

Compliments of:
Land Title
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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	\$81,899,335	27.02%	109	187	176	126	80	45	44	-2.22%
June	\$122,894,400	\$227,396,000	\$374,564,400	\$185,157,053	\$108,918,961	\$63,784,489	\$115,390,224	80.91%	99	157	173	84	77	47	50	6.38%
July	\$124,682,600	\$91,888,500	\$156,110,700	\$162,282,203	\$124,468,744	\$126,622,273	\$74,155,436	-41.44%	97	118	108	94	66	43	41	-4.65%
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%
Annual Totals	\$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%
Year-to-Date TOTAL	\$803,895,200	\$1,160,446,900	\$1,411,068,995	\$1,590,416,156	\$841,292,376	\$598,093,422	\$647,972,192	8.34%	688	988	1,103	763	519	374	385	2.94%

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.



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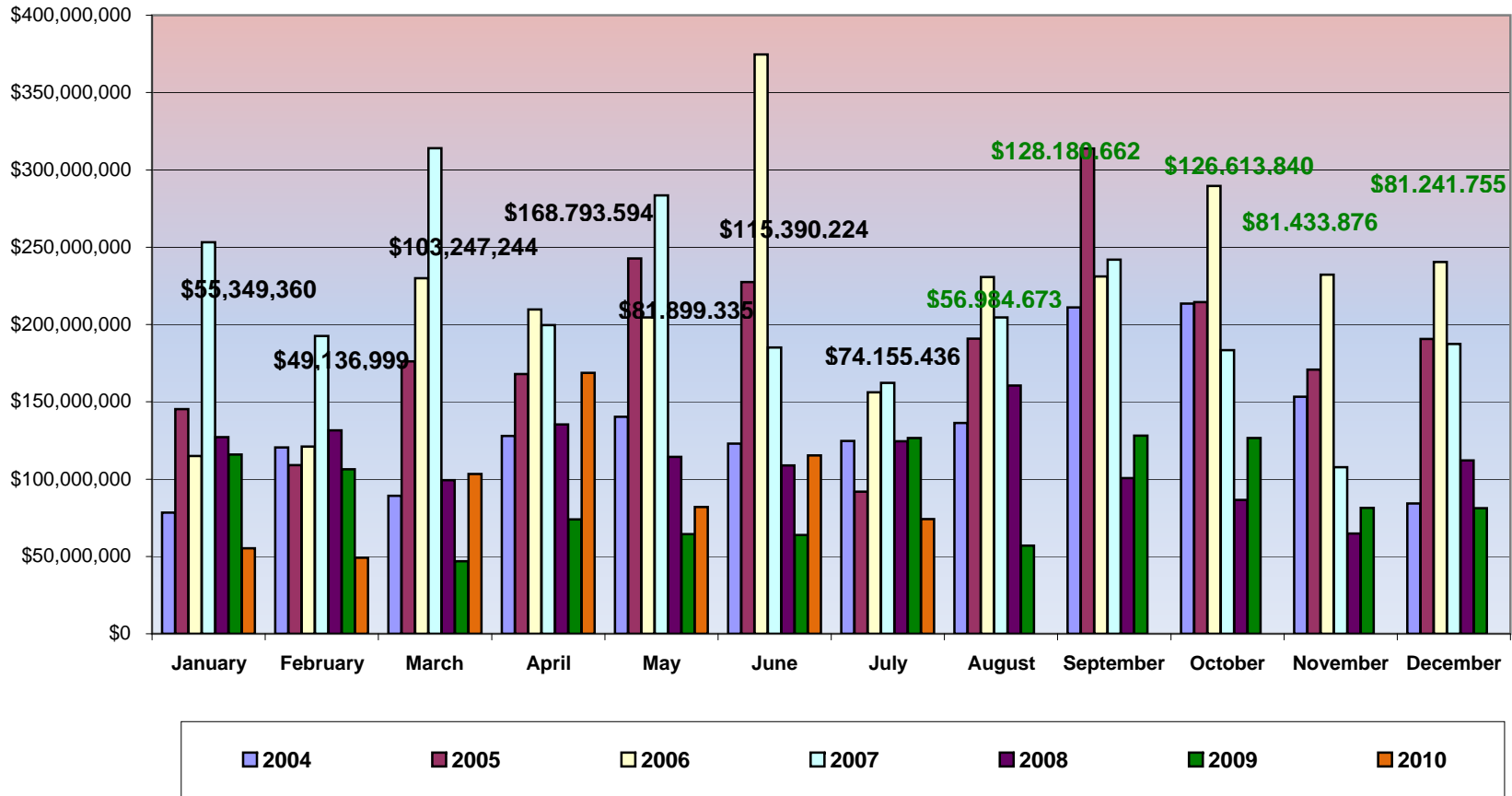
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MARKET ANALYSIS



Pitkin County Monthly Sales Volume Comparison: 2004 through 2010



Transaction Comparison

Pitkin County, Colorado
July 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%	\$81,899,335	27.02%
June	\$374,564,400	64.72%	\$185,157,053	-50.57%	\$108,918,961	-41.17%	\$63,784,489	-41.44%	\$115,390,224	80.91%
July	\$156,110,700	69.89%	\$162,282,203	3.95%	\$124,468,744	-23.30%	\$126,622,273	1.73%	\$74,155,436	-41.44%
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%		
Year-to-Date TOTAL	\$2,635,167,495	17.59%	\$2,515,295,672	-4.55%	\$1,365,742,938	-45.70%	\$1,072,548,228	-21.47%	\$647,972,192	8.34%

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%	44	-2.22%
June	173	10.19%	84	-51.45%	77	-8.33%	47	-38.96%	50	6.38%
July	108	-8.47%	94	-12.96%	66	-29.79%	43	-34.85%	41	-4.65%
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%		
Year-to-Date TOTAL	1,879	4.74%	1,379	-26.61%	828	-39.96%	702	-15.22%	385	2.94%

Please note: The above figures include all transactions. They are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate.
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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	\$6,276,431	1%	\$2,159,494	\$1,824,458	-16%	\$3,995,124	\$5,194,000	30%
Snowmass Village: Zone 2	\$4,538,331	\$4,678,484	3%	\$1,166,350	\$1,213,738	4%	\$0	\$2,307,120	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	\$2,328,214	-8%	\$127,274	\$145,000	14%	\$1,880,000	\$0	0%
Basalt: Zone 5	\$1,365,022	\$1,048,292	-23%	\$377,628	\$364,226	-4%	\$1,234,000	\$265,000	-79%
Carbondale: Zone 6	\$470,000	\$764,000	63%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$540,000	\$573,083	6%	\$0	\$0	0%	\$263,000	\$190,000	-28%
Gross Live Average:	\$4,902,989	\$4,478,505	-9%	\$1,896,479	\$1,502,475	-21%	\$2,678,105	\$2,797,431	4%

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	\$5,450,000	15%	\$1,550,000	\$1,197,500	-23%	\$3,200,000	\$2,763,000	-14%
Snowmass Village: Zone 2	\$2,425,000	\$4,525,000	87%	\$575,000	\$905,000	57%	\$0	\$3,000,000	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	\$449,875	-39%	\$500,000	\$340,000	-32%	data not applicable	data not applicable	0%
Carbondale: Zone 6	data not applicable	\$440,000	0%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$505,000	\$521,000	3%	\$0	\$0	0%	\$278,500	\$0	0%
Gross Live Median:	\$3,153,088	\$4,150,000	32%	\$1,187,945	\$940,000	-21%	\$2,502,900	\$1,800,000	-28%



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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
 JULY 2010

There were 2 Bank Sales in July of 2010 totalling \$2,776,029 in volume, or \$1,388,015 per Unit. This accounts for 3.74% 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	\$54,360,473	73.31%	17	41.46%	\$3,197,675	\$1,384,000	\$2,966,300	\$1,732,500	\$1,144.81
Snowmass Village: Zone 2	\$11,393,529	15.36%	7	17.07%	\$1,627,647	\$995,000	\$2,011,706	\$1,300,000	\$948.00
Woody Creek: Zone 3	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Old Snowmass: Zone 4	\$1,242,500	1.68%	1	2.44%	\$1,242,500	data not applicable	\$1,242,500	data not applicable	\$230.91
Basalt: Zone 5	\$996,584	1.34%	3	7.32%	\$332,195	\$325,000	\$332,195	\$325,000	\$252.54
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$190,000	0.26%	1	2.44%	\$190,000	data not applicable	\$0	\$0	\$0.00
Interval Units	\$5,972,350	8.05%	12	29.27%	\$497,696	\$269,375	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$74,155,436	100.00%	41	100.00%	\$2,351,141	\$1,047,000	\$2,208,453	\$1,300,000	\$904.03

Average Residential Sales Price includes all forms of statically 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 6 Bank Sales Year-to-Date 2010, totalling \$8,386,429 in Gross Volume, or \$1,397,738 per Unit. This accounts for 1.29% 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	\$430,908,134	66.50%	156	40.52%	\$2,762,232	\$923,500	\$3,838,446	\$2,550,000	\$1,037.66
Snowmass Village: Zone 2	\$118,306,940	18.26%	64	16.62%	\$1,848,546	\$725,000	\$2,797,622	\$1,750,000	\$943.89
Woody Creek: Zone 3	\$5,709,860	0.88%	5	1.30%	\$1,141,972	\$1,800,000	\$305,390	data not applicable	\$299.40
Old Snowmass: Zone 4	\$17,153,809	2.65%	11	2.86%	\$1,559,437	\$1,242,500	\$2,055,313	\$2,000,000	\$560.65
Basalt: Zone 5	\$7,015,540	1.08%	16	4.16%	\$438,471	\$311,500	\$569,446	\$362,500	\$369.90
Carbondale: Zone 6	\$3,820,000	0.59%	5	1.30%	\$764,000	\$440,000	\$764,000	\$440,000	\$304.70
Redstone: Zone 8	\$3,628,500	0.56%	7	1.82%	\$518,357	\$457,000	\$573,083	\$521,000	\$294.90
Interval Units	\$58,232,334	8.99%	101	26.23%	\$576,558	\$212,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$3,197,075	0.49%	20	5.19%	\$159,854	\$99	\$0	\$0	\$0.00
TOTAL	\$647,972,192	100.00%	385	100.00%	\$2,221,753	\$711,750	\$3,020,450	\$1,750,000	\$885.75



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MARKET ANALYSIS

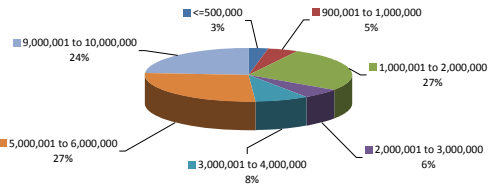


July 2010 Residential Price Index by Price Points

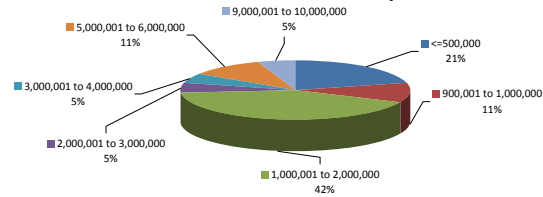
Price Range	# Transactions	Gross Volume
<=500,000	4	\$ 1,276,584.00
500,001 to 600,000	0	\$ -
600,001 to 700,000	0	\$ -
700,001 to 800,000	0	\$ -
800,001 to 900,000	0	\$ -
900,001 to 1,000,000	2	\$ 1,992,000.00
1,000,001 to 2,000,000	8	\$ 11,142,029.00
2,000,001 to 3,000,000	1	\$ 2,600,000.00
3,000,001 to 4,000,000	1	\$ 3,500,000.00
4,000,001 to 5,000,000	0	\$ -
5,000,001 to 6,000,000	2	\$ 11,450,000.00
6,000,001 to 7,000,000	0	\$ -
7,000,001 to 8,000,000	0	\$ -
8,000,001 to 9,000,000	0	\$ -
9,000,001 to 10,000,000	1	\$ 10,000,000.00
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:	19	\$ 41,960,613.00

Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	5	\$ 26,192,500.00	\$ 5,238,500
Multi Family	14	\$ 15,768,113.00	\$ 1,126,294
Vacant Land	4	\$ 1,775,000.00	\$ 443,750

Total Dollar Volume by Price Point



Total Number of Transactions by Price Point



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July 2010: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	19	\$ 41,960,613.00	57%
Commercial	2	\$ 10,675,000.00	14%
Development	0	\$ -	0%
Vacant Land	4	\$ 1,775,000.00	2%
Fractional/Timeshare	12	\$ 5,972,350.00	8%
Employee Units	2	\$ 272,473.00	0%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	0	\$ -	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	0	\$ -	0%
Partial Interest Sales	2	\$ 13,500,000.00	18%
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	0	\$ -	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	41	\$ 74,155,436.00	100%

Year-to-Date 2010: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	149	\$ 450,047,071.00	69%
Commercial	19	\$ 60,593,300.00	9%
Development	1	\$ 1,020,000.00	0%
Vacant Land	13	\$ 36,366,600.00	6%
Fractional/Timeshare	101	\$ 58,232,334.00	9%
Employee Units	55	\$ 12,657,019.00	2%
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	0%
Partial Interest Sales	15	\$ 20,758,254.00	3%
Hotel Suites	0	\$ -	0%
Easements	0	\$ -	0%
Related Parties	5	\$ 4,695,000.00	1%
HOA Purchase	0	\$ -	0%
Historic Building	0	\$ -	0%
Horse Stalls	0	\$ -	0%
Low Doc Fee/NAL	5	\$ 344,230.00	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	385	\$ 647,972,192.00	100%

July 2010	# Trans.	Total Volume	Average Price	July 2009	# Trans.	Total Volume	Average Price
Commercial Improved	1	\$ 10,500,000.00	\$ 10,500,000	Commercial Improved	0	\$ -	\$ -
Commercial Vacant	1	\$ 175,000.00	\$ 175,000.00	Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -	Development	0	\$ -	\$ -

YTD. 2010	# Trans.	Total Volume	Average Price	YTD. 2009	# Trans.	Total Volume	Average Price
Commercial Improved	12	\$ 59,388,500.00	\$ 4,949,042	Commercial Improved	1	\$ 681,600.00	\$ 681,600
Commercial Vacant	7	\$ 1,204,800.00	\$ 172,114	Commercial Vacant	2	\$ 905,000.00	\$ 452,500
Development	1	\$ 1,020,000.00	\$ 1,020,000	Development	0	\$ -	\$ -

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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	\$8,579,000	10%	50	48	26	29	17	14	-18%
June	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047	138%	42	48	12	17	15	18	20%
July	\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700	\$10,468,052	\$5,972,350	-43%	23	22	22	12	18	12	-33%
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%
Annual Totals	\$177,928,100	\$181,287,100	\$90,172,650	\$50,495,248	\$181,884,279		260%	502	673	340	228	272		19%
Year-to-Date TOTAL	\$81,820,800	\$121,891,100	\$52,114,900	\$30,853,544	\$149,940,440	\$58,232,334	-61%	233	472	151	144	181	101	-44%



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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	\$2,652,075	0.00%	21	20.79%	\$126,289	\$120,000
Saint Regis Club - Aspen Residence Club	\$1,425,047	2.45%	4	3.96%	\$356,262	\$370,000
Grand Hyatt Aspen - GA Resort	\$4,022,460	6.91%	25	24.75%	\$160,898	\$161,000
Dancing Bear Lodge	\$699,000	1.20%	1	0.99%	\$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	\$45,456,500	78.06%	32	31.68%	\$1,420,516	\$1,266,250
Roaring Fork Club - Club Suites	\$480,000	0.82%	3	2.97%	\$160,000	\$175,000
Roaring Fork Club - Roaring Fork PUD	\$590,000	1.01%	1	0.99%	\$590,000	data not applicable
Sanctuary	\$972,000	1.67%	5	4.95%	\$194,400	\$203,000
Shadow Mountain Lodge	\$5,000	0.01%	1	0.99%	\$5,000	data not applicable
The Residences at Snowmass Club	\$500,252	0.86%	4	3.96%	\$125,063	\$110,126
Timbers Club	\$1,430,000	2.46%	4	3.96%	\$357,500	\$352,500
TOTAL	\$58,232,334	100.00%	101	100.00%	\$576,558	\$212,000

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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 July 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	\$116,600	1.95%	1	8.33%	\$116,600	data not applicable
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$1,000,750	16.76%	4	33.33%	\$250,188	\$269,375
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	\$3,750,000	62.79%	3	25.00%	\$1,250,000	\$1,250,000
Roaring Fork Club - Club Suites	\$300,000	5.02%	2	16.67%	\$150,000	data not applicable
Roaring Fork Club - Roaring Fork PUD	\$590,000	9.88%	1	8.33%	\$590,000	data not applicable
Sanctuary	\$215,000	3.60%	1	8.33%	\$215,000	data not applicable
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	\$5,972,350	100.00%	12	100.00%	\$497,696	\$269,375

