	L Tamr 9	Compliments of: Land Title Aspen PITKIN COUNTY Tammy Sommerfeld Total Property Transfers - All Types - 2009 970-945-2610 Dollar Volume and Unit Count - Year Over Year Comparisons								Land Title GUARANTEE COMPANY				
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		\$120,991,200	\$192,612,800	\$131,485,356	\$106,356,206	-19.11%	85	99	115	91	62	74	19.35%
March	\$89,227,700	\$176,112,500	\$229,999,495			\$46,906,531	-52.82%	96	147	162	101	48	41	-14.58%
April	\$127,871,000	\$167,934,600	\$209,745,400	\$199,652,800	\$135,416,272		-32.17%	103	157	143	148	88		-40.54%
May	\$140,337,500	\$242,774,700	\$204,616,000	\$283,447,100	\$114,382,832		-59.65%	109	187	176	126	80		-36.51%
June	\$122,894,400	\$227,396,000	\$374,564,400	\$185,157,053	\$108,918,961		-41.17%	99	157	173	84	77		-8.33%
July	\$124,682,600	\$91,888,500	\$156,110,700	\$162,282,203	\$124,468,744		-23.30%	97	118	108	94	66		-29.79%
August	\$136,309,000	\$190,866,400	\$230,672,700	\$204,482,116	\$160,520,602		-21.50%	96	155	159	113	66		-41.59%
September	\$211,055,300	\$313,880,500	\$231,032,300	\$242,000,100	\$100,587,424		-58.43%	145	188	163	127	61		-51.97%
October	\$213,558,400	\$214,410,600	\$289,639,700	\$183,364,750			-52.81%	155	132	158	137	68		-50.36%
November	\$153,287,000	\$170,743,700	\$232,286,000	\$107,699,050	\$64,790,663		-39.84%	93	128	151	97	47		-51.55%
December	\$84,194,800						-40.20%	91	203	145	142	67		-52.82%
	\$1,602,299,700	\$2,240,931,000	\$2,635,167,495	\$2,515,295,672	\$1,365,742,938		-45.70%	1,268	1,794	1,879	1,379	828		-39.96%
Year-to-Date TOTAL	\$288,109,700	\$430,453,100	\$466,032,495	\$759,877,000	\$358,105,567	\$269,199,736	-24.83%	280	369	503	311	208	193	-7.21%
Please Note June 200	06 has a transaction of \$48,5	500,000, December 2007 h	has one transaction of \$36,5	500,000, April 2008 has on	e transaction of \$36,375,00	D.								



Owned and operated by Colorado families since 1967



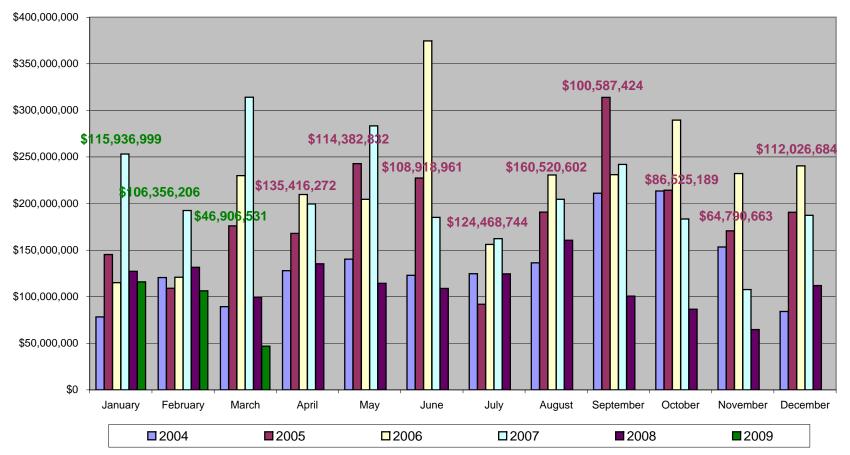




MARKET ANALYSIS



Pitkin County Monthly Sales Volume Comparison: 2004 through YTD. 2009



MARKET SNAPSHOT



Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado

Year-to-Date 2009 vs. Full Year 2008

Area	Average Price Single Family 2008	• •	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2008	Average Price Multi-Family 2009	% 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	\$5,282,737	-15%	\$2,503,571	\$2,537,587	1%	\$3,433,567	\$4,725,000	0%
Snowmass Village: Zone 2	\$6,036,293	\$0	0%	\$1,327,773	\$1,574,625	19%	\$3,625,000	\$0	0%
Woody Creek: Zone 3	\$5,261,111	\$2,200,000	-58%	\$485,000	\$0	0%	\$2,441,857	\$3,305,023	35%
Old Snowmass: Zone 4	\$3,765,928	\$0	0%	\$0	\$127,274	0%	\$2,102,906	\$4,100,000	95%
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	\$300,000	90%
Gross Live Average:	\$5,118,572	\$5,025,843	-2%	\$1,836,575	\$2,176,372	19%	\$2,337,664	\$3,410,008	46%

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		% Change vs. Previous Year-to-Date		Median Price Multi-Family 2009	% 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	\$5,000,000	-14%	\$1,642,500	\$2,050,000	25%	\$2,975,000	data not applicable	0%
Snowmass Village: Zone 2	\$4,100,000	\$0	0%	\$1,034,885	\$892,500	-14%	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	data not applicable	0%	\$1,535,000	data not applicable	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	data not applicable	0%
Gross Live Median:	\$4,100,000	\$4,950,000	21%	\$1,256,950	\$1,600,000	27%	\$1,442,500	\$3,301,450	129%



Owned and operated by Colorado families since 1967



\$0

\$0

\$0

\$0

\$14,052,000

\$46,906,531

0.00%

0.00%

0.00%

29.96%

0.00%

100.00%

0

0

0

23

0

41

Basalt: Zone 5

Carbondale: Zone 6

Quit Claim Deeds with Doc Fees

Redstone: Zone 8

Interval Units

TOTAL

MARKET ANALYSIS



Market Analysis by Area Pitkin County, Colorado March, 2009 Red Text indicates a drop compared to the prior month's value; Green indicates a rise, Black Text indicates no change, or no comparision value. Colors are not used for % Calculations. Median \$ Median \$ Average \$ Average \$ Average \$ \$ Volume % of \$ # of % of Area Transaction Transaction Residential Residential Residential Transactions Volume Transactions Transactions Sales Price PPSF Sales Price Sales Price Sales Price Aspen: Zone1 \$22.696.631 48.39% 11 26.83% \$2.063.33 \$970.00 \$2,776,87 \$2,375,00 \$1,355.0 4 \$832,500 \$435,00 \$1,073,33 \$460,00 \$786.8 Snowmass Village: Zone 2 \$3,330,000 7.10% 9.76% Woody Creek: Zone 3 \$2,727,900 5.82% 2 4.88% \$1,363,950 data not applicable \$0 \$0 \$0.00 Old Snowmass: Zone 4 \$4,100,000 8.74% 1 2.44% \$4,100,000 data not applicable \$0 \$0 \$0.00

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.

LTGreen

0.00%

0.00%

0.00%

56.10%

0.00%

100.00%

\$0

\$0

\$0

\$0

\$610,957

\$1,825,252

\$0

\$0

\$0

\$0

\$290,000

\$460,000

\$0

\$0

\$0

\$0

\$0

\$2,312,27

\$0

\$0

\$0

\$0

\$0

\$2,050,000

\$0.00

\$0.00

\$0.00

\$0.00

\$0.00

\$1,200.06

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	\$120,828,365	44.88%	56	29.02%	\$2,157,649	\$756,600	\$3,544,142	\$3,750,000	\$1,229.04
Snowmass Village: Zone 2	\$14,452,064	5.37%	15	7.77%	\$963,471	\$360,000	\$1,574,625	\$892,500	\$1,037.99
Woody Creek: Zone 3	\$9,035,045	3.36%	4	2.07%	\$2,258,761	\$2,351,450	\$2,200,000	data not applicable	\$1,167.73
Old Snowmass: Zone 4	\$4,507,274	1.67%	3	1.55%	\$1,502,425	\$280,000	\$127,274	data not applicable	n/a
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	\$300,000	0.11%	1	0.52%	\$300,000	data not applicable	\$0	\$0	\$0.00
Interval Units	\$120,076,988	44.61%	114	59.07%	\$1,053,307	\$1,100,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$269,199,736	100.00%	193	100.00%	\$1,887,630	\$460,000	\$3,031,213	\$2,350,000	\$1,183.62

Compliments of: Land Title Aspen					Tota	I Dollar Volum	e by	Price Point	
Tammy Sommerfeld 970-945-2610 tsommerfeld@ltgc.com	KET ANALY		nd Title			■<=500 59		■ 900,001 to 1,000,000	
March 2009 Residential	Price Index by Price	e Points			■ 6,000,001 to 7,000,000 26%	< /			
	# Transactions	Gross Volume			20%			2,000,001	to 3,000,000
<=500,000	4	\$	1,314,992.00					2	28%
500,001 to 600,000	0	\$	-						
600,001 to 700,000	0	\$	-		■ 5,000,001 to 6,000,000 22%)		3,000,001 to 4,000,000	
700,001 to 800,000	0	\$	-		22.76			15%	
800,001 to 900,000	0	\$	-						
900,001 to 1,000,000 1,000,001 to 2,000,000	0	\$ \$	970,000.00						
2,000,001 to 3,000,000	3	\$	7,100,000.00						
3,000,001 to 4,000,000	1	\$	3,925,000.00			er of Transacti		by Price Point	
4,000,001 to 5,000,000	0	\$	-		2	,000,001 to 3,000,	000		
5,000,001 to 6,000,000	1	\$	5,625,000.00			9%			
6,000,001 to 7,000,000	1	\$	6,500,000.00		■ 3,000,001 to 4,000,000				
7,000,001 to 8,000,000	0	\$	-		9%	.		■ <=500,000	
8,000,001 to 9,000,000	0	\$	-		,			37%	
9,000,001 to 10,000,000 10,000,001 to 12,000,000	0	\$ \$	-	□2,0	000,001 to 3,000,000	 _		Ž	
12,000,001 to 12,000,000	0	\$ \$			9%				
14,000,001 to 16,000,000	0	\$					$\overline{}$	900,001 to 1,000,000	
16,000,001 to 18,000,000	0	\$	-		2,000,001 to 3,000,00 27%	00 /		9%	
18,000,001 to 20,000,000	0	\$	-		21%				
over \$ 20 Million	0	\$	-						
Total:	11	\$	25,434,992.00						
Residential Price Index	Number Trans.	Total Volume		Average Price]				
Single Family	3	\$	16,050,000.00	\$ 5,350,000					
	-							-roor	
Multi Family	8	\$	9,384,992.00	\$ 1,173,124		L	1	Greer	1
	8 2			\$ 1,173,124			1	reer	1
Multi Family Vacant Land	2	\$	9,384,992.00	\$ 1,173,124	Year-To-Date 2009: Gross				1
Multi Family	2	\$ \$	9,384,992.00 6,602,900.00	\$ 1,173,124	Year-To-Date 2009: Gross		Break	down	% Gross Volume
Multi Family Vacant Land	2 action Breakdown Number Trans.	\$ \$	9,384,992.00 6,602,900.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume	Year-To-Date 2009: Gross Residential Improved	Transaction E	Break	down	-
Multi Family Vacant Land February 2009: Gross Transa Residential Improved Commercial	2 action Breakdown Number Trans.	\$ \$ <i>Total</i> 1 \$ 0 \$	9,384,992.00 6,602,900.00 Volume	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0%	Residential Improved Commercial	Transaction E Number Trans 40 0	Break	down Total Volume	% Gross Volume 459 09
Multi Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development	2 action Breakdown Number Trans.	\$ \$ Total 1 \$ 0 \$ 0 \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 -	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0%	Residential Improved Commercial Development	Transaction E Number Trans 40 0	Sreak	down Total Volume 121,248,531.00 -	% Gross Volume 45% 09 09
Mulit Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development Vacant Land	2 action Breakdown Number Trans.	\$ Total 1 \$ 0 \$ 2 \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 14%	Residential Improved Commercial Development Vacant Land	Transaction E Number Trans 40 0 0	Sreak	down Total Volume 121,248,531.00 - - 20,460,045.00	% Gross Volume 45% 0% 8%
Multi Family Vacant Land February 2009: Gross Trans: Residential Improved Commercial Development Vacant Land Fractional/Timeshare	2 action Breakdown Number Trans.	\$ \$ Total 1 5 2 5 2 5 2 5 5 7 7 7 7 7 7 7 7	9,384,992.00 6,602,900.00 Volume 25,434,992.00 	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare	Transaction E Number Trans 40 0 0 0 6 114	Sreak	down Total Volume 121,248,531.00 - - - - - - - - - - - - -	% Gross Volume 45% 0% 8% 45%
Multi Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units	2 action Breakdown Number Trans.	\$ Total 1 \$ 0 \$ 2 \$ 3 \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 14% 30% 1%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units	Transaction E Number Trans 40 0 0 6 6 114 26	Sreak	down Total Volume 121,248,531.00 - - 20,460,045.00 120,076,988.00 4,946,612.00	% Gross Volume 09 09 89 459 29
Mulit Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space	2 action Breakdown Number Trans. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ \$ Total 1 1 \$ 0 \$ 0 \$ 2 \$ 3 \$ 1 \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 30% 14% 30% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space	Transaction E Number Trans 40 0 6 114 26 1	Sreak \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00	% Gross Volume 45% 0% 8% 45% 2% 0%
Multi Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park	2 action Breakdown Number Trans.	\$ Total 1 \$ 0 \$ 2 \$ 3 \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 14% 30% 14% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park	Transaction E Number Trans 40 0 0 6 114 26 1 1	S S S S S S S S S S S S S S S S S S S	down Total Volume 121,248,531.00 - - 20,460,045.00 120,076,988.00 4,946,612.00	% Gross Volume 09 09 89 459 29
Multi Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds	2 action Breakdown Number Trans.	\$ Total 1 \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 30% 14% 30% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds	Transaction E Number Trans 40 0 0 6 114 26 1 1 0 0	Break \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 - -	% Gross Volume 459 09 88 459 29 09 09 09 09 09
Multi Family Vacant Land February 2009: Gross Trans: Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales	2 action Breakdown Number Trans.	\$ Total 1 \$ 2 \$ 3 \$ 3 \$ 1 \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30% 14% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales	Transaction E Number Trans 40 0 0 6 114 26 1 1 0 0 3	Break \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00	% Gross Volume 45° 0° 8° 45° 0° 8° 4° 0° 0° 0° 0° 0° 1° 1°
Multi Family Vacant Land February 2009: Gross Transe Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites	2 action Breakdown Number Trans. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ I \$ J \$ D \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites	Transaction E Number Trans 40 0 0 6 114 26 1 0 0 0 3 0	Break \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 - -	% Gross Volume 459 09 88 459 09 09 09 09 09 09 09 09 09 09 09 09 09
Multi Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements	2 action Breakdown Number Trans.	\$ Total 1 S <td>9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00</td> <td>\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%</td> <td>Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements</td> <td>Transaction E Number Trans 40 0 0 6 114 26 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>Sreak \$<td>down Total Volume 121,248,531.00 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.00 -</td><td>% Gross Volume</td></td>	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements	Transaction E Number Trans 40 0 0 6 114 26 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0	Sreak \$ <td>down Total Volume 121,248,531.00 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.00 -</td> <td>% Gross Volume</td>	down Total Volume 121,248,531.00 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.00 -	% Gross Volume
Multi Family Vacant Land February 2009: Gross Transe Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties	2 action Breakdown Number Trans. 1	\$ Total \$ Total \$ Total \$ \$ \$ \$ \$ \$ \$ \$ \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties	Transaction E Number Trans 40 0 6 114 26 1 0 0 0 3 0 0 0	Break \$	down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 - - - 1,513,600.00 - -	% Gross Volume 459 09 89 455 29 09 09 09 09 09 09 09 09 09 09 09 09 09
Multi Family Vacant Land February 2009: Gross Trans: Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase	2 action Breakdown Number Trans. 1	\$ Total 1 \$ 0 \$ 0 \$ 2 \$ 3 \$ 1 \$ 0 \$ 0 \$ 2 \$ 3 \$ 1 \$ 0 > 0 > 0 > 0 > 0 > 0 > 0 >	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase	Transaction E Number Trans 40 0 0 6 114 14 26 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Break \$	down Total Volume 121,248,531.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.0 - - - -	% Gross Volume 45° 0° 8° 45° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0°
Multi Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building	2 action Breakdown Number Trans.	\$ Total 1 S <td>9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00</td> <td>\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%</td> <td>Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building</td> <td>Transaction E Number Trans 40 0 0 6 114 26 1 1 0</td> <td>Sreak \$</td> <td>down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 - - - 1,513,600.00 - -</td> <td>% Gross Volume 459 09 88 459 09 09 09 09 09 09 09 09 09 0</td>	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building	Transaction E Number Trans 40 0 0 6 114 26 1 1 0	Sreak \$	down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 - - - 1,513,600.00 - -	% Gross Volume 459 09 88 459 09 09 09 09 09 09 09 09 09 0
Multi Family Vacant Land February 2009: Gross Transe Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls	2 action Breakdown Number Trans. 1	\$ Total 1 \$ 0 \$ 0 \$ 2 \$ 3 \$ 1 \$ 0 \$ 0 \$ 2 \$ 3 \$ 1 \$ 0 > 0 > 0 > 0 > 0 > 0 > 0 >	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls	Transaction E Number Trans 40 0 6 114 26 1 0	Sreak \$	down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 - - 1,513,600.00 - - - - - - - - - - - - -	% Gross Volume 459 09 89 459 29 09 09 09 09 09 09 09 09 09 09 09 09 09
Multi Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building	2 action Breakdown Number Trans.	\$ Total 1 \$ 0 \$ 2 \$ 3 \$ 1 \$ 0 \$ 2 \$ 3 \$ 1 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HoA Purchase Historic Building Horse Stalls Low Doc Fee/NAL	Transaction E Number Trans 40 0 0 6 114 266 1 1 0 1	Sreak \$	down Total Volume 121,248,531.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.0 - - - -	% Gross Volume 459 09 83 459 09 09 09 09 09 09 09 09 09 09 09 09 09
Multi Family Vacant Land February 2009: Gross Trans: Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Politica/Exempt Deed Restricted Land	2 action Breakdown Number Trans. 1	\$ Total 1 \$ 2 \$ 3 \$ 1 \$ 2 \$ 3 \$ 1 \$ 0 \$ 3 \$ 1 \$ 0 \$ 0 0	9,384,992.00 6,602,900.00 25,434,992.00 	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land	Transaction E Number Trans 40 0 6 114 26 1 0	Sreak \$ <td>down Total Volume 121,248,531.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.00 - - - - - - - - - - - - -</td> <td>% Gross Volume 459 09 88 229 09 09 09 09 09 09 09 09 09 09 09 09 09</td>	down Total Volume 121,248,531.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.00 - - - - - - - - - - - - -	% Gross Volume 459 09 88 229 09 09 09 09 09 09 09 09 09 09 09 09 09
Multi Family Vacant Land February 2009: Gross Trans: Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Sulites Easements Related Parties HOA Purchase HIstoric Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land	2 action Breakdown Number Trans. 1	\$ Tota/ \$ Tota/ \$ \$ Tota/ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9,384,992.00 6,602,900.00 Volume 25,434,992.00 - 6,602,900.00 14,052,000.00 481,639.00 110,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt	Transaction E Number Trans 40 0 0 0 6 114 26 1 1 0 1	Sreak \$ <td>down Total Volume 121,248,531.00 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00</td> <td>% Gross Volume 45° 0° 8° 45° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0°</td>	down Total Volume 121,248,531.00 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00	% Gross Volume 45° 0° 8° 45° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0° 0°
Mufit Family Vacant Land February 2009: Gross Transe Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt	2 action Breakdown Number Trans. 1	\$ Total 1 \$ 2 \$ 3 \$ 1 \$ 2 \$ 3 \$ 1 \$ 0 \$ 3 \$ 1 \$ 0 \$ 0 0	9,384,992.00 6,602,900.00 25,434,992.00 25,434,992.00 14,052,000.00 481,639.00 110,000.00 225,000.00 484,639.00 110,000.00 225,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land	Transaction E Number Trans 40 0 6 114 26 1 0	Sreak \$ </td <td>down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 - - - 1,513,600.00 - - - 282,697.00 336,263.00 - - 269,199,736.00</td> <td>% Gross Volume 459 09 89 455 29 09 09</td>	down Total Volume 121,248,531.00 - 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 - - - 1,513,600.00 - - - 282,697.00 336,263.00 - - 269,199,736.00	% Gross Volume 459 09 89 455 29 09 09
Multi Family Vacant Land February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2009 Comm	2 action Breakdown Number Trans.	\$ Total Total Total S Total S S S S S S S S S S S S S S S S S S	9,384,992.00 6,602,900.00 25,434,992.00 25,434,992.00 14,052,000.00 481,639.00 110,000.00 225,000.00 484,639.00 110,000.00 225,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2008 Comm	Transaction E Number Trans 40 0 0 6 114 26 1 1 0 1 0 193	Break \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	down Total Volume 121,248,531.00 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.00 	% Gross Volume
Multi Family Vacant Land February 2009: Gross Transe Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/INAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2009 Comm Commercial Improved	2 action Breakdown Number Trans.	\$ Total Total \$ Total \$ Total \$ Total \$ Total \$ Total Total \$ \$ \$ Total Total Total Total Total Total Total Total \$ \$ \$ \$ \$ \$ \$ \$ \$	9,384,992.00 6,602,900.00 25,434,992.00 25,434,992.00 14,052,000.00 481,639.00 110,000.00 225,000.00 484,639.00 110,000.00 225,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOAP Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2008 Comm Commercial Vacant	Transaction E Number Trans 40 0 0 0 114 26 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0	Sreak \$	down Total Volume 121,248,531.00 120,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 - - - - - - - - - - - - -	% Gross Volume 459 09 88 225 07 09 100
Multi Family Vacant Land February 2009: Gross Transa February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties Hotor Suites Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2009 Comm Commercial Improved	2 action Breakdown Number Trans.	\$ Total 1 2 3 2 3 1 5	9,384,992.00 6,602,900.00 25,434,992.00 25,434,992.00 14,052,000.00 481,639.00 110,000.00 225,000.00 484,639.00 110,000.00 225,000.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2008 Comm	Transaction E Number Trans 40 0 0 6 114 266 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 1 0 193 # Trans.	Break \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	down Total Volume 121,248,531.00 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.00 	% Gross Volume
Multi Family Vacant Land February 2009: Gross Transa February 2009: Gross Transa Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties Hotel Suites Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2009 Comm Commercial Improved Commercial Vacant Development	2 action Breakdown Number Trans.	\$ Total Total \$ Total \$ Total \$ Total \$ Total \$ Total Total \$ \$ \$ Total Total Total Total Total Total Total Total \$ \$ \$ \$ \$ \$ \$ \$ \$	9,384,992.00 6,602,900.00 25,434,992.00 25,434,992.00 14,052,000.00 14,052,000.00 225,000.00 225,000.00 481,639.00 110,000.00 225,000.00 46,906,531.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Hore Setalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2008 Comm Commercial Improved Commercial Vacant Development	Transaction E Number Trans 40 0 0 0 114 26 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0	Break \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	down Total Volume 121,248,531.00 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.00 282,697.00 336,263.00 269,199,736.00 al Volume 7,750,000.00 625,000.00 	% Gross Volume 459 007 459 459 009 009 009 009 009 009 009 0
Multi Family Vacant Land February 2009: Gross Transe Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2009 Comm Commercial Improved	2 action Breakdown Number Trans.	\$ Total 1 \$ 2 \$ 3 \$ 3 \$ 1 \$ 2 \$ 3 \$ 1 \$ 0 \$ 1 \$ 0 0 0 0 0 0 0 0 0 \$ 1 \$	9,384,992.00 6,602,900.00 25,434,992.00 25,434,992.00 14,052,000.00 14,052,000.00 225,000.00 225,000.00 481,639.00 110,000.00 225,000.00 46,906,531.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Hore Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2008 Comm Commercial Improved Commercial Vacant Development YTD. 2008 Comm	Transaction E Number Trans 40 0 0 6 114 266 1 1 0 0 0 0 0 0 1 0 193 # Trans. 1 0	Break \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	down Total Volume 121,248,531.00 20,460,045.00 120,076,988.00 4,946,612.00 110,000.00 225,000.00 1,513,600.00 282,697.00 336,263.00 269,199,736.00 al Volume 7,750,000.00 625,000.00 	% Gross Volume 459 09 88 459 09 09 09 09 09 09 09 09 09 09 09 09 09
Multi Family Vacant Land February 2009: Gross Transe Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOA Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2009 Comm Commercial Improved Commercial Vacant Development YTD. 2009 Comm	2 action Breakdown Number Trans. 1 0 2 2 2 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$ Total Total \$ Total \$ \$ \$ \$ \$ \$ \$ Total Volume \$ \$ \$ \$ \$ Total Volume \$ \$ \$ \$ \$ \$ \$ \$ \$	9,384,992.00 6,602,900.00 25,434,992.00 25,434,992.00 14,052,000.00 14,052,000.00 225,000.00 225,000.00 481,639.00 110,000.00 225,000.00 46,906,531.00	\$ 1,173,124 \$ 3,301,450 % Gross Volume 54% 0% 0% 0% 14% 30% 0% 0% 0% 0% 0% 0% 0% 0% 0%	Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds Partial Interest Sales Hotel Suites Easements Related Parties HOAP Purchase Historic Building Horse Stalls Low Doc Fee/NAL Political/Exempt Deed Restricted Land TOTAL TRANSACTIONS: March 2008 Comm Commercial Improved Commercial Vacant Development	Transaction E Number Trans 40 0 6 114 26 1 0 0 0 0 0 0 1 1 0 # Trans. 1 0	Break \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	down Total Volume 121,248,531.00 120,460,045.00 120,076,988.00 14,946,612.00 110,000.00 225,000.00 1,513,600.00 282,697.00 336,263.00 336,263.00 336,263.00 336,263.00 	% Gross Volume 459 09 09 09 88 459 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 09 009 09 000 09 000 09 000 \$ Average Price \$ \$ 5,044,286

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
The Ritz Carlton Club - Aspen Highlands	\$1,172,888	0.00%	8	7.02%	\$146,611	\$127,500
Saint Regis Club - Aspen Residence Club	\$590,000	0.49%	2	1.75%	\$295,000	data not applicable
Grand Hyatt Aspen - GA Resort	\$1,324,000	1.10%	9	7.89%	\$147,111	\$145,000
Dancing Bear Lodge	\$18,423,100	15.34%	25	21.93%	\$736,924	\$739,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$27,000	0.02%	1	0.88%	\$27,000	data not applicable
Residences at Little Nell	\$98,187,500	81.77%	67	58.77%	\$1,465,485	\$1,350,000
Roaring Fork Club - Club Suites	\$212,500	0.18%	1	0.88%	\$212,500	data not applicable
Roaring Fork Club - Roaring Fork 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	\$140,000	0.12%	1	0.88%	\$140,000	data not applicable
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$120,076,988	100.00%	114	100.00%	\$1,053,307	\$1,100,000

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 March 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
The Ritz Carlton Club - Aspen Highlands	\$375,000	2.67%	3	13.04%	\$125,000	\$125,000
Saint Regis Club - Aspen Residence Club	\$290,000	2.06%	1	4.35%	\$290,000	data not applicable
Grand Hyatt Aspen - GA Resort	\$750,500	5.34%	5	21.74%	\$150,100	\$145,000
Dancing Bear Lodge	\$1,767,000	12.57%	3	13.04%	\$589,000	\$589,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$27,000	0.19%	1	4.35%	\$27,000	data not applicable
Residences at Little Nell	\$10,490,000	74.65%	8	34.78%	\$1,311,250	\$1,300,000
Roaring Fork Club - Club Suites	\$212,500	1.51%	1	4.35%	\$212,500	data not applicable
Roaring Fork Club - Roaring Fork 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	\$140,000	1.00%	1	4.35%	\$140,000	data not applicable
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$14,052,000	100.00%	23	100.00%	\$610,957	\$290,000





Interval Sales 2009



Dollar Volume and Unit Count - Year Over Year Comparisons

						%						%
Month	2005	2006	2007	2008	2009	Increase/	2005	2006	2007	2008	2009	Increase/
						Decrease						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	\$41,155,838	1106%	21	61	20	15	44	193%
March	\$14,236,400	\$19,198,200	\$7,469,100	\$3,564,544	\$14,052,000	294%	41	63	25	17	23	35%
April	\$11,400,900	\$14,929,500	\$11,072,100	\$3,996,300		-64%	37	55	28	24		-14%
May	\$17,297,500	\$14,125,000	\$8,360,300	\$7,398,300		-12%	50	48	26	29		12%
June	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800		20%	42	48	12	17		42%
July	\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700		-57%	23	22	22	12		-45%
August	\$13,217,000	\$8,903,400	\$6,681,200	\$1,797,061		-73%	39	36	25	9		-64%
September	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350		-48%	41	45	27	17		-37%
October	\$13,934,000	\$10,499,100	\$10,139,400	\$5,923,349		-42%	35	39	44	23		-48%
November	\$12,356,300	\$8,708,600	\$4,953,350	\$2,380,681		-52%	37	35	25	8		-68%
December	\$31,000,000	\$11,570,400	\$9,625,200	\$6,078,263		-37%	117	46	68	27		-60%
Annual Totals	\$177,928,100	\$181,287,100	\$90,172,650	\$50,495,248		-44%	502	673	340	228		-33%
Year-to-Date												
TOTAL	\$31,945,900	\$75,594,600	\$22,497,800	\$12,144,444	\$120,076,988	889%	81	299	63	62	114	84%

BUY LOCAL		
	Owned and operated by Colorado families since 1967	
Land Title		





Owned and operated by Colorado families since 1967

Transaction Comparison

Pitkin County, Colorado March 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%	\$106,356,206	-19.11%
March	\$176,112,500	97.37%	\$229,999,495	30.60%	\$314,055,100	36.55%	\$99,420,211	-68.34%	\$46,906,531	-52.82%
April	\$167,934,600	31.33%	\$209,745,400	24.90%	\$199,652,800	-4.81%	\$135,416,272	-32.17%		
May	\$242,774,700	72.99%	\$204,616,000	-15.72%	\$283,447,100	38.53%	\$114,382,832	-59.65%		
June	\$227,396,000	85.03%	\$374,564,400	64.72%	\$185,157,053	-50.57%	\$108,918,961	-41.17%		
July	\$91,888,500	-26.30%	\$156,110,700	69.89%	\$162,282,203	3.95%	\$124,468,744	-23.30%		
August	\$190,866,400	40.02%	\$230,672,700	20.86%	\$204,482,116	-11.35%	\$160,520,602	-21.50%		
September	\$313,880,500	48.72%	\$231,032,300	-26.39%	\$242,000,100	4.75%	\$100,587,424	-58.43%		
October	\$214,410,600	0.40%	\$289,639,700	35.09%	\$183,364,750	-36.69%	\$86,525,189	-52.81%		
November	\$170,743,700	11.39%	\$232,286,000	36.04%	\$107,699,050	-53.64%	\$64,790,663	-39.84%		
December	\$190,582,900	126.36%	\$240,467,800	26.17%	\$187,333,500	-22.10%	\$112,026,684	-40.20%		
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%	\$269,199,736	-24.83%

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%	74	19.35%
March	147	53.13%	162	10.20%	101	-37.65%	48	-52.48%	41	-14.58%
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%	193	-7.21%

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.