

BJ ★ ADAMS AND COMPANY

---

**ASPEN • SNOWMASS VILLAGE • BASALT**  
**2010 ANNUAL REAL ESTATE REPORT**  
**JANUARY 1, 2011**

---



*Old Snowmass and the Elk Mountain Range*

Prepared by:  
**Andrew Ernemann, Broker Associate**  
BJ Adams and Company  
970-379-8125  
andrew@bjac.net  
**www.AspenUpdate.com**  
*Copyright 2011*

# ASPEN • SNOWMASS VILLAGE • BASALT

## 2010 ANNUAL REAL ESTATE REPORT

---

### Summary Highlights:

During the course of 2010 the local real estate market showed many different faces. Depending on the neighborhood and property type the market either recovered, stabilized or continued to decline.

### Location, Location, Location.

The old axiom holds true, again. After the boom years between 2004 and 2008 it didn't seem to matter where you were in the Roaring Fork Valley, or what type of property you bought or sold, everything was going up. The market was strong, and only seemed to get stronger.

The local real estate market took a precipitous drop during early 2009. Every location and property type in the Upper Roaring Fork Valley was hit, no property was immune. Just as the entire market had risen, the entire market took a fall.

2010 marked the first time in recent memory that the market stopped acting in unison. In an early sign of market turnaround certain neighborhoods and property types demonstrated recovery, while others started to stabilize, and some locations continue to suffer.

- **Aspen:** Amidst a backdrop of modest price declines most of the market indicators improved during 2010. Although the Number of Sales and Sales Dollar Volume levels are well below the high water mark set during the market peak, the current levels are more sustainable, and indicate a “new real estate reality”.
- **Snowmass Village:** Relative strength at the high-end, primarily for ski-access Single Family Homes has been a boost for the Snowmass Village market. Condo/Townhome Sales have improved, but Average Price Per Square Foot levels for Condos/Townhomes have not found solid ground. Land Sales have also returned after no Sales in this segment during 2009.
- **Basalt:** Similar to Aspen and Snowmass Village, the Number of Sales in Basalt improved in 2010, but the Mid-Valley market is struggling. Foreclosure and Bank-Owned Listings continue to permeate the market, and are dragging on Prices. Fortunately, the purging of “distressed” properties is the first step towards establishing a new pricing baseline.

# ASPEN • SNOWMASS VILLAGE • BASALT

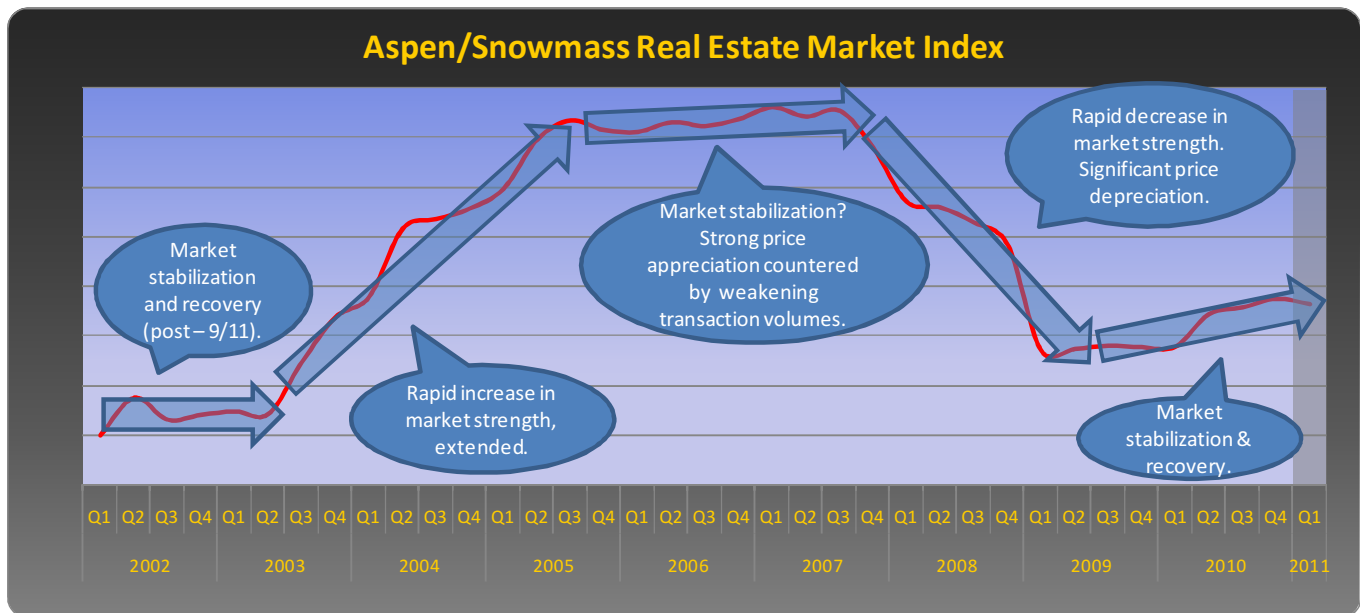
## 2010 ANNUAL REAL ESTATE REPORT

### ASPEN/SNOWMASS REAL ESTATE MARKET INDEX

We unveiled the Aspen/Snowmass Real Estate Market Index in 2010 after more than a year of testing and development. The Index is comprised of a number of local real estate market indicators, tracking the relative “strength” of the market, it also provides some insight about future market direction. All four quarters in 2010 clearly continued the stabilization trend that begun during the latter half of 2009. The Index also exhibits that, from a broader perspective, Aspen and Snowmass Village have “recovered” from the early 2009 weakness (note that not all neighborhoods and property types have “recovered”).



BJ ☆ ADAMS AND COMPANY  
*Real Estate on Higher Ground*



THE ASPEN/SNOWMASS REAL ESTATE MARKET INDEX TRACKS A PROPRIETARY SELECTION OF REAL ESTATE METRICS.

This index, developed over the course of more than a year of extensive market research and testing, combines the details of identified market indicators to produce a quarterly index of relative market strength. An upward slope in the line over four or more consecutive quarters indicates a “strengthening market”, and correspondingly, a downward slope over the course of four or more consecutive quarters indicates a “weakening market”.

*All of the following data was obtained from the Multiple Listing Service (MLS) and is meant to study the broader market trends, it is not a complete picture of Sales Volume and Transaction Volume.*

# ASPEN • SNOWMASS VILLAGE • BASALT

## 2010 ANNUAL REAL ESTATE REPORT

### ASPEN

Aspen has led the Upper Roaring Fork Valley real estate market through stabilization and recovery since the market drop during early 2009. All types of properties (Condos/Townhomes, Single Family and Residential Land) showed increases in the Number of Transactions and Sales Dollar Volume in 2010. Average Price Per Square Foot slipped further during 2010, but the pace of price deterioration has slowed, if not stopped. Finally, the Average Sales Price Discount has steadied as a result of Sellers' recognizing the new real estate reality, and more Buyers stepping off the sidelines and entering the market.

Condos/Townhomes	Listed	Pending	2010	2009	2008	2007	2006	2005
Number of Listings/Sales	200	11	78	66	76	171	198	243
AVG Price per SQ FT	\$1,238	\$1,372	\$1,025	\$1,149	\$1,442	\$1,264	\$1,062	\$817
AVG Sold Price	N/A	N/A	\$1,685,062	\$1,761,456	\$2,394,849	\$1,557,299	\$1,414,904	\$1,151,660
AVG Asking Price	\$2,151,149	\$2,360,264	\$1,957,431	\$1,985,127	\$2,616,790	\$1,615,608	\$1,469,566	\$1,214,154
AVG Original Price	\$2,371,919	\$2,581,264	\$2,273,319	\$2,278,714	\$2,655,720	\$1,644,420	\$1,490,467	\$1,222,864
AVG Ask/Sold Discount %	N/A	N/A	11.8%	10.5%	7.5%	3.2%	3.4%	3.5%
AVG Days on Market	325	268	330	250	308	178	141	213

Single Family Homes	Listed	Pending	2010	2009	2008	2007	2006	2005
Number of Listings/Sales	204	9	71	55	60	102	141	125
AVG Price per SQ FT	\$1,394	\$930	\$1,056	\$1,132	\$1,360	\$1,291	\$1,133	\$977
AVG Sold Price	N/A	N/A	\$6,120,028	\$6,864,867	\$6,615,624	\$6,203,918	\$5,321,537	\$4,203,122
AVG Asking Price	\$8,721,150	\$4,589,333	\$7,344,675	\$7,967,849	\$7,044,867	\$6,540,872	\$5,701,862	\$4,486,284
AVG Original Price	\$9,253,627	\$5,432,556	\$8,327,956	\$9,076,667	\$7,415,017	\$6,604,151	\$5,741,401	\$4,645,064
AVG Ask/Sold Discount %	N/A	N/A	12.6%	13.6%	6.1%	4.7%	5.4%	5.5%
AVG Days on Market	316	308	387	278	323	268	359	277

Single Family Lots	Listed	Pending	2010	2009	2008	2007	2006	2005
Number of Listings/Sales	64	1	13	11	6	25	29	38
AVG Sold Price	N/A	N/A	\$3,711,538	\$2,798,377	\$2,657,381	\$4,490,186	\$3,481,934	\$3,372,980
AVG Asking Price	\$3,483,234	\$1,995,000	\$4,802,308	\$3,756,364	\$2,883,333	\$4,658,960	\$3,733,517	\$3,544,079
AVG Original Price	\$3,826,047	\$3,500,000	\$5,356,923	\$3,952,273	\$2,949,167	\$4,687,360	\$3,781,103	\$3,554,368
AVG Ask/Sold Discount %	N/A	N/A	21.4%	21.9%	4.7%	4.5%	6.7%	5.8%
AVG Days on Market	423	948	359	236	368	204	387	468

# ASPEN • SNOWMASS VILLAGE • BASALT

## 2010 ANNUAL REAL ESTATE REPORT

### SNOWMASS VILLAGE

The Single Family and Land markets in Snowmass Village demonstrated solid recovery from 2009, with increases in the Number of Sales and stable Average Price Per Square Foot trends. This was largely due to strength in Sales of properties with ski access. However, the Condo/Townhome market in Snowmass Village continues to be weak, with the hope that a 2010 increase in the Number of Sales will slow the sustained slipping of prices.

Condos/Townhomes	Listed	Pending	2010	2009	2008	2007	2006	2005
Number of Listings/ Sales	163	3	30	21	101	102	104	181
AVG Price per SQ FT	\$912	\$570	\$684	\$758	\$1,049	\$1,024	\$770	\$593
AVG Sold Price	N/A	N/A	\$996,117	\$1,061,519	\$1,184,001	\$1,357,391	\$1,061,075	\$829,186
AVG Asking Price	\$1,325,931	\$780,000	\$1,178,213	\$1,339,357	\$1,210,887	\$1,410,620	\$1,104,130	\$857,742
AVG Original Price	\$1,391,580	\$895,000	\$1,300,300	\$1,536,786	\$1,230,333	\$1,434,155	\$1,113,548	\$869,782
AVG Ask/Sold Discount %	N/A	N/A	13.3%	15.9%	1.8%	3.4%	3.1%	2.9%
AVG Days on Market	232	242	273	218	680	235	110	219

Single Family Homes	Listed	Pending	2010	2009	2008	2007	2006	2005
Number of Listings/ Sales	77	2	27	16	29	35	49	62
AVG Price per SQ FT	\$1,182	\$476	\$897	\$889	\$1,205	\$1,116	\$884	\$773
AVG Sold Price	N/A	N/A	\$4,325,735	\$4,596,875	\$5,605,528	\$5,073,800	\$3,659,946	\$3,424,345
AVG Asking Price	\$5,669,740	\$1,600,000	\$5,059,996	\$5,363,750	\$6,018,759	\$5,278,400	\$3,891,735	\$3,603,145
AVG Original Price	\$6,046,571	\$1,825,000	\$5,910,367	\$5,716,875	\$6,149,966	\$5,441,971	\$3,929,796	\$3,656,435
AVG Ask/Sold Discount %	N/A	N/A	13.5%	16.2%	7.8%	3.8%	5.3%	5.3%
AVG Days on Market	270	192	238	280	188	242	217	303

Single Family Lots	Listed	Pending	2010	2009	2008	2007	2006	2005
Number of Listings/ Sales	20	0	5	0	1	7	15	19
AVG Sold Price	N/A	N/A	\$1,721,000	\$0	\$1,350,000	\$2,325,631	\$2,867,167	\$2,030,132
AVG Asking Price	\$2,836,950	\$0	\$1,932,000	\$0	\$1,375,000	\$2,362,857	\$2,960,500	\$2,124,474
AVG Original Price	\$3,187,450	\$0	\$2,063,000	\$0	\$1,375,000	\$2,477,857	\$2,960,500	\$2,150,000
AVG Ask/Sold Discount %	N/A	0	6.7%	0.0%	1.8%	1.9%	3.0%	4.2%
AVG Days on Market	459	0	52	0	88	218	224	367

# ASPEN · SNOWMASS VILLAGE · BASALT

## 2010 ANNUAL REAL ESTATE REPORT

### BASALT

The good news for Basalt and the Mid-Valley is that the Number of Sales increased in 2010, but unfortunately that is probably the lone bright spot in the data. The Basalt area has struggled to find any sort of footing with regards to pricing, and the continued influx of foreclosure and bank-owned properties to the marketplace has yet to stop. Each sale of a “distressed” property is a step towards stabilization for the Basalt market, and the current challenges should be recognized as a necessary step before the market can turn the corner.

Condos/Townhomes	Listed	Pending	2010	2009	2008	2007	2006	2005
Number of Listings/Sales	62	9	29	19	87	105	134	123
AVG Price per SQ FT	\$370	\$259	\$297	\$335	\$478	\$459	\$350	\$267
AVG Sold Price	N/A	N/A	\$415,832	\$463,113	\$674,802	\$589,136	\$461,486	\$360,994
AVG Asking Price	\$538,630	\$268,822	\$474,132	\$494,390	\$706,738	\$597,684	\$475,126	\$365,905
AVG Original Price	\$601,086	\$337,711	\$527,019	\$583,088	\$674,598	\$602,387	\$488,915	\$362,215
AVG Ask/Sold Discount %	N/A	N/A	7.3%	6.6%	4.8%	1.9%	2.7%	1.2%
AVG Days on Market	238	170	187	245	633	226	306	160

Single Family Homes	Listed	Pending	2010	2009	2008	2007	2006	2005
Number of Listings/Sales	65	2	22	16	22	42	65	81
AVG Price per SQ FT	\$499	\$222	\$270	\$454	\$601	\$485	\$368	\$282
AVG Sold Price	N/A	N/A	\$653,452	\$1,341,250	\$1,515,530	\$1,103,144	\$1,011,458	\$701,376
AVG Asking Price	\$1,372,335	\$464,500	\$706,025	\$1,468,920	\$1,623,636	\$1,143,809	\$1,049,823	\$724,310
AVG Original Price	\$1,543,678	\$549,000	\$836,620	\$1,655,063	\$1,692,636	\$1,160,725	\$1,068,112	\$731,336
AVG Ask/Sold Discount %	N/A	N/A	7.6%	5.1%	6.3%	3.2%	2.8%	2.4%
AVG Days on Market	270	100	232	204	187	132	145	161

Single Family Lots	Listed	Pending	2010	2009	2008	2007	2006	2005
Number of Listings/Sales	12	0	3	0	0	16	14	34
AVG Sold Price	N/A	N/A	\$196,667	\$0	\$0	\$440,144	\$241,736	\$363,946
AVG Asking Price	\$702,250	\$0	\$212,300	\$0	\$0	\$438,269	\$248,736	\$450,881
AVG Original Price	\$827,750	\$0	\$312,633	\$0	\$0	\$412,644	\$239,314	\$444,282
AVG Ask/Sold Discount %	N/A	0	0.4%	0.0%	0.0%	-0.8%	2.7%	5.1%
AVG Days on Market	269	0	313	0	0	277	409	372

# ASPEN • SNOWMASS VILLAGE • BASALT

## 2010 ANNUAL REAL ESTATE REPORT

### NUMBER OF SALES

Across the board the local real estate market showed increases in the Number of Sales for 2010. While the current Number of Sales is well below the totals set at the market peak, there are some consistent trends forming that demonstrate a new baseline. In fact, the Number of Sales across locations and property types for 2010 were not only up from 2009, but similar, if not better than 2008. (with the exception of Condos/Townhomes in Snowmass Village and Basalt – those numbers were skewed in 2008 due to Base Village and Willits sales).

Number of Sales	2010	2009	2008	2007	2006	% CHG from Prior Year	2010 vs 2009
<b>Aspen</b>	<b>162</b>	<b>132</b>	<b>142</b>	<b>298</b>	<b>368</b>		<b>22.7%</b>
Condo/Townhouse	78	66	76	171	198		18.2%
Single Family	71	55	60	102	141		29.1%
Single Family Lot	13	11	6	25	29		18.2%
<b>Snowmass Village</b>	<b>62</b>	<b>37</b>	<b>131</b>	<b>144</b>	<b>168</b>		<b>67.6%</b>
Condo/Townhouse	30	21	101	102	104		42.9%
Single Family	27	16	29	35	49		68.8%
Single Family Lot	5	0	1	7	15		N/A
<b>Basalt</b>	<b>54</b>	<b>35</b>	<b>109</b>	<b>163</b>	<b>213</b>		<b>54.3%</b>
Condo/Townhouse	29	19	87	105	134		52.6%
Single Family	22	16	22	42	65		37.5%
Single Family Lot	3	0	0	16	14		N/A
<b>Total</b>	<b>278</b>	<b>204</b>	<b>382</b>	<b>605</b>	<b>749</b>		<b>36.3%</b>

The market experienced increases  
in the Number of Sales for all  
property types and locations in  
2010.

# ASPEN · SNOWMASS VILLAGE · BASALT

## 2010 ANNUAL REAL ESTATE REPORT

### SALES DOLLAR VOLUME

Similar to the Number of Sales, the market improved across the board with regards to Sales Dollar Volume (with the exception of the Basalt Single Family market where there was one abnormally large sale in 2009 that skews the data). The total Sales Dollar Volume for the properties tracked in this report is approximately half the level it was in 2006, further reinforcing the fact that the market has established a new, and more sustainable baseline.

Total Sales Volume	2010	2009	2008	2007	2006	% CHG from Prior Year	2010 vs 2009
<b>Aspen</b>	<b>\$614,206,803</b>	<b>\$524,605,931</b>	<b>\$594,890,248</b>	<b>\$1,011,352,304</b>	<b>\$1,131,463,901</b>		<b>17.1%</b>
Condo/Townhouse	\$131,434,803	\$116,256,076	\$182,008,538	\$266,298,050	\$280,151,035		13.1%
Single Family	\$434,522,000	\$377,567,711	\$396,937,425	\$632,799,612	\$750,336,775		15.1%
Single Family Lot	\$48,250,000	\$30,782,144	\$15,944,285	\$112,254,642	\$100,976,091		56.7%
<b>Snowmass Village</b>	<b>\$155,283,350</b>	<b>\$95,841,889</b>	<b>\$283,494,437</b>	<b>\$332,316,343</b>	<b>\$332,696,675</b>		<b>62.0%</b>
Condo/Townhouse	\$29,883,500	\$22,291,889	\$119,584,133	\$138,453,928	\$110,351,800		34.1%
Single Family	\$116,794,850	\$73,550,000	\$162,560,304	\$177,583,000	\$179,337,375		58.8%
Single Family Lot	\$8,605,000	\$0	\$1,350,000	\$16,279,415	\$43,007,500		N/A
<b>Basalt</b>	<b>\$27,025,071</b>	<b>\$30,259,145</b>	<b>\$92,049,474</b>	<b>\$115,233,646</b>	<b>\$130,968,180</b>		<b>-10.7%</b>
Condo/Townhouse	\$12,059,135	\$8,799,145	\$58,707,808	\$61,859,309	\$61,839,130		37.0%
Single Family	\$14,375,936	\$21,460,000	\$33,341,666	\$46,332,037	\$65,744,750		-33.0%
Single Family Lot	\$590,000	\$0	\$0	\$7,042,300	\$3,384,300		N/A
<b>Total</b>	<b>\$796,515,224</b>	<b>\$650,706,965</b>	<b>\$970,434,159</b>	<b>\$1,458,902,293</b>	<b>\$1,595,128,756</b>		<b>22.4%</b>

Although 2010 was a marked improvement over 2009, Total Sales Dollar Volume is still far short of the market peak.

# ASPEN • SNOWMASS VILLAGE • BASALT

## 2010 ANNUAL REAL ESTATE REPORT

### AVERAGE SALES PRICES

Average Sales Prices dropped for most property types, and in most locations. However, Average Sales Prices can often be misleading, and for 2010 the drops are more indicative of “what” sold (more lower price-point properties) than actual market trends. The higher price-points and more desirable locations showed strength, while Buyers looking for “deals” on foreclosures, bank-owned properties, and lower price-points boosted sales at the other end.

Average Sales Price	2010	2009	2008	2007	2006
<b>Aspen</b>	<b>\$3,791,400</b>	<b>\$3,974,287</b>	<b>\$4,189,368</b>	<b>\$3,393,800</b>	<b>\$3,074,630</b>
Condo/Townhouse	\$1,685,062	\$1,761,456	\$2,394,849	\$1,557,299	\$1,414,904
Single Family	\$6,120,028	\$6,864,867	\$6,615,624	\$6,203,918	\$5,321,537
Single Family Lot	\$3,711,538	\$2,798,377	\$2,657,381	\$4,490,186	\$3,481,934
<b>Snowmass Village</b>	<b>\$2,504,570</b>	<b>\$2,590,321</b>	<b>\$2,164,080</b>	<b>\$2,307,752</b>	<b>\$1,980,337</b>
Condo/Townhouse	\$996,117	\$1,061,519	\$1,184,001	\$1,357,391	\$1,061,075
Single Family	\$4,325,735	\$4,596,875	\$5,605,528	\$5,073,800	\$3,659,946
Single Family Lot	\$1,721,000	\$0	\$1,350,000	\$2,325,631	\$2,867,167
<b>Basalt</b>	<b>\$500,464</b>	<b>\$864,547</b>	<b>\$844,491</b>	<b>\$706,955</b>	<b>\$614,874</b>
Condo/Townhouse	\$415,832	\$463,113	\$674,802	\$589,136	\$461,486
Single Family	\$653,452	\$1,341,250	\$1,515,530	\$1,103,144	\$1,011,458
Single Family Lot	\$196,667	\$0	\$0	\$440,144	\$241,736
<b>Total</b>	<b>\$2,865,163</b>	<b>\$3,189,740</b>	<b>\$2,540,404</b>	<b>\$2,411,409</b>	<b>\$2,129,678</b>

% CHG from Prior Year	2010 vs 2009
<b>Aspen</b>	<b>-4.6%</b>
Condo/Townhouse	-4.3%
Single Family	-10.9%
Single Family Lot	32.6%
<b>Snowmass Village</b>	<b>-3.3%</b>
Condo/Townhouse	-6.2%
Single Family	-5.9%
Single Family Lot	N/A
<b>Basalt</b>	<b>-42.1%</b>
Condo/Townhouse	-10.2%
Single Family	-51.3%
Single Family Lot	N/A
<b>Total</b>	<b>-10.2%</b>

Land was the lone property type that showed an increase during 2010.

# ASPEN • SNOWMASS VILLAGE • BASALT

## 2010 ANNUAL REAL ESTATE REPORT

### AVERAGE PRICE PER SQUARE FOOT

The Average Price Per Square Foot for Condo/Townhome sales in 2010 dropped approximately 10% in all areas.

Single Family properties in Aspen and Snowmass Village had modest changes compared to 2009 (Snowmass Village had a slight increase in Average Price Per Square Foot), primarily because of strength at the higher price points, while Single Family Homes in Basalt had sharp drops during each of the past two years. Last year we reported that Average Price Per Square Foot had reverted back to 2006 levels; for the most part Prices are now somewhere between 2005 and 2006 levels, and the variability between locations has been magnified.

Average \$/SF	2010	2009	2008	2007	2006	% CHG from Prior Year	2010 vs 2009
<b>Aspen</b>	<b>\$1,040</b>	<b>\$1,141</b>	<b>\$1,406</b>	<b>\$1,274</b>	<b>\$1,092</b>		<b>-8.9%</b>
Condo/Townhouse	\$1,025	\$1,149	\$1,442	\$1,264	\$1,062		-10.8%
Single Family	\$1,056	\$1,132	\$1,360	\$1,291	\$1,133		-6.7%
<b>Snowmass Village</b>	<b>\$785</b>	<b>\$815</b>	<b>\$1,084</b>	<b>\$1,048</b>	<b>\$807</b>		<b>-3.6%</b>
Condo/Townhouse	\$684	\$758	\$1,049	\$1,024	\$770		-9.7%
Single Family	\$897	\$889	\$1,205	\$1,116	\$884		0.9%
<b>Basalt</b>	<b>\$286</b>	<b>\$389</b>	<b>\$503</b>	<b>\$466</b>	<b>\$356</b>		<b>-26.6%</b>
Condo/Townhouse	\$297	\$335	\$478	\$459	\$350		-11.3%
Single Family	\$270	\$454	\$601	\$485	\$368		-40.4%
<b>Total</b>	<b>\$834</b>	<b>\$941</b>	<b>\$1,031</b>	<b>\$1,005</b>	<b>\$817</b>		<b>-11.4%</b>

The real estate market in Aspen has stabilized more than other areas, and although the averages are just above \$1,000 per square foot, the range is from less than \$500 per square foot to more than \$2,000 per square foot.

The Basalt Single Family market has struggled to find the “bottom”.

# ASPEN • SNOWMASS VILLAGE • BASALT

## 2010 ANNUAL REAL ESTATE REPORT

### AVERAGE SALES DISCOUNTS

We track the Average Sales Discount from Original List Price, and from the Asking Price at the time of the sale. In both cases we have seen the discount levels hold relatively steady from 2009 levels, or improve slightly. This set of metrics is perhaps the best indicator that Buyers and Sellers have found some common ground, and that the pendulum may start swinging slowly back towards Sellers' favor.

#### Average Original Price-Sold Price Discount

AVG Orig-Sold Discount %	2010	2009	2008	2007	2006
<b>Aspen</b>	24.4%	22.1%	10.0%	4.8%	5.5%
Condo/Townhouse	23.8%	20.5%	10.1%	4.3%	4.6%
Single Family	24.0%	23.0%	10.2%	5.3%	6.4%
Single Family Lot	29.8%	26.2%	6.2%	5.2%	7.4%
<b>Snowmass Village</b>	22.4%	24.9%	5.1%	5.2%	4.2%
Condo/Townhouse	23.2%	26.7%	3.4%	4.5%	3.5%
Single Family	24.0%	22.7%	11.0%	7.0%	6.0%
Single Family Lot	8.8%	N/A	1.8%	6.8%	3.0%
<b>Basalt</b>	17.5%	17.6%	1.0%	1.4%	2.7%
Condo/Townhouse	14.6%	19.1%	-1.8%	2.0%	2.5%
Single Family	18.7%	15.9%	12.1%	4.3%	4.3%
Single Family Lot	36.6%	N/A	N/A	-10.0%	-3.2%

#### Average Asking Price-Sold Price Discount

AVG Ask-Sold Discount %	2010	2009	2008	2007	2006
<b>Aspen</b>	13.0%	12.7%	6.8%	3.8%	4.4%
Condo/Townhouse	11.8%	10.5%	7.5%	3.2%	3.4%
Single Family	12.6%	13.6%	6.1%	4.7%	5.4%
Single Family Lot	21.4%	21.9%	4.7%	4.5%	6.7%
<b>Snowmass Village</b>	12.9%	16.1%	3.1%	3.4%	3.7%
Condo/Townhouse	13.3%	15.9%	1.8%	3.4%	3.1%
Single Family	13.5%	16.2%	7.8%	3.8%	5.3%
Single Family Lot	6.7%	N/A	1.8%	1.9%	3.0%
<b>Basalt</b>	7.0%	6.0%	5.1%	2.0%	2.8%
Condo/Townhouse	7.3%	6.6%	4.8%	1.9%	2.7%
Single Family	7.6%	5.1%	4.3%	3.2%	2.8%
Single Family Lot	0.4%	N/A	N/A	-0.8%	2.7%

Despite price deterioration in the Basalt market, Average Discounts are stabilizing below the 10% level.

# ASPEN • SNOWMASS VILLAGE • BASALT

## 2010 ANNUAL REAL ESTATE REPORT

### INVENTORY

Another clear indicator of market improvement is that Total Inventory levels have dropped relative to 2009, and the Number of Under Contract properties has risen. Although there is some variability, such as modest Inventory increases in Snowmass Village, the data supports a continuation of sales trends established during 2010. Overall, Inventory levels are still high relative to the Number of Sales, so it will take some time before Inventory drops significantly.

Listing Inventory	2010	2009	% Change	Pending Inventory	2010	2009	% Change
	Listed	Listed	Listed		Pending	Pending	Pending
<b>Aspen</b>	<b>468</b>	<b>516</b>	<b>-9.3%</b>	<b>Aspen</b>	<b>21</b>	<b>22</b>	<b>-4.5%</b>
Condo/Townhouse	200	230	-13.0%	Condo/Townhouse	11	10	10.0%
Single Family	204	218	-6.4%	Single Family	9	10	-10.0%
Single Family Lot	64	68	-5.9%	Single Family Lot	1	2	-50.0%
<b>Snowmass Village</b>	<b>260</b>	<b>244</b>	<b>6.6%</b>	<b>Snowmass Village</b>	<b>5</b>	<b>3</b>	<b>66.7%</b>
Condo/Townhouse	163	157	3.8%	Condo/Townhouse	3	2	50.0%
Single Family	77	71	8.5%	Single Family	2	1	100.0%
Single Family Lot	20	16	25.0%	Single Family Lot	0	0	N/A
<b>Basalt</b>	<b>139</b>	<b>169</b>	<b>-17.8%</b>	<b>Basalt</b>	<b>11</b>	<b>6</b>	<b>83.3%</b>
Condo/Townhouse	62	63	-1.6%	Condo/Townhouse	9	3	200.0%
Single Family	65	77	-15.6%	Single Family	2	3	-33.3%
Single Family Lot	12	29	-58.6%	Single Family Lot	0	0	N/A
<b>Total</b>	<b>867</b>	<b>929</b>	<b>-6.7%</b>	<b>Total</b>	<b>37</b>	<b>31</b>	<b>19.4%</b>

Inventory is down, and Under Contract numbers are up compared to levels at the end of 2009.