PITKIN COUNTY Total Property Transfers - All Types



Dollar Volume and Unit Count - Year Over Year Comparisons

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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	\$106,356,206	-19.11%	85	99	115	91	62	74	19.35%
March	\$89,227,700	\$176,112,500	\$229,999,495	\$314,055,100	\$99,420,211	\$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	\$74,009,706	-45.35%	103	157	143	148	88	46	-47.73%
May	\$140,337,500	\$242,774,700	\$204,616,000	\$283,447,100	\$114,382,832	\$64,477,218	-43.63%	109	187	176	126	80	45	-43.75%
June	\$122,894,400	\$227,396,000	\$374,564,400	\$185,157,053	\$108,918,961	\$63,784,489	-41.44%	99	157	173	84	77	47	-38.96%
July	\$124,682,600	\$91,888,500	\$156,110,700	\$162,282,203	\$124,468,744	\$126,622,273	1.73%	97	118	108	94	66	43	-34.85%
August	\$136,309,000	\$190,866,400	\$230,672,700	\$204,482,116	\$160,520,602	\$56,984,673	-64.50%	96	155	159	113	66	44	-33.33%
September	\$211,055,300	\$313,880,500	\$231,032,300	\$242,000,100	\$100,587,424	\$128,180,662	27.43%	145	188	163	127	61	74	21.31%
October	\$213,558,400	\$214,410,600	\$289,639,700	\$183,364,750	\$86,525,189	\$126,613,840	46.33%	155	132	158	137	68	78	14.71%
November	\$153,287,000	\$170,743,700	\$232,286,000	\$107,699,050	\$64,790,663	\$81,433,876	25.69%	93	128	151	97	47	72	53.19%
December	\$84,194,800	\$190,582,900	\$240,467,800	\$187,333,500	\$112,026,684		-40.20%	91	203	145	142	67		-52.82%
Annual Totals	\$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	\$1,518,104,900	\$2,050,348,100	\$2,394,699,695	\$2,327,962,172	\$1,253,716,254	\$991,306,473	-20.93%	1,177	1,591	1,734	1,237	761	642	-15.64%

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.



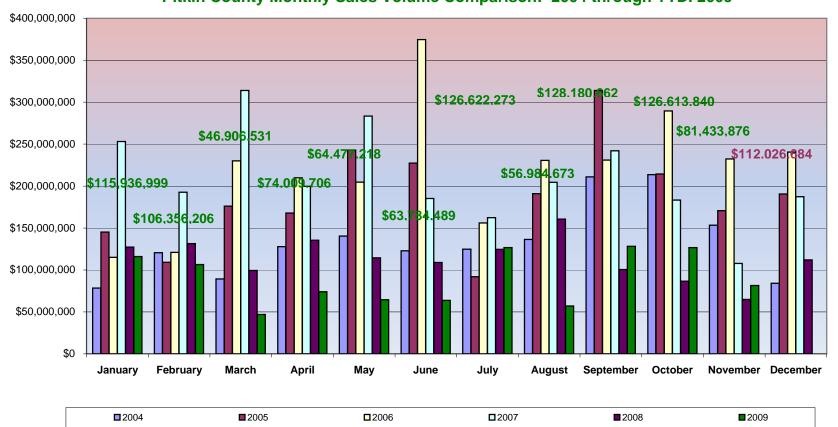


Owned and operated by Colorado families since 1967

MARKET ANALYSIS



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



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

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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	Average Price Single Family 2009	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2008	Militi=Lamily 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	\$6,232,393	1%	\$2,503,571	\$2,156,273	-14%	\$3,433,567	\$4,194,637	22%
Snowmass Village: Zone 2	\$6,036,293	\$4,800,000	-20%	\$1,327,773	\$1,294,278	-3%	\$3,625,000	\$0	0%
Woody Creek: Zone 3	\$5,261,111	\$4,261,571	-19%	\$485,000	\$0	0%	\$2,441,857	\$3,305,023	35%
Old Snowmass: Zone 4	\$3,765,928	\$1,895,364	-50%	\$0	\$127,274	0%	\$2,102,906	\$2,210,000	5%
Basalt: Zone 5	\$1,978,333	\$1,453,125	-27%	\$611,429	\$402,713	-34%	\$475,000	\$1,234,000	160%
Carbondale: Zone 6	\$752,014	\$470,000	-38%	\$0	\$0	0%	\$347,500	\$0	0%
Redstone: Zone 8	\$717,500	\$540,000	-25%	\$0	\$0	0%	\$158,000	\$263,000	66%
Gross Live Average:	\$5,118,572	\$4,894,394	-4%	\$1,836,575	\$1,944,550	6%	\$2,337,664	\$2,824,821	21%

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-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	\$4,750,000	-18%	\$1,642,500	\$1,512,500	-8%	\$2,975,000	\$3,200,000	8%
Snowmass Village: Zone 2	\$4,100,000	\$2,550,000	-38%	\$1,034,885	\$972,500	-6%	data not applicable	\$0	0%
Woody Creek: Zone 3	\$3,300,000	\$2,200,000	-33%	data not applicable	\$0	0%	\$2,464,286	data not applicable	0%
Old Snowmass: Zone 4	\$1,225,000	\$1,512,500	23%	\$0	data not applicable	0%	\$1,535,000	data not applicable	0%
Basalt: Zone 5	\$1,275,000	\$795,000	-38%	\$595,000	\$383,000	-36%	data not applicable	data not applicable	0%
Carbondale: Zone 6	\$580,000	data not applicable	0%	\$0	\$0	0%	data not applicable	\$0	0%
Redstone: Zone 8	\$590,000	\$505,000	-14%	\$0	\$0	0%	\$155,000	\$278,500	80%
Gross Live Median:	\$4,100,000	\$3,250,000	-21%	\$1,256,950	\$1,207,945	-4%	\$1,442,500	\$2,751,450	91%





Transaction Comparison

Pitkin County, Colorado November 2009



Compliments of:
Land Title
Aspen
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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%	\$74,009,706	-45.35%
May	\$242,774,700	72.99%	\$204,616,000	-15.72%	\$283,447,100	38.53%	\$114,382,832	-59.65%	\$64,477,218	-43.63%
June	\$227,396,000	85.03%	\$374,564,400	64.72%	\$185,157,053	-50.57%	\$108,918,961	-41.17%	\$63,784,489	-41.44%
July	\$91,888,500	-26.30%	\$156,110,700	69.89%	\$162,282,203	3.95%	\$124,468,744	-23.30%	\$126,622,273	1.73%
August	\$190,866,400	40.02%	\$230,672,700	20.86%	\$204,482,116	-11.35%	\$160,520,602	-21.50%	\$56,984,673	-64.50%
September	\$313,880,500	48.72%	\$231,032,300	-26.39%	\$242,000,100	4.75%	\$100,587,424	-58.43%	\$128,180,662	27.43%
October	\$214,410,600	0.40%	\$289,639,700	35.09%	\$183,364,750	-36.69%	\$86,525,189	-52.81%	\$126,613,840	46.33%
November	\$170,743,700	11.39%	\$232,286,000	36.04%	\$107,699,050	-53.64%	\$64,790,663	-39.84%	\$81,433,876	25.69%
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%	\$991,306,473	-20.93%

Month to Month Comparison by Number of Transactions

2005	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
123	24.24%	226	83.74%	119	-47.35%	98	-17.65%	78	-20.41%
99	16.47%	115	16.16%	91	-20.87%	62	-31.87%	74	19.35%
147	53.13%	162	10.20%	101	-37.65%	48	-52.48%	41	-14.58%
157	52.43%	143	-8.92%	148	3.50%	88	-40.54%	46	-47.73%
187	71.56%	176	-5.88%	126	-28.41%	80	-36.51%	45	-43.75%
157	58.59%	173	10.19%	84	-51.45%	77	-8.33%	47	-38.96%
118	21.65%	108	-8.47%	94	-12.96%	66	-29.79%	43	-34.85%
155	61.46%	159	2.58%	113	-28.93%	66	-41.59%	44	-33.33%
188	29.66%	163	-13.30%	127	-22.09%	61	-51.97%	74	21.31%
132	-14.84%	158	19.70%	137	-13.29%	68	-50.36%	78	14.71%
128	37.63%	151	17.97%	97	-35.76%	47	-51.55%	72	53.19%
203	123.08%	145	-28.57%	142	-2.07%	67	-52.82%		
									-15.64%
	123 99 147 157 187 157 118 155 188 132 128	2005 Previous Year-to-Date 123 24.24% 99 16.47% 147 53.13% 157 52.43% 187 71.56% 157 58.59% 118 21.65% 155 61.46% 188 29.66% 132 -14.84% 128 37.63% 203 123.08%	2005 Previous Year-to-Date 123 24.24% 226 99 16.47% 115 147 53.13% 162 157 52.43% 143 187 71.56% 176 157 58.59% 173 118 21.65% 108 155 61.46% 159 188 29.66% 163 132 -14.84% 158 128 37.63% 151 203 123.08% 145	2005 Previous Year-to-Date 2006 Previous Year-to-Date 123 24.24% 226 83.74% 99 16.47% 115 16.16% 147 53.13% 162 10.20% 157 52.43% 143 -8.92% 187 71.56% 176 -5.88% 157 58.59% 173 10.19% 118 21.65% 108 -8.47% 155 61.46% 159 2.58% 188 29.66% 163 -13.30% 132 -14.84% 158 19.70% 128 37.63% 151 17.97% 203 123.08% 145 -28.57%	2005 Previous Year-to-Date 2006 Previous Year-to-Date 2007 123 24.24% 226 83.74% 119 99 16.47% 115 16.16% 91 147 53.13% 162 10.20% 101 157 52.43% 143 -8.92% 148 187 71.56% 176 -5.88% 126 157 58.59% 173 10.19% 84 118 21.65% 108 -8.47% 94 155 61.46% 159 2.58% 113 188 29.66% 163 -13.30% 127 132 -14.84% 158 19.70% 137 128 37.63% 151 17.97% 97 203 123.08% 145 -28.57% 142	2005 Previous Year-to-Date 2006 Previous Year-to-Date vs. Previous Year-to-Date 123 24.24% 226 83.74% 119 -47.35% 99 16.47% 115 16.16% 91 -20.87% 147 53.13% 162 10.20% 101 -37.65% 157 52.43% 143 -8.92% 148 3.50% 187 71.56% 176 -5.88% 126 -28.41% 157 58.59% 173 10.19% 84 -51.45% 118 21.65% 108 -8.47% 94 -12.96% 155 61.46% 159 2.58% 113 -28.93% 188 29.66% 163 -13.30% 127 -22.09% 132 -14.84% 158 19.70% 137 -13.29% 128 37.63% 151 17.97% 97 -35.76% 203 123.08% 145 -28.57% 142 -2.07% <td>2005 Previous Year-to-Date 2006 Previous Year-to-Date 2007 Previous Year-to-Date 2008 Previous Year-to-Date 123 24.24% 226 83.74% 119 -47.35% 98 99 16.47% 115 16.16% 91 -20.87% 62 147 53.13% 162 10.20% 101 -37.65% 48 157 52.43% 143 -8.92% 148 3.50% 88 187 71.56% 176 -5.88% 126 -28.41% 80 157 58.59% 173 10.19% 84 -51.45% 77 118 21.65% 108 -8.47% 94 -12.96% 66 155 61.46% 159 2.58% 113 -28.93% 66 188 29.66% 163 -13.30% 127 -22.09% 61 132 -14.84% 158 19.70% 137 -13.29% 68 128 37.63% 151</td> <td>2005 Previous Year-to-Date 2006 Previous Year-to-Date 2007 vs. Previous Year-to-Date vs. Previous Year-to-Date<td>2005 Previous Year-to-Date 2006 Previous Year-to-Date 2007 vs. Previous Year-to-Date 2008 vs. Previous Year-to-Date 2009 123 24.24% 226 83.74% 119 -47.35% 98 -17.65% 78 99 16.47% 115 16.16% 91 -20.87% 62 -31.87% 74 147 53.13% 162 10.20% 101 -37.65% 48 -52.48% 41 157 52.43% 143 -8.92% 148 3.50% 88 -40.54% 46 187 71.56% 176 -5.88% 126 -28.41% 80 -36.51% 45 157 58.59% 173 10.19% 84 -51.45% 77 -8.33% 47 118 21.65% 108 -8.47% 94 -12.96% 66 -29.79% 43 155 61.46% 159 2.58% 113 -28.93% 66 -41.59% 44</td></td>	2005 Previous Year-to-Date 2006 Previous Year-to-Date 2007 Previous Year-to-Date 2008 Previous Year-to-Date 123 24.24% 226 83.74% 119 -47.35% 98 99 16.47% 115 16.16% 91 -20.87% 62 147 53.13% 162 10.20% 101 -37.65% 48 157 52.43% 143 -8.92% 148 3.50% 88 187 71.56% 176 -5.88% 126 -28.41% 80 157 58.59% 173 10.19% 84 -51.45% 77 118 21.65% 108 -8.47% 94 -12.96% 66 155 61.46% 159 2.58% 113 -28.93% 66 188 29.66% 163 -13.30% 127 -22.09% 61 132 -14.84% 158 19.70% 137 -13.29% 68 128 37.63% 151	2005 Previous Year-to-Date 2006 Previous Year-to-Date 2007 vs. Previous Year-to-Date vs. Previous Year-to-Date <td>2005 Previous Year-to-Date 2006 Previous Year-to-Date 2007 vs. Previous Year-to-Date 2008 vs. Previous Year-to-Date 2009 123 24.24% 226 83.74% 119 -47.35% 98 -17.65% 78 99 16.47% 115 16.16% 91 -20.87% 62 -31.87% 74 147 53.13% 162 10.20% 101 -37.65% 48 -52.48% 41 157 52.43% 143 -8.92% 148 3.50% 88 -40.54% 46 187 71.56% 176 -5.88% 126 -28.41% 80 -36.51% 45 157 58.59% 173 10.19% 84 -51.45% 77 -8.33% 47 118 21.65% 108 -8.47% 94 -12.96% 66 -29.79% 43 155 61.46% 159 2.58% 113 -28.93% 66 -41.59% 44</td>	2005 Previous Year-to-Date 2006 Previous Year-to-Date 2007 vs. Previous Year-to-Date 2008 vs. Previous Year-to-Date 2009 123 24.24% 226 83.74% 119 -47.35% 98 -17.65% 78 99 16.47% 115 16.16% 91 -20.87% 62 -31.87% 74 147 53.13% 162 10.20% 101 -37.65% 48 -52.48% 41 157 52.43% 143 -8.92% 148 3.50% 88 -40.54% 46 187 71.56% 176 -5.88% 126 -28.41% 80 -36.51% 45 157 58.59% 173 10.19% 84 -51.45% 77 -8.33% 47 118 21.65% 108 -8.47% 94 -12.96% 66 -29.79% 43 155 61.46% 159 2.58% 113 -28.93% 66 -41.59% 44

Please note: The above figures include all transactions. They are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Copyright 2009. Land Title Guarantee Company. All Rights Reserved.

Compliments of: Land Title Aspen

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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado NOVEMBER, 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.

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	\$53,855,740	66.13%	24	33.33%	\$2,243,989	\$1,075,000	\$2,867,635	\$1,662,500	\$1,163.66
Snowmass Village: Zone 2	\$10,205,455	12.53%	21	29.17%	\$485,974	\$277,582	\$2,050,000	\$2,300,000	\$696.91
Woody Creek: Zone 3	\$1,357,857	1.67%	1	1.39%	\$1,357,857	data not applicable	\$1,357,857	data not applicable	\$701.01
Old Snowmass: Zone 4	\$2,750,000	3.38%	1	1.39%	\$2,750,000	data not applicable	\$2,750,000	data not applicable	\$483.73
Basalt: Zone 5	\$7,265,000	8.92%	4	5.56%	\$1,816,250	\$1,520,000	\$740,000	data not applicable	\$232.41
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$505,000	0.62%	1	1.39%	\$505,000	data not applicable	\$505,000	data not applicable	\$316.42
Interval Units	\$5,494,824	6.75%	20	27.78%	\$274,741	\$192,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$81,433,876	100.00%	72	100.00%	\$1,460,366	\$596,250	\$2,524,811	\$1,525,000	\$990.81

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



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	\$624,217,834	62.97%	250	38.94%	\$2,496,871	\$1,140,025	\$3,621,545	\$2,700,000	\$1,147.39
Snowmass Village: Zone 2	\$107,713,445	10.87%	70	10.90%	\$1,538,764	\$355,000	\$2,715,516	\$1,600,000	\$763.68
Woody Creek: Zone 3	\$28,276,262	2.85%	9	1.40%	\$3,141,807	\$2,200,000	\$4,261,571	\$2,200,000	\$1,422.92
Old Snowmass: Zone 4	\$20,640,184	2.08%	15	2.34%	\$1,376,012	\$775,000	\$1,698,909	\$1,325,000	\$815.25
Basalt: Zone 5	\$27,908,269	2.82%	21	3.27%	\$1,328,965	\$725,000	\$1,166,649	\$725,000	\$455.82
Carbondale: Zone 6	\$470,000	0.05%	1	0.16%	\$470,000	data not applicable	\$470,000	data not applicable	\$223.07
Redstone: Zone 8	\$2,692,000	0.27%	8	1.25%	\$336,500	\$332,500	\$540,000	\$505,000	\$298.64
Interval Units	\$179,363,479	18.09%	266	41.43%	\$674,299	\$350,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$25,000	0.00%	2	0.31%	\$12,500	data not applicable	\$0	\$0	\$0.00
TOTAL	\$991,306,473	100.00%	642	100.00%	\$2,170,904	\$822,500	\$3,224,163	\$1,900,000	\$1,022.17

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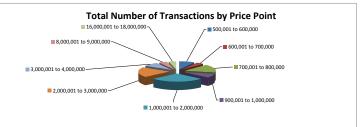


MARKET ANALYSIS



	# Transactions	Gross Volume	
<=500,000	0	\$	
500,001 to 600,000	2	\$	1,015,000.00
600,001 to 700,000	1	\$	667,500.00
700,001 to 800,000	4	\$	3,050,000.00
800,001 to 900,000	0	\$	-
900,001 to 1,000,000	2	\$	1,965,000.00
1,000,001 to 2,000,000	7	\$	10,997,782.00
2,000,001 to 3,000,000	5	\$	12,625,000.00
3,000,001 to 4,000,000	2	\$	7,050,000.00
4,000,001 to 5,000,000	0	\$	-
5,000,001 to 6,000,000	0	\$	-
6,000,001 to 7,000,000	0	\$	-
7,000,001 to 8,000,000	0	\$	-
8,000,001 to 9,000,000	1	\$	8,250,000.00
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	1	\$	17,500,000.00
18,000,001 to 20,000,000	0	\$	-
over \$ 20 Million	0	\$	-
Total:	25	\$	63,120,282.00





Residential Price Index	Number Trans.	Total Volume		Ave	rage Price
Single Family	10	\$	43,202,857.00	\$	4,320,286
Multi Family	15	\$	19,917,425.00	\$	1,327,828
Vacant Land	1	\$	2,300,000.00	\$	2,300,000

LIGreen

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November 2009: Gross Trans	saction Breakdown			Year-To-Date 2009: Gross	Transaction B	reak	down		
	Number Trans.	Total Volume	% Gross Volume		Number Trans.		Total Volume	% Gross Volume	
Residential Improved	25	\$ 63,120,282.00	78%	Residential Improved	219	\$	706,091,632.00	7	71%
Commercial	3	\$ 5,375,000.00	7%	Commercial	13	\$	14,477,600.00		1%
Development	0	\$ -	0%	Development	0	\$	-		0%
Vacant Land	1	\$ 2,300,000.00	3%	Vacant Land	20	\$	56,496,410.00		6%
Fractional/Timeshare	20	\$ 5,494,824.00	7%	Fractional/Timeshare	266	\$	179,363,479.00		18%
Employee Units	19	\$ 3,994,770.00	5%	Employee Units	89	\$	17,222,354.00		2%
Garage Space	0	\$ -	0%	Garage Space	2	\$	130,000.00		0%
Mobile Home/Trailer Park	0	\$ -	0%	Mobile Home/Trailer Park	4	\$	1,032,040.00		0%
Open Space/Easement	0	\$ -	0%	Open Space/Easement	2	\$	260,000.00		0%
Quit Claim Deeds	0	\$ -		Quit Claim Deeds	2	\$	25,000.00		0%
Partial Interest Sales	2	\$ 750,000.00	1%	Partial Interest Sales	13	\$	7,151,598.00		1%
Hotel Suites	0	\$ -	0%	Hotel Suites	0	\$	-		0%
Easements	0	\$ -		Easements	0	\$	-		0%
Related Parties	0	\$ -		Related Parties	4	\$	7,312,000.00		1%
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	0	\$ -	0%	Low Doc Fee/NAL	5	\$	1,009,097.00		0%
Deed In Lieu of Foreclosure	1	\$ 299,000.00		Deed in Lieu of Foreclosure	1	\$	299,000.00		
Water Rights	1	\$ 100,000.00		Water Rights	1	\$	100,000.00		
Political/Exempt	0	\$ -		Political/Exempt	1	\$	336,263.00		0%
Deed Restricted Land	0	\$ -	0%	Deed Restricted Land	0	\$	-		0%
TOTAL TRANSACTIONS:	72	\$ 81,433,876.00	100%	TOTAL TRANSACTIONS:	642	\$	991,306,473.00	10	00%

November 2009 Comm	# Trans.	Total Volume		Aver	age Price	November 2008 Comm	# Trans.	Tota	I Volume	Average Price	
Commercial Improved	2	\$	4,850,000.00	\$	2,425,000	Commercial Improved	0	\$	-	\$	-
Commercial Vacant	1	\$	525,000.00	\$	525,000	Commercial Vacant	1	\$	67,500.00	\$	67,500
Development	0	\$	-	\$	-	Development	0	\$	-	\$	-

YTD. 2009 Comm	# Trans.	Total Volume		Avera	ige Price	YTD. 2008 Comm	# Trans.	Total	Volume	Average Pr	rice
Commercial Improved	9	\$	12,962,600.00	\$	1,440,289	Commercial Improved	10	\$	39,524,850.00	\$	3,952,485
Commercial Vacant	4	\$	1,515,000.00	\$	378,750	Commercial Vacant	16	\$	3,578,503.00	\$	223,656
Development	0	\$	-	\$	-	Development	0			\$	-

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	\$6,093,190	0.00%	39	14.66%	\$156,236	\$133,000	
Saint Regis Club - Aspen Residence Club	\$2,055,674	1.15%	7	2.63%	\$293,668	\$290,000	
Grand Hyatt Aspen - GA Resort	\$11,349,615	6.33%	68	25.56%	\$166,906	\$165,750	
Dancing Bear Lodge	\$21,645,100	12.07%	30	11.28%	\$721,503	\$674,000	
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0	
Prospector	\$69,500	0.04%	2	0.75%	\$34,750	data not applicable	
Residences at Little Nell	\$131,327,500	73.22%	94	35.34%	\$1,397,101	\$1,282,500	
Roaring Fork Club - Club Suites	\$1,063,000	0.59%	6	2.26%	\$177,167	\$173,750	
Roaring Fork Club - Roaring Fork PUD	\$1,195,000	0.67%	2	0.75%	\$597,500	data not applicable	
Sanctuary	\$612,000	0.34%	3	1.13%	\$204,000	\$205,000	
Shadow Mountain Lodge	\$14,900	0.01%	1	0.38%	\$14,900	data not applicable	
The Residences at Snowmass Club	\$641,000	0.36%	4	1.50%	\$160,250	\$137,500	
Timbers Club	\$3,297,000	1.84%	10	3.76%	\$329,700	\$350,000	
TOTAL	\$179,363,479	100.00%	266	100.00%	\$674,299	\$350,000	

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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 November 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	\$279,500	5.09%	2	10.00%	\$139,750	data not applicable	
Saint Regis Club - Aspen Residence Club	\$830,674	15.12%	3	15.00%	\$276,891	\$257,158	
Grand Hyatt Aspen - GA Resort	\$1,504,650	27.38%	9	45.00%	\$167,183	\$144,050	
Dancing Bear Lodge	\$600,000	10.92%	1	5.00%	\$600,000	data not applicable	
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	\$1,250,000	22.75%	1	5.00%	\$1,250,000	data not applicable	
Roaring Fork Club - Club Suites	\$195,000	3.55%	1	5.00%	\$195,000	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	\$135,000	2.46%	1	5.00%	\$135,000	data not applicable	
Timbers Club	\$700,000	12.74%	2	10.00%	\$350,000	data not applicable	
TOTAL	\$5,494,824	100.00%	20	100.00%	\$274,741	\$192,000	



Interval Sales

2009



Dollar Volume and Unit Count - Year Over Year Comparisons

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Month	2005	2000	7007	2000	2000	%	2005	2000	2007	2000	2000	%
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	\$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	\$5,379,400	35%	37	55	28	24	17	-29%
May	\$17,297,500	\$14,125,000	\$8,360,300	\$7,398,300	\$7,795,500	5%	50	48	26	29	17	-41%
June	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800	\$6,220,500	36%	42	48	12	17	15	-12%
July	\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700	\$10,468,052	280%	23	22	22	12	18	50%
August	\$13,217,000	\$8,903,400	\$6,681,200	\$1,797,061	\$8,656,950	382%	39	36	25	9	16	78%
September	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350	\$3,335,855	-4%	41	45	27	17	18	6%
October	\$13,934,000	\$10,499,100	\$10,139,400	\$5,923,349	\$11,935,410	101%	35	39	44	23	31	35%
November	\$12,356,300	\$8,708,600	\$4,953,350	\$2,380,681	\$5,494,824	131%	37	35	25	8	20	150%
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	\$146,928,100	\$169,716,700	\$80,547,450	\$44,416,985	\$179,363,479	304%	385	627	272	201	266	32%



