Compliments of:
Land Title
Aspen
Tammy Sommerfeld
970-945-2610
tsommerfeld@ltgc.com

#### PITKIN COUNTY



## Total Property Transfers - All Types - 2009 Dollar Volume and Unit Count - Year Over Year Comparisons

Month	2004	2005	2006	2007	2008	2009	% Change vs. Previous Year	2004	2005	2006	2007	2008	2009	% Change vs. Previous Year
January	\$78,307,300	\$145,215,500	\$115,041,800	\$253,209,100	\$127,200,000	\$115,936,999	-8.85%	99	123	226	119	98	78	-20.41%
February	\$120,574,700	\$109,125,100	\$120,991,200	\$192,612,800	\$131,485,356			85	99	115	91	62		
March	\$89,227,700	\$176,112,500	\$229,999,495	\$314,055,100	\$99,420,211			96	147	162	101	48		
April	\$127,871,000	\$167,934,600	\$209,745,400	\$199,652,800	\$135,416,272			103	157	143	148	88		
May	\$140,337,500	\$242,774,700	\$204,616,000	\$283,447,100	\$114,382,832			109	187	176	126	80		
June	\$122,894,400	\$227,396,000	\$374,564,400	\$185,157,053	\$108,918,961			99	157	173	84	77		
July	\$124,682,600	\$91,888,500	\$156,110,700	\$162,282,203	\$124,468,744			97	118	108	94	66		
August	\$136,309,000	\$190,866,400	\$230,672,700	\$204,482,116	\$160,520,602			96	155	159	113	66		
September	\$211,055,300	\$313,880,500	\$231,032,300	\$242,000,100	\$100,587,424			145	188	163	127	61		
October	\$213,558,400	\$214,410,600	\$289,639,700	\$183,364,750	\$86,525,189			155	132	158	137	68		
November	\$153,287,000	\$170,743,700	\$232,286,000	\$107,699,050	\$64,790,663			93	128	151	97	47		
December	\$84,194,800	\$190,582,900	\$240,467,800	\$187,333,500	\$112,026,684			91	203	145	142	67		
<b>Annual Totals</b>	\$1,602,299,700	\$2,240,931,000	\$2,635,167,495	\$2,515,295,672	\$1,365,742,938	\$115,936,999	-91.51%	1,268	1,794	1,879	1,379	828	78	-90.58%
Year-to-Date TOTAL	\$78,307,300	\$145,215,500	\$115,041,800	\$253,209,100	\$127,200,000	\$115,936,999	-8.85%	99	123	226	119	98	78	-20.41%

Please Note June 2006 has a transaction of \$48,500,000, December 2007 has one transaction of \$36,500,000, April 2008 has one transaction of \$36,375,000.



#### Compliments of: Land Title Aspen Tammy Sommerfeld 970-945-2610

tsommerfeld@ltgc.com

## MARKET SNAPSHOT



## Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado

Year-toDate 2009 vs. Full Year 2008

Area	Average Price Single Family 2008	Average Price Single Family 2009	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2008	Multi-Family 2000	% Change vs. Previous Year-to-Date	Average Price Residential Land 2008	Average Price Residential Land 2009	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$6,184,593	\$6,803,370	10%	\$2,503,571	\$3,884,119	55%	\$3,433,567	\$0	0%
Snowmass Village: Zone 2	\$6,036,293	\$0	0%	\$1,327,773	\$360,000	-73%	\$3,625,000	\$0	0%
Woody Creek: Zone 3	\$5,261,111	\$2,200,000	-58%	\$485,000	\$0	0%	\$2,441,857	\$4,107,145	68%
Old Snowmass: Zone 4	\$3,765,928	\$0	0%	\$0	\$0	0%	\$2,102,906	\$0	0%
Basalt: Zone 5	\$1,978,333	\$0	0%	\$611,429	\$0	0%	\$475,000	\$0	0%
Carbondale: Zone 6	\$752,014	\$0	0%	\$0	\$0	0%	\$347,500	\$0	0%
Redstone: Zone 8	\$717,500	\$0	0%	\$0	\$0	0%	\$158,000	\$0	0%
Gross Live Average:	\$5,118,572	\$5,652,528	10%	\$1,836,575	\$3,296,766	80%	\$2,337,664	\$4,107,145	76%

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Sales belived to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

Area	Median Price Single Family 2008	Median Price Single Family 2009	% Change vs. Previous Year-to-Date	Multi-Lamily 2008	Multi-Family 2000	% Change vs. Previous Year-to-Date	Median Price Residential Land 2008	Median Price Residential Land 2009	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$5,800,000	\$7,475,000	29%	\$1,642,500	\$4,268,250	160%	\$2,975,000	\$0	0%
Snowmass Village: Zone 2	\$4,100,000	\$0	0%	\$1,034,885	data not applicable	0%	data not applicable	\$0	0%
Woody Creek: Zone 3	\$3,300,000	data not applicable	0%	data not applicable	\$0	0%	\$2,464,286	data not applicable	0%
Old Snowmass: Zone 4	\$1,225,000	\$0	0%	\$0	\$0	0%	\$1,535,000	\$0	0%
Basalt: Zone 5	\$1,275,000	\$0	0%	\$595,000	\$0	0%	data not applicable	\$0	0%
Carbondale: Zone 6	\$580,000	\$0	0%	\$0	\$0	0%	data not applicable	\$0	0%
Redstone: Zone 8	\$590,000	\$0	0%	\$0	\$0	0%	\$155,000	\$0	0%
Gross Live Median:	\$4,100,000	\$6,237,500	52%	\$1,256,950	\$3,853,173	207%	\$1,442,500	data not applicable	0%



# Compliments of: Land Title Aspen Tammy Sommerfeld

970-945-2610 tsommerfeld@ltgc.com

## MARKET ANALYSIS



## Market Analysis by Area

Pitkin County, Colorado January, 2009

Red Text indicates a drop compared to the prior month's value; Black Text indicates a rise, no change, or no comparision value. Red Text is not used for % Calculations.

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$43,720,302	37.71%	25	32.05%	\$1,748,812	\$208,000	\$4,978,838	\$4,950,000	\$1,257.46
Snowmass Village: Zone 2	\$1,040,402	0.90%	4	5.13%	\$260,101	\$252,389	\$294,326	data not applicable	\$1,281.14
Woody Creek: Zone 3	\$6,307,145	5.44%	2	2.56%	\$3,153,573	data not applicable	\$2,200,000	data not applicable	\$1,167.73
Old Snowmass: Zone 4	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Basalt: Zone 5	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Interval Units	\$64,869,150	55.95%	47	60.26%	\$1,380,195	\$1,375,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$115,936,999	100.00%	78	100.00%	\$1,647,350	\$252,389	\$3,828,399	\$4,268,250	\$1,248.02

Average Residential Sales Price includes all forms of stastically viable Improved Fee Simple Residential Property: Single Family, Duplex, Triplex, Townhome and Condominium. Deed restricted properties are not included.

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units. PPSF is calculated utilizing the Assessor's Website Data.



## Market Analysis by Area

Pitkin County, Colorado Year-To-Date 2009

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$43,720,302	37.71%	25	32.05%	\$1,748,812	\$208,000	\$4,978,838	\$4,950,000	\$1,257.46
Snowmass Village: Zone 2	\$1,040,402	0.90%	4	5.13%	\$260,101	\$252,389	\$294,326	data not applicable	\$1,281.14
Woody Creek: Zone 3	\$6,307,145	5.44%	2	2.56%	\$3,153,573	data not applicable	\$2,200,000	data not applicable	\$1,167.73
Old Snowmass: Zone 4	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Basalt: Zone 5	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Interval Units	\$64,869,150	55.95%	47	60.26%	\$1,380,195	\$1,375,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$115,936,999	100.00%	78	100.00%	\$1,647,350	\$252,389	\$3,828,399	\$4,268,250	\$1,248.02

Compliments of: Land Title Aspen Tammy Sommerfeld 970-945-2610 tsommerfeld@ligc.com

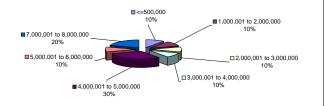




	# Transactions	Gross Volum	e
<=500,000	1	\$	360,000.00
500.001 to 600.000	0	\$	-
600,001 to 700,000	0	\$	-
700,001 to 800,000	0	\$	-
800,001 to 900,000	0	\$	-
900,001 to 1,000,000	0	\$	-
1,000,001 to 2,000,000	1	\$	1,625,000.00
2,000,001 to 3,000,000	1	\$	2,200,000.00
3,000,001 to 4,000,000	1	\$	3,438,095.00
4,000,001 to 5,000,000	3	\$	14,168,250.00
5,000,001 to 6,000,000	1	\$	5,189,250.00
6,000,001 to 7,000,000	0	\$	-
7,000,001 to 8,000,000	2	\$	15,410,111.00
8,000,001 to 9,000,000	0	\$	-
9,000,001 to 10,000,000	0	\$	-
10,000,001 to 12,000,000	0	\$	-
12,000,001 to 14,000,000	0	\$	-
14,000,001 to 16,000,000	0	\$	-
16,000,001 to 18,000,000	0	\$	-
18,000,001 to 20,000,000	0	\$	-
over \$ 20 Million	0	\$	-
Total:	10	\$	42,390,706.00



#### Total Number of Transactions by Price Point



Residential Price Index	Number Trans.	Total Volume		Averag	e Price
Single Family	4	\$	22,610,111.00	\$	5,652,528
Multi Family	6	\$	19,780,595.00	\$	3,296,766
Vacant Land	1	\$	4,107,145.00	\$	4,107,145



January 2009: Gross Transac					Year-To-Date 2009: Gross					
	Number Trans.		Volume	% Gross Volume		Number Trans.	To	tal Volume	% Gross Volu	
Residential Improved	10		42,390,706.00	37%	Residential Improved	10	\$	42,390,706.00		37%
Commercial	0		-	0%	Commercial	0	\$	-		0%
Development	0	\$	-	0%	Development	0	\$	-		0%
Vacant Land	1	\$	4,107,145.00	4%	Vacant Land	1	\$	4,107,145.00		4%
Fractional/Timeshare	47	\$	64,869,150.00	56%	Fractional/Timeshare	47		64,869,150.00		56%
Employee Units	17	\$	3,194,438.00	3%	Employee Units	17	\$	3,194,438.00		3%
Garage Space	0		-		Garage Space	0	\$	-		0%
Mobile Home/Trailer Park	0	\$	-	0%	Mobile Home/Trailer Park	0	\$	-		0%
Open Space/Easement	0		-	0%	Open Space/Easement	0	\$	-		0%
Quit Claim Deeds	0	\$	-		Quit Claim Deeds	0		-		0%
Partial Interest Sales	1	\$	756,600.00	1%	Partial Interest Sales	1	\$	756,600.00		1%
Hotel Suites	0		-	0%	Hotel Suites	0	\$	-		0%
Easements	0		-		Easements	0		-		0%
Related Parties	0		-	0%	Related Parties	0		-		0%
HOA Purchase	0	\$	-	0%	HOA Purchase	0	\$	-		0%
Historic Building	0		-	0%	Historic Building	0	\$	-		0%
Horse Stalls	0	\$	-	0%	Horse Stalls	0	\$	-		0%
Low Doc Fee/NAL	1	\$	282,697.00	0%	Low Doc Fee/NAL	1	\$	282,697.00		0%
Political/Exempt	1	\$	336,263.00	0%	Political/Exempt	1	\$	336,263.00		0%
Deed Restricted Land	0		-		Deed Restricted Land	0		-		0%
TOTAL TRANSACTIONS:	78	\$	115,936,999.00	100%	TOTAL TRANSACTIONS:	78	\$	115,936,999.00		100%
						_				
January 2009 Comm		Total Volume		Average Price	January 2008 Comm		Total V		Average Pric	
Commercial Improved	0	\$	-	\$ -	Commercial Improved	3	\$	5,705,000.00	•	1,901,667
Commercial Vacant	0	\$	-	\$ -	Commercial Vacant	0	\$	-	\$	-
Development	0	\$	-	\$ -	Development	0	\$	-	\$	-
YTD. 2009 Comm	# Trans.	Total Volume		Average Price	YTD. 2008 Comm	# Trans.	Total V	ali ima	Average Pric	_
Commercial Improved	# Trans.				Commercial Improved	# Trans.	\$	5,705,000.00		e 1.901.667
Commercial Improved	0	\$	-	\$ - \$ -	Commercial Improved	0	\$	5,705,000.00		1,901,667
	0	\$	-	\$ -		0	\$	-	\$	
Development	U	ð	•	<b>a</b> -	Development	U	Þ	•	Þ	

Compliments of: Land Title Aspen Tammy Sommerfeld 970-945-2610 tsommerfeld@ltgc.com

## MARKET ANALYSIS



## Market Analysis by Area

Pitkin County, Colorado Year-To-Date 2009 Fractional Sales

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$0	0.00%	0	0.00%	\$0	\$0
Highlands	\$265,650	0.00%	2	4.26%	\$132,825	data not applicable
Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$573,500	0.88%	4	8.51%	\$143,375	\$153,750
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$0	0.00%	0	0.00%	\$0	\$0
Residences at Little Nell	\$64,030,000	98.71%	41	87.23%	\$1,561,707	\$1,425,000
Roaring Fork Club - Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$64,869,150	100.00%	47	100.00%	\$1,380,195	\$1,375,000

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units

## Market Analysis by Area Pitkin County, Colorado Fractionals for January 2009

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$0	0.00%	0	0.00%	\$0	\$0
Highlands	\$265,650	0.41%	2	4.26%	\$132,825	data not applicable
Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$573,500	0.88%	4	8.51%	\$143,375	\$153,750
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$0	0.00%	0	0.00%	\$0	\$0
Residences at Little Nell	\$64,030,000	98.71%	41	87.23%	\$1,561,707	\$1,425,000
Roaring Fork Club - Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$64,869,150	100.00%	47	100.00%	\$1,380,195	\$1,375,000



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Land Title
Aspen
Tammy Sommerfeld
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tsommerfeld@ltgc.com

#### Interval Sales 2009



Dollar Volume and Unit Count - Year Over Year Comparisons

	0005	2000	222	0000	2000	%	2225	2000	2227	2000	2222	%
Month	2005	2006	2007	2008	2009	Increase/ Decrease	2005	2006	2007	2008	2009	Increase/ Decrease
January	\$4,753,000	\$42,326,400	\$6,731,200	\$5,166,600	\$64,869,150	1156%	19	175	18	30	47	57%
February	\$12,956,500	\$14,070,000	\$8,297,500	\$3,413,300	, , ,		21	61	20	15		
March	\$14,236,400	\$19,198,200	\$7,469,100	\$3,564,544			41	63	25	17		
April	\$11,400,900	\$14,929,500	\$11,072,100	\$3,996,300			37	55	28	24		
May	\$17,297,500	\$14,125,000	\$8,360,300	\$7,398,300			50	48	26	29		
June	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800			42	48	12	17		
July	\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700			23	22	22	12		
August	\$13,217,000	\$8,903,400	\$6,681,200	\$1,797,061			39	36	25	9		
September	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350			41	45	27	17		
October	\$13,934,000	\$10,499,100	\$10,139,400	\$5,923,349			35	39	44	23		
November	\$12,356,300	\$8,708,600	\$4,953,350	\$2,380,681			37	35	25	8		
December	\$31,000,000	\$11,570,400	\$9,625,200	\$6,078,263			117	46	68	27		
<b>Annual Totals</b>	\$177,928,100	\$181,287,100	\$90,172,650	\$50,495,248	\$64,869,150	28%	502	673	340	228	47	-79%
Year-to-Date												
TOTAL	\$4,753,000	\$42,326,400	\$6,731,200	\$5,166,600	\$64,869,150	1156%	19	175	18	30	47	57%



## **Transaction Comparison**

Pitkin County, Colorado January 2009



Compliments of:
Land Title
Aspen
Tammy Sommerfeld
970-945-2610
tsommerfeld@ltgc.com



#### Month to Month Comparison by Dollar Volume

Month	2005	% Change vs. Previous Year-to- Date	2006	% Change vs. Previous Year-to- Date	2007	% Change vs. Previous Year-to- Date	2008	% Change vs. Previous Year-to- Date	2009	% Change vs. Previous Year-to- Date
January	\$145,215,500	85.44%	\$115,041,800	-20.78%	\$253,209,100	120.10%	\$127,200,000	-49.76%	\$115,936,999	-8.85%
February	\$109,125,100	-9.50%	\$120,991,200	10.87%	\$192,612,800	59.20%	\$131,485,356	-31.74%		0.00%
March	\$176,112,500	97.37%	\$229,999,495	30.60%	\$314,055,100	36.55%	\$99,420,211	-68.34%		0.00%
April	\$167,934,600	31.33%	\$209,745,400	24.90%	\$199,652,800	-4.81%	\$135,416,272	-32.17%		0.00%
May	\$242,774,700	72.99%	\$204,616,000	-15.72%	\$283,447,100	38.53%	\$114,382,832	-59.65%		0.00%
June	\$227,396,000	85.03%	\$374,564,400	64.72%	\$185,157,053	-50.57%	\$108,918,961	-41.17%		0.00%
July	\$91,888,500	-26.30%	\$156,110,700	69.89%	\$162,282,203	3.95%	\$124,468,744	-23.30%		0.00%
August	\$190,866,400	40.02%	\$230,672,700	20.86%	\$204,482,116	-11.35%	\$160,520,602	-21.50%		0.00%
September	\$313,880,500	48.72%	\$231,032,300	-26.39%	\$242,000,100	4.75%	\$100,587,424	-58.43%		0.00%
October	\$214,410,600	0.40%	\$289,639,700	35.09%	\$183,364,750	-36.69%	\$86,525,189	-52.81%		0.00%
November	\$170,743,700	11.39%	\$232,286,000	36.04%	\$107,699,050	-53.64%	\$64,790,663	-39.84%		0.00%
December	\$190,582,900	126.36%	\$240,467,800	26.17%	\$187,333,500	-22.10%	\$112,026,684	-40.20%		0.00%
Year-to- Date TOTAL	\$2,240,931,000	97.69%	\$2,635,167,495	17.59%	\$2,515,295,672	-4.55%	\$1,365,742,938	-45.70%	\$115,936,999	-8.85%

#### Month to Month Comparison by Number of Transactions

Month	2005	% Change vs. Previous Year-to- Date	2006	% Change vs. Previous Year-to- Date	2007	% Change vs. Previous Year-to- Date	2008	% Change vs. Previous Year-to- Date	2009	% Change vs. Previous Year-to- Date
January	123	24.24%	226	83.74%	119	-47.35%	98	-17.65%	78	-20.41%
February	99	16.47%	115	16.16%	91	-20.87%	62	-31.87%		
March	147	53.13%	162	10.20%	101	-37.65%	48	-52.48%		
April	157	52.43%	143	-8.92%	148	3.50%	88	-40.54%		
May	187	71.56%	176	-5.88%	126	-28.41%	80	-36.51%		
June	157	58.59%	173	10.19%	84	-51.45%	77	-8.33%		
July	118	21.65%	108	-8.47%	94	-12.96%	66	-29.79%		
August	155	61.46%	159	2.58%	113	-28.93%	66	-41.59%		
September	188	29.66%	163	-13.30%	127	-22.09%	61	-51.97%		
October	132	-14.84%	158	19.70%	137	-13.29%	68	-50.36%		
November	128	37.63%	151	17.97%	97	-35.76%	47	-51.55%		
December	203	123.08%	145	-28.57%	142	-2.07%	67	-52.82%		
Year-to- Date TOTAL	1,794	58.90%	1,879	4.74%	1,379	-26.61%	828	-39.96%	78	-20.41%

Please note: The above figures do not include time share interests and are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate.