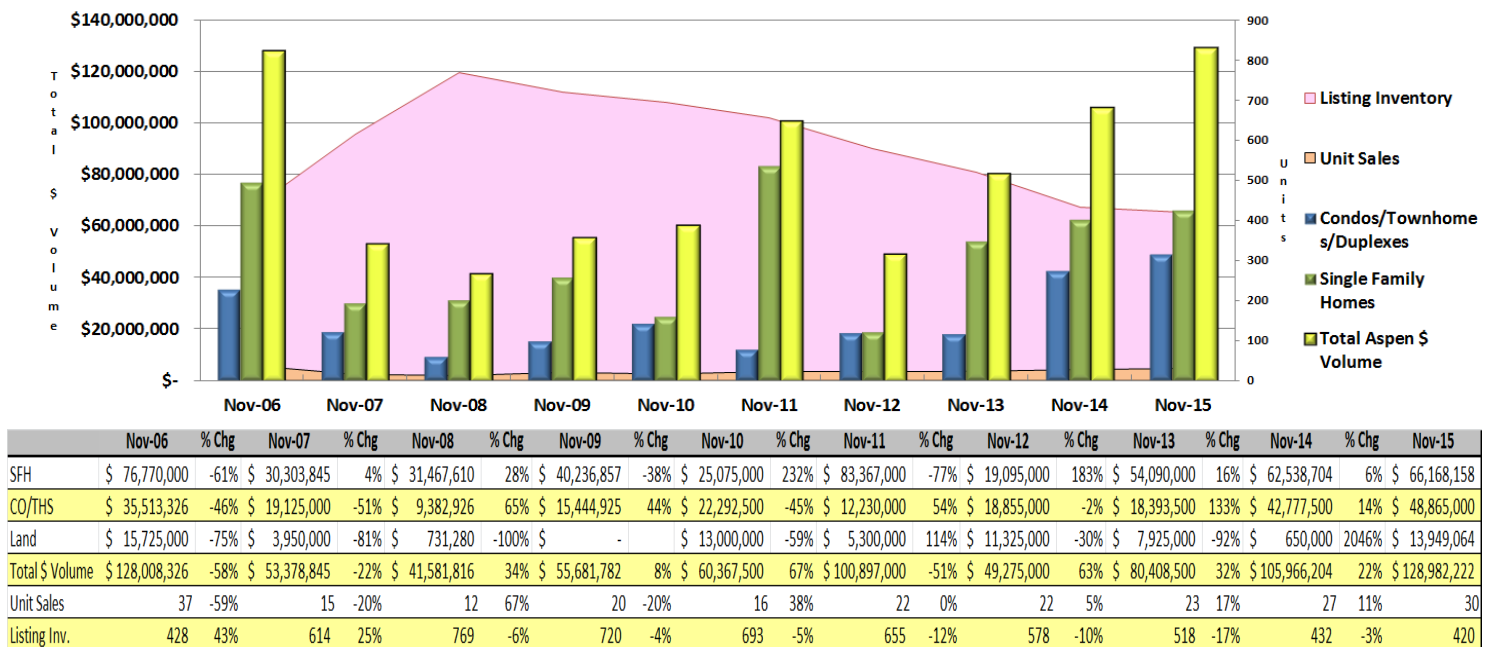
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Estin Report: Aspen* Monthly Sales Activity November 2015

NOVEMBER 2015 ASPEN SALES COMPARISONS

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



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	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Oct-15	% Chg	Oct-14
Single Family Homes											
Unit Sales	5	120%	11	-9%	10	20%	12	8%	11	-35%	17
YTD Unit Sales	92	7%	98	20%	118	-3%	115	10%	103	-5%	108
Monthly \$ Volume	\$ 19,095,000	183%	\$ 54,090,000	16%	\$ 62,538,704	6%	\$ 66,168,158	-17%	\$ 77,312,500	0%	\$ 76,940,000
YTD \$ Volume	\$ 524,753,432	-11%	\$ 468,723,426	36%	\$ 635,709,490	21%	\$ 767,957,135	9%	\$ 701,788,977	22%	\$ 573,170,786
Listing Inventory	265	-12%	232	-9%	210	1%	213	-12%	238	2%	233
Condos / Townhomes											
Unit Sales	12	-25%	9	78%	16	-6%	15	-27%	19	6%	18
YTD Unit Sales	113	19%	134	7%	143	17%	168	9%	153	20%	127
Monthly \$ Volume	\$ 18,855,000	-2%	\$ 18,393,500	133%	\$ 42,777,500	14%	\$ 48,865,000	34%	\$ 32,256,990	9%	\$ 29,660,500
YTD \$ Volume	\$ 175,948,924	29%	\$ 226,310,402	31%	\$ 297,391,826	16%	\$ 344,318,915	14%	\$ 295,453,915	16%	\$ 254,614,326
Listing Inventory	208	-9%	190	-19%	153	-14%	132	-10%	145	-15%	170
Vacant Land											
Unit Sales	5	-40%	3	-67%	1	200%	3	33%	2	-60%	5
YTD Unit Sales	27	-19%	22	0%	22	36%	30	10%	27	29%	21
Monthly \$ Volume	\$ 11,325,000	-30%	\$ 7,925,000	-92%	\$ 650,000	2046%	\$ 13,949,064	68%	\$ 4,450,000	-73%	\$ 16,305,000
YTD \$ Volume	\$ 70,190,666	-26%	\$ 52,235,500	-3%	\$ 50,789,590	112%	\$ 107,776,564	13%	\$ 93,827,500	87%	\$ 50,139,590
Listing Inventory	105	-9%	96	-28%	69	9%	75	-8%	81	5%	77
Total Aspen Market											
Total Unit Sales	22	5%	23	17%	27	11%	30	-7%	32	-20%	40
YTD Unit Sales	232	9%	254	11%	283	11%	313	10%	283	11%	256
Total Monthly \$ Volume	\$ 49,275,000	63%	\$ 80,408,500	32%	\$ 105,966,204	22%	\$ 128,982,222	12%	\$ 114,019,490	-7%	\$ 122,905,500
Total YTD \$ Volume	\$ 770,893,022	-3%	\$ 747,269,328	32%	\$ 983,890,906	24%	\$ 1,220,052,614	11%	\$ 1,091,070,392	24%	\$ 877,924,702
Listing Inventory	578	-10%	518	-17%	432	-3%	420	-10%	464	-3%	480

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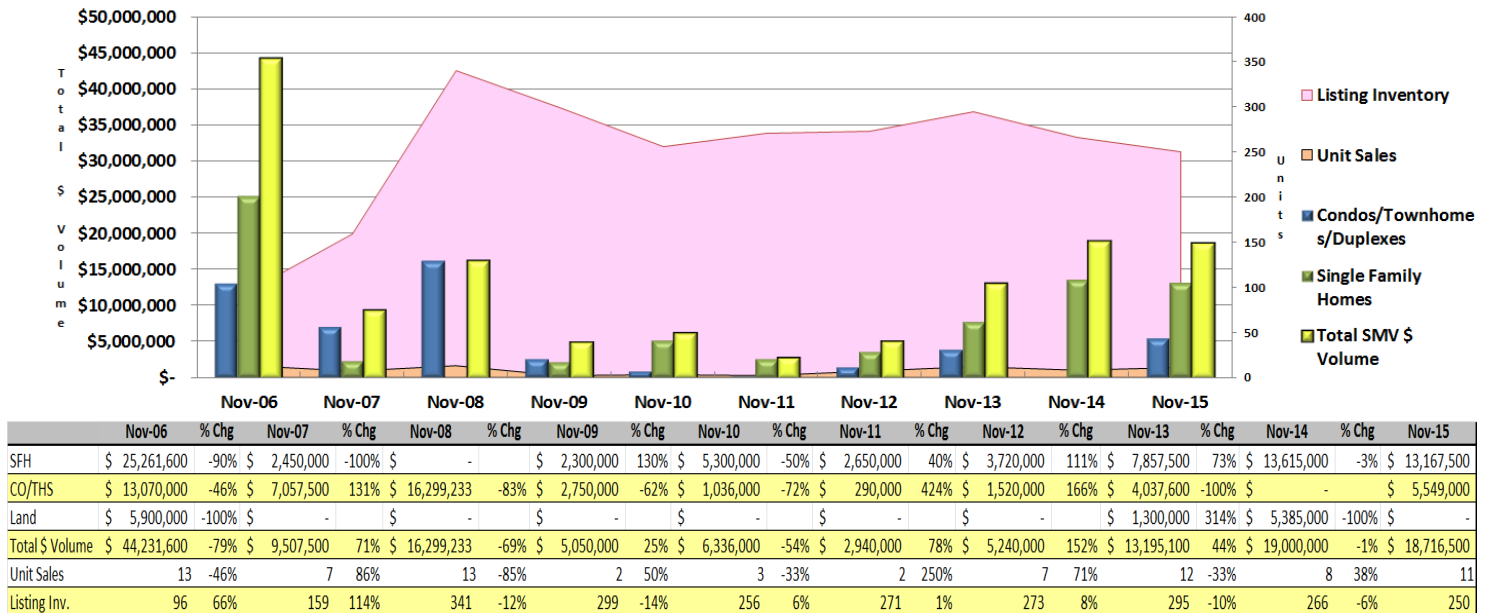
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NOVEMBER 2015 SNOWMASS VILLAGE SALES COMPARISONS

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



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	Nov-12	% Chg	Nov-13	% Chg	Nov-14	% Chg	Nov-15	% Chg	Oct-15	% Chg	Oct-14
Single Family Homes											
Unit Sales	3	33%	4	0%	4	0%	4	-50%	2	-33%	3
YTD Unit Sales	21	33%	28	29%	36	-14%	31	-13%	27	-16%	32
Monthly \$ Volume	\$ 3,720,000	111%	\$ 7,857,500	73%	\$ 13,615,000	-3%	\$ 13,167,500	71%	\$ 3,884,000	-67%	\$ 11,650,000
YTD \$ Volume	\$ 60,469,507	73%	\$ 104,546,000	-7%	\$ 97,713,000	28%	\$ 125,297,400	11%	\$ 112,129,900	33%	\$ 84,098,000
Listing Inventory	77	-12%	68	-7%	63	-8%	58	-16%	67	-4%	70
Condos / Townhomes											
Unit Sales	4	75%	7	-100%	0		7	43%	4	0%	4
YTD Unit Sales	42	162%	110	-31%	76	1%	77	-9%	70	-8%	76
Monthly \$ Volume	\$ 1,520,000	166%	\$ 4,037,600	-100%	\$ -		\$ 5,549,000	56%	\$ 2,430,000	-37%	\$ 3,883,000
YTD \$ Volume	\$ 34,212,960	132%	\$ 79,218,608	-10%	\$ 71,074,218	3%	\$ 73,166,313	8%	\$ 67,617,313	-5%	\$ 71,074,218
Listing Inventory	167	24%	207	-9%	189	-9%	172	-2%	176	-6%	187
Vacant Land											
Unit Sales	0		1	300%	4	-100%	0		1	-67%	3
YTD Unit Sales	3	167%	8	113%	17	-71%	5	0%	5	-62%	13
Monthly \$ Volume	\$ -		\$ 1,300,000	314%	\$ 5,385,000	-100%	\$ -		\$ 950,000	-68%	\$ 2,975,000
YTD \$ Volume	\$ 8,500,000	11%	\$ 9,435,000	146%	\$ 23,226,000	-75%	\$ 5,720,000	0%	\$ 5,720,000	-68%	\$ 17,841,000
Listing Inventory	29	-31%	20	-30%	14	43%	20	-10%	22	10%	20
Total Snowmass Village Market											
Total Unit Sales	7	71%	12	-33%	8	38%	11	-36%	7	-30%	10
YTD Unit Sales	66	121%	146	-12%	129	-12%	113	-10%	102	-16%	121
Total Monthly \$ Volume	\$ 5,240,000	152%	\$ 13,195,100	44%	\$ 19,000,000	-1%	\$ 18,716,500	61%	\$ 7,264,000	-61%	\$ 18,508,000
Total YTD \$ Volume	\$ 103,182,467	87%	\$ 193,199,608	-1%	\$ 192,013,218	6%	\$ 204,183,713	9%	\$ 185,467,213	7%	\$ 173,013,218
Listing Inventory	273	8%	295	-10%	266	-6%	250	-6%	265	-4%	277

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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

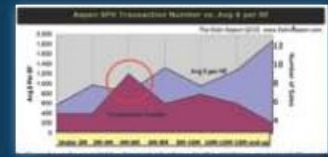


The Estin Report

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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