

Compliments of:  
**Land Title**  
**Aspen**  
 Tammy Sommerfeld  
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**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	2010	% Change vs. Previous Year	2004	2005	2006	2007	2008	2009	2010	% Change vs. Previous Year
January	\$78,307,300	\$145,215,500	\$115,041,800	\$253,209,100	\$127,200,000	\$115,936,999	\$55,349,360	-52.26%	99	123	226	119	98	78	49	-37.18%
February	\$120,574,700	\$109,125,100	\$120,991,200	\$192,612,800	\$131,485,356	\$106,356,206	\$49,136,999	-53.80%	85	99	115	91	62	74	46	-37.84%
March	\$89,227,700	\$176,112,500	\$229,999,495	\$314,055,100	\$99,420,211	\$46,906,531	\$103,247,244	120.11%	96	147	162	101	48	41	84	104.88%
April	\$127,871,000	\$167,934,600	\$209,745,400	\$199,652,800	\$135,416,272	\$74,009,706	\$168,793,594	128.07%	103	157	143	148	88	46	71	54.35%
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	\$81,241,755		-27.48%	91	203	145	142	67	60		-10.45%
<b>Annual Totals</b>	\$1,602,299,700	\$2,240,931,000	\$2,635,167,495	\$2,515,295,672	\$1,365,742,938	\$1,072,548,228		-21.47%	1,268	1,794	1,879	1,379	828	702		-15.22%
<b>Year-to-Date TOTAL</b>	<b>\$415,980,700</b>	<b>\$598,387,700</b>	<b>\$675,777,895</b>	<b>\$959,529,800</b>	<b>\$493,521,839</b>	<b>\$343,209,442</b>	<b>\$376,527,197</b>	<b>9.71%</b>	<b>383</b>	<b>526</b>	<b>646</b>	<b>459</b>	<b>296</b>	<b>239</b>	<b>250</b>	<b>4.60%</b>

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, April 2010 has one transaction of \$37,925,000



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## Transaction Comparison

Pitkin County, Colorado

April 2010



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### Month to Month Comparison by Dollar Volume

Month	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	2010	% Change vs. Previous Year-to-Date
January	\$115,041,800	-20.78%	\$253,209,100	120.10%	\$127,200,000	-49.76%	\$115,936,999	-8.85%	\$55,349,360	-52.26%
February	\$120,991,200	10.87%	\$192,612,800	59.20%	\$131,485,356	-31.74%	\$106,356,206	-19.11%	\$49,136,999	-53.80%
March	\$229,999,495	30.60%	\$314,055,100	36.55%	\$99,420,211	-68.34%	\$46,906,531	-52.82%	\$103,247,244	120.11%
April	\$209,745,400	24.90%	\$199,652,800	-4.81%	\$135,416,272	-32.17%	\$74,009,706	-45.35%	\$168,793,594	128.07%
May	\$204,616,000	-15.72%	\$283,447,100	38.53%	\$114,382,832	-59.65%	\$64,477,218	-43.63%		
June	\$374,564,400	64.72%	\$185,157,053	-50.57%	\$108,918,961	-41.17%	\$63,784,489	-41.44%		
July	\$156,110,700	69.89%	\$162,282,203	3.95%	\$124,468,744	-23.30%	\$126,622,273	1.73%		
August	\$230,672,700	20.86%	\$204,482,116	-11.35%	\$160,520,602	-21.50%	\$56,984,673	-64.50%		
September	\$231,032,300	-26.39%	\$242,000,100	4.75%	\$100,587,424	-58.43%	\$128,180,662	27.43%		
October	\$289,639,700	35.09%	\$183,364,750	-36.69%	\$86,525,189	-52.81%	\$126,613,840	46.33%		
November	\$232,286,000	36.04%	\$107,699,050	-53.64%	\$64,790,663	-39.84%	\$81,433,876	25.69%		
December	\$240,467,800	26.17%	\$187,333,500	-22.10%	\$112,026,684	-40.20%	\$81,241,755	-27.48%		
<b>Year-to-Date TOTAL</b>	<b>\$2,635,167,495</b>	<b>17.59%</b>	<b>\$2,515,295,672</b>	<b>-4.55%</b>	<b>\$1,365,742,938</b>	<b>-45.70%</b>	<b>\$1,072,548,228</b>	<b>-21.47%</b>	<b>\$376,527,197</b>	<b>9.71%</b>

### Month to Month Comparison by Number of Transactions

Month	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	2010	% Change vs. Previous Year-to-Date
January	226	83.74%	119	-47.35%	98	-17.65%	78	-20.41%	49	-37.18%
February	115	16.16%	91	-20.87%	62	-31.87%	74	19.35%	46	-37.84%
March	162	10.20%	101	-37.65%	48	-52.48%	41	-14.58%	84	104.88%
April	143	-8.92%	148	3.50%	88	-40.54%	46	-47.73%	71	54.35%
May	176	-5.88%	126	-28.41%	80	-36.51%	45	-43.75%		
June	173	10.19%	84	-51.45%	77	-8.33%	47	-38.96%		
July	108	-8.47%	94	-12.96%	66	-29.79%	43	-34.85%		
August	159	2.58%	113	-28.93%	66	-41.59%	44	-33.33%		
September	163	-13.30%	127	-22.09%	61	-51.97%	74	21.31%		
October	158	19.70%	137	-13.29%	68	-50.36%	78	14.71%		
November	151	17.97%	97	-35.76%	47	-51.55%	72	53.19%		
December	145	-28.57%	142	-2.07%	67	-52.82%	60	-10.45%		
<b>Year-to-Date TOTAL</b>	<b>1,879</b>	<b>4.74%</b>	<b>1,379</b>	<b>-26.61%</b>	<b>828</b>	<b>-39.96%</b>	<b>702</b>	<b>-15.22%</b>	<b>250</b>	<b>4.60%</b>

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 2010. Land Title Guarantee Company. All Rights Reserved.

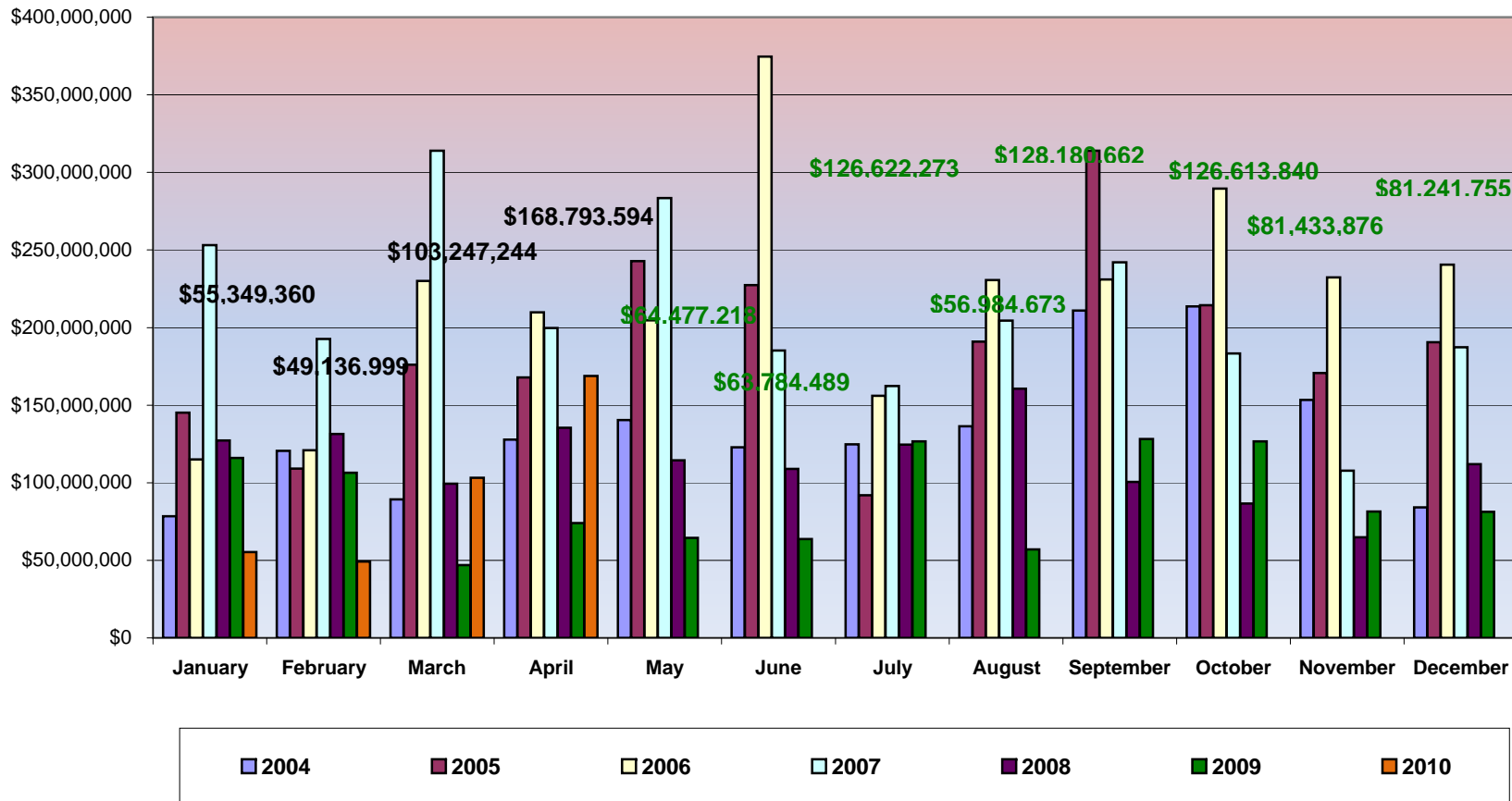
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# MARKET ANALYSIS



**Pitkin County Monthly Sales Volume Comparison: 2004 through 2010**



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# MARKET SNAPSHOT



## Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado  
 Full Year 2009 vs. YTD 2010

Area	Average Price Single Family 2009	Average Price Single Family 2010	% Change vs. Previous Year-to-	Average Price Multi-Family 2009	Average Price Multi-Family 2010	% Change vs. Previous Year-to-Date	Average Price Residential Land 2009	Average Price Residential Land 2010	% Change vs. Previous Year-to-
Aspen: Zone1	\$6,212,322	\$6,146,443	-1%	\$2,159,494	\$1,915,211	-11%	\$3,995,124	\$9,750,000	144%
Snowmass Village: Zone 2	\$4,538,331	\$4,979,778	10%	\$1,166,350	\$1,407,500	21%	\$0	\$3,400,200	0%
Woody Creek: Zone 3	\$4,261,571	\$305,390	-93%	\$0	\$0	0%	\$3,305,023	\$1,800,000	-46%
Old Snowmass: Zone 4	\$2,518,101	\$2,477,400	-2%	\$127,274	\$145,000	14%	\$1,880,000	\$0	0%
Basalt: Zone 5	\$1,365,022	\$1,462,438	7%	\$377,628	\$388,250	3%	\$1,234,000	\$265,000	-79%
Carbondale: Zone 6	\$470,000	\$492,500	5%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$540,000	\$586,500	9%	\$0	\$0	0%	\$263,000	\$0	0%
<b>Gross Live Average:</b>	<b>\$4,902,989</b>	<b>\$4,078,773</b>	<b>-17%</b>	<b>\$1,896,479</b>	<b>\$1,609,236</b>	<b>-15%</b>	<b>\$2,678,105</b>	<b>\$4,195,700</b>	<b>57%</b>

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Sales believed 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 2009	Median Price Single Family 2010	% Change vs. Previous Year-to-	Median Price Multi-Family 2009	Median Price Multi-Family 2010	% Change vs. Previous Year-to-Date	Median Price Residential Land 2009	Median Price Residential Land 2010	% Change vs. Previous Year-to-
Aspen: Zone1	\$4,750,000	\$5,200,000	9%	\$1,550,000	\$1,025,000	-34%	\$3,200,000	data not applicable	0%
Snowmass Village: Zone 2	\$2,425,000	\$4,300,000	77%	\$575,000	\$750,000	30%	\$0	\$3,250,000	0%
Woody Creek: Zone 3	\$2,200,000	data not applicable	0%	\$0	\$0	0%	data not applicable	data not applicable	0%
Old Snowmass: Zone 4	\$1,700,000	\$2,250,000	32%	data not applicable	data not applicable	0%	\$1,550,000	\$0	0%
Basalt: Zone 5	\$740,000	data not applicable	0%	\$500,000	\$362,500	-28%	data not applicable	data not applicable	0%
Carbondale: Zone 6	data not applicable	\$435,000	0%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$505,000	\$521,000	3%	\$0	\$0	0%	\$278,500	\$0	0%
<b>Gross Live Median:</b>	<b>\$3,153,088</b>	<b>\$3,550,000</b>	<b>13%</b>	<b>\$1,187,945</b>	<b>\$817,500</b>	<b>-31%</b>	<b>\$2,502,900</b>	<b>\$3,125,000</b>	<b>25%</b>



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# MARKET ANALYSIS



## Market Analysis by Area

Pitkin County, Colorado  
 APRIL, 2010

There were 0 Bank Sales in April 2010. This accounts for 0.00% of the Overall Gross Volume in Sales.

**Red Text** indicates a drop compared to the prior month's value; **Green** indicates a rise, **Black Text** indicates no change, or no comparison 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	\$136,813,181	81.05%	31	43.66%	\$4,413,328	\$800,000	\$5,110,165	\$3,000,000	\$1,116.89
Snowmass Village: Zone 2	\$12,636,719	7.49%	10	14.08%	\$1,263,672	\$419,425	\$2,331,800	\$1,200,000	\$733.19
Woody Creek: Zone 3	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Old Snowmass: Zone 4	\$5,945,000	3.52%	3	4.23%	\$1,981,667	\$2,250,000	\$1,981,667	\$2,250,000	\$532.30
Basalt: Zone 5	\$1,025,732	0.61%	3	4.23%	\$341,911	\$298,000	\$414,000	data not applicable	\$314.34
Carbondale: Zone 6	\$820,000	0.49%	2	2.82%	\$410,000	data not applicable	\$410,000	data not applicable	\$224.49
Redstone: Zone 8	\$1,304,000	0.77%	2	2.82%	\$652,000	data not applicable	\$652,000	data not applicable	\$391.10
Interval Units	\$10,248,962	6.07%	20	28.17%	\$512,448	\$201,500	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$168,793,594</b>	<b>100.00%</b>	<b>71</b>	<b>100.00%</b>	<b>\$3,108,718</b>	<b>\$534,000</b>	<b>\$3,352,016</b>	<b>\$1,466,500</b>	<b>\$823.31</b>

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 2010

There were 2 Bank Sales Year-to-Date 2010, totalling \$860,400 in Gross Volume, or \$430,200 per Unit. This accounts for 0.23% of the Overall Gross Volume in Sales.

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	\$241,464,023	64.13%	100	40.00%	\$2,414,640	\$600,000	\$3,570,910	\$2,500,000	\$1,028.29
Snowmass Village: Zone 2	\$74,559,507	19.80%	41	16.40%	\$1,818,525	\$534,000	\$3,015,025	\$2,937,500	\$971.18
Woody Creek: Zone 3	\$5,705,390	1.52%	4	1.60%	\$1,426,348	\$1,800,000	\$305,390	data not applicable	\$299.40
Old Snowmass: Zone 4	\$12,593,309	3.34%	8	3.20%	\$1,574,164	\$1,168,500	\$2,088,667	\$2,000,000	\$525.76
Basalt: Zone 5	\$5,798,956	1.54%	12	4.80%	\$483,246	\$319,000	\$746,313	\$417,438	\$450.58
Carbondale: Zone 6	\$1,970,000	0.52%	4	1.60%	\$492,500	\$435,000	\$492,500	\$435,000	\$249.64
Redstone: Zone 8	\$2,346,000	0.62%	4	1.60%	\$586,500	\$521,000	\$586,500	\$521,000	\$351.06
Interval Units	\$28,892,937	7.67%	57	22.80%	\$506,894	\$199,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$3,197,075	0.85%	20	8.00%	\$159,854	\$99	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$376,527,197</b>	<b>100.00%</b>	<b>250</b>	<b>100.00%</b>	<b>\$1,990,966</b>	<b>\$534,000</b>	<b>\$2,829,812</b>	<b>\$1,550,000</b>	<b>\$865.35</b>

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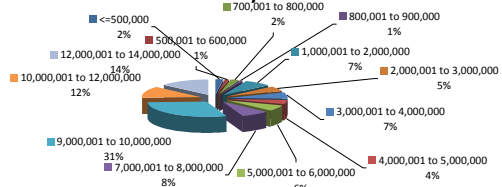
## MARKET ANALYSIS



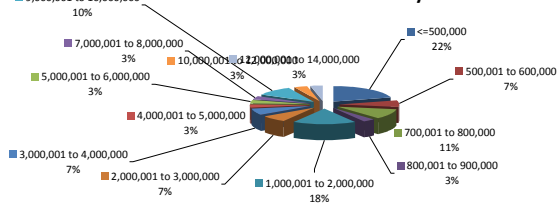
### April 2010 Residential Price Index by Price Points

Price Point	# Transactions	Gross Volume
<=500,000	6	\$ 2,078,000.00
500,001 to 600,000	2	\$ 1,064,000.00
600,001 to 700,000	0	\$ -
700,001 to 800,000	3	\$ 2,275,000.00
800,001 to 900,000	1	\$ 864,000.00
900,001 to 1,000,000	0	\$ -
1,000,001 to 2,000,000	5	\$ 7,152,474.00
2,000,001 to 3,000,000	2	\$ 5,250,000.00
3,000,001 to 4,000,000	2	\$ 6,725,000.00
4,000,001 to 5,000,000	1	\$ 4,350,000.00
5,000,001 to 6,000,000	1	\$ 6,000,000.00
6,000,001 to 7,000,000	0	\$ -
7,000,001 to 8,000,000	1	\$ 7,500,000.00
8,000,001 to 9,000,000	0	\$ -
9,000,001 to 10,000,000	3	\$ 28,950,000.00
10,000,001 to 12,000,000	1	\$ 11,650,000.00
12,000,001 to 14,000,000	1	\$ 13,350,000.00
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	\$ -
<b>Total:</b>	<b>29</b>	<b>\$ 97,208,474.00</b>

### Total Dollar Volume by Price Point



### Total Number of Transactions by Price Point



Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	16	\$ 75,159,974.00	\$ 4,697,498
Multi Family	13	\$ 22,048,500.00	\$ 1,696,038
Vacant Land	1	\$ 15,000,000.00	\$ 15,000,000



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### April 2010: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	29	\$ 97,208,474.00	58%
Commercial	5	\$ 43,780,500.00	26%
Development	0	\$ -	0%
Vacant Land	1	\$ 15,000,000.00	9%
Fractional/Timeshare	20	\$ 10,248,962.00	6%
Employee Units	14	\$ 2,425,658.00	1%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	0	\$ -	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	0	\$ -	0%
Partial Interest Sales	0	\$ -	0%
Hotel Suites	0	\$ -	0%
Easements	0	\$ -	0%
Related Parties	0	\$ -	0%
HOA Purchase	0	\$ -	0%
Historic Building	0	\$ -	0%
Horse Stalls	0	\$ -	0%
Low Doc Fee/NAL	2	\$ 130,000.00	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
<b>TOTAL TRANSACTIONS:</b>	<b>71</b>	<b>\$ 168,793,594.00</b>	<b>100%</b>

### Year-to-Date 2010: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	87	\$ 246,193,639.00	65%
Commercial	16	\$ 46,818,300.00	12%
Development	0	\$ -	0%
Vacant Land	8	\$ 33,565,600.00	9%
Fractional/Timeshare	57	\$ 28,892,937.00	8%
Employee Units	45	\$ 9,541,323.00	3%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	2	\$ 61,309.00	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	20	\$ 3,197,075.00	1%
Partial Interest Sales	7	\$ 3,872,254.00	1%
Hotel Suites	0	\$ -	0%
Easements	0	\$ -	0%
Related Parties	4	\$ 4,045,000.00	1%
HOA Purchase	0	\$ -	0%
Historic Building	0	\$ -	0%
Horse Stalls	0	\$ -	0%
Low Doc Fee/NAL	4	\$ 339,760.00	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
<b>TOTAL TRANSACTIONS:</b>	<b>250</b>	<b>\$ 376,527,197.00</b>	<b>100%</b>

April 2010	# Trans.	Total Volume	Average Price	April 2009	# Trans.	Total Volume	Average Price
Commercial Improved	4	\$ 43,665,500.00	\$ 10,916,375	Commercial Improved	1	\$ 681,600.00	\$ 681,600
Commercial Vacant	1	\$ 115,000.00	\$ 115,000	Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -	Development	0	\$ -	\$ -

YTD. 2010	# Trans.	Total Volume	Average Price	YTD. 2009	# Trans.	Total Volume	Average Price
Commercial Improved	10	\$ 45,788,500.00	\$ 4,578,850	Commercial Improved	1	\$ 681,600.00	\$ 681,600
Commercial Vacant	6	\$ 1,029,800.00	\$ 171,633	Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -	Development	0	\$ -	\$ -

Compliments of:  
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## Interval Sales

2010



Dollar Volume and Unit Count - Year Over Year Comparisons

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Month	2005	2006	2007	2008	2009	2010	% Increase/Decrease	2005	2006	2007	2008	2009	2010	% Increase/Decrease
January	\$4,753,000	\$42,326,400	\$6,731,200	\$5,166,600	\$64,869,150	\$5,733,975	-91%	19	175	18	30	47	10	-79%
February	\$12,956,500	\$14,070,000	\$8,297,500	\$3,413,300	\$41,155,838	\$10,268,000	-75%	21	61	20	15	44	13	-70%
March	\$14,236,400	\$19,198,200	\$7,469,100	\$3,564,544	\$14,052,000	\$2,642,000	-81%	41	63	25	17	23	14	-39%
April	\$11,400,900	\$14,929,500	\$11,072,100	\$3,996,300	\$5,379,400	\$10,248,962	91%	37	55	28	24	17	20	18%
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	\$2,520,800		-59%	117	46	68	27	6		-78%
<b>Annual Totals</b>	\$177,928,100	\$181,287,100	\$90,172,650	\$50,495,248	\$181,884,279		260%	502	673	340	228	272		19%
<b>Year-to-Date TOTAL</b>	<b>\$43,346,800</b>	<b>\$90,524,100</b>	<b>\$33,569,900</b>	<b>\$16,140,744</b>	<b>\$125,456,388</b>	<b>\$28,892,937</b>	<b>-77%</b>	<b>118</b>	<b>354</b>	<b>91</b>	<b>86</b>	<b>131</b>	<b>57</b>	<b>-56%</b>



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## MARKET ANALYSIS



### Market Analysis by Area

Pitkin County, Colorado

Year-to-Date: 2010 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	\$1,785,475	0.00%	14	24.56%	\$127,534	\$120,000
Saint Regis Club - Aspen Residence Club	\$740,000	2.56%	2	3.51%	\$370,000	data not applicable
Grand Hyatt Aspen - GA Resort	\$2,174,710	7.53%	14	24.56%	\$155,336	\$160,355
Dancing Bear Lodge	\$699,000	2.42%	1	1.75%	\$699,000	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	\$21,216,500	73.43%	15	26.32%	\$1,414,433	\$1,300,000
Roaring Fork Club - Club Suites	\$180,000	0.62%	1	1.75%	\$180,000	data not applicable
Roaring Fork Club - Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$757,000	2.62%	4	7.02%	\$189,250	\$201,000
Shadow Mountain Lodge	\$5,000	0.02%	1	1.75%	\$5,000	data not applicable
The Residences at Snowmass Club	\$280,252	0.97%	2	3.51%	\$140,126	data not applicable
Timbers Club	\$1,055,000	3.65%	3	5.26%	\$351,667	\$350,000
<b>TOTAL</b>	<b>\$28,892,937</b>	<b>100.00%</b>	<b>57</b>	<b>100.00%</b>	<b>\$506,894</b>	<b>\$199,000</b>

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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 April 2010

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	\$300,000	2.93%	2	10.00%	\$150,000	data not applicable
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$950,710	9.28%	5	25.00%	\$190,142	\$200,000
Dancing Bear Lodge	\$0	0.00%	0	0.00%	\$0	\$0
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	\$7,750,000	75.62%	6	30.00%	\$1,291,667	\$1,275,000
Roaring Fork Club - Club Suites	\$180,000	1.76%	1	5.00%	\$180,000	data not applicable
Roaring Fork Club - Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$433,000	4.22%	2	10.00%	\$216,500	data not applicable
Shadow Mountain Lodge	\$5,000	0.05%	1	5.00%	\$5,000	data not applicable
The Residences at Snowmass Club	\$280,252	2.73%	2	10.00%	\$140,126	data not applicable
Timbers Club	\$350,000	3.41%	1	5.00%	\$350,000	data not applicable
<b>TOTAL</b>	<b>\$10,248,962</b>	<b>100.00%</b>	<b>20</b>	<b>100.00%</b>		



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