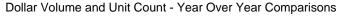
РІТКІN COUNTY Total Property Transfers - All Types



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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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Transaction Comparison

Pitkin County, Colorado September 2010



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



Month to Month Comparison by Dollar Volume

Month	2006	% Change vs. Previous Year-to- Date	2007	% Change vs. Previous Year-to- Date		% 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%	\$74,470,199	30.68%
September	\$231,032,300	-26.39%	\$242,000,100	4.75%	\$100,587,424	-58.43%	\$128,180,662	27.43%	\$99,756,099	-22.18%
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%	\$822,198,490	4.97%

Month to Month Comparison by Number of Transactions

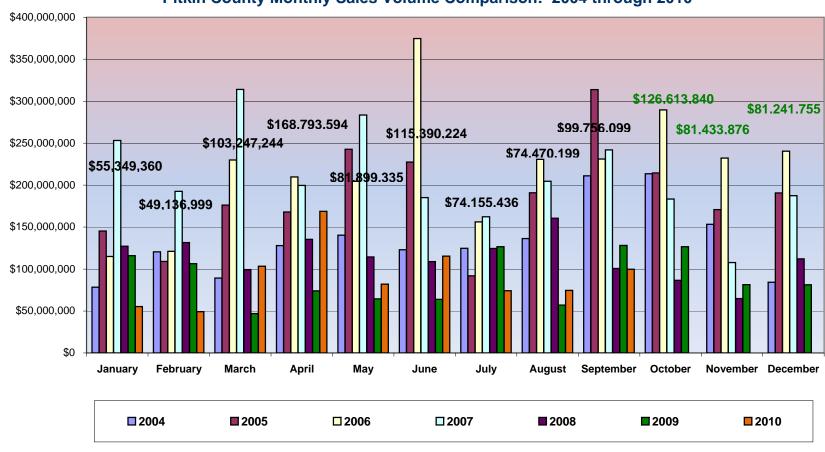
Month	2006	% Change vs. Previous Year-to- Date	2007	% Change vs. Previous Year-to- Date	2008	% Change vs. Previous Year-to- Date	2009	% Change vs. Previous Year-to- Date	2010	% Change vs. Previous Year-to- Date
January	226	83.74%	119	-47.35%	98	-17.65%	78	-20.41%	49	-37.18%
February	115	16.16%	91	-20.87%	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%	53	20.45%
September	163	-13.30%	127	-22.09%	61	-51.97%	74	21.31%	62	-16.22%
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%	500	1.63%

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.

MARKET ANALYSIS



Pitkin County Monthly Sales Volume Comparison: 2004 through 2010



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 Previous Year-to- Average Price Average Price Nulti-Family 2009 Multi-Family 2009 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	\$5,797,521	-7%	\$2,159,494	\$1,849,052	-14%	\$3,995,124	\$3,965,750	-1%
Snowmass Village: Zone 2	\$4,538,331	\$4,175,034	-8%	\$1,166,350	\$1,112,349	-5%	\$0	\$2,307,120	0%
Woody Creek: Zone 3	\$4,261,571	\$827,695	-81%	\$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	\$981,893	-28%	\$377,628	\$364,226	-4%	\$1,234,000	\$382,500	-69%
Carbondale: Zone 6	\$470,000	\$764,000	63%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$540,000	\$535,357	-1%	\$0	\$0	0%	\$263,000	\$190,000	-28%
Gross Live Average:	\$4,902,989	\$4,285,673	-13%	\$1,896,479	\$1,567,091	-17%	\$2,678,105	\$2,656,478	-1%

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 2009	n Price Single Family vs. Median Price Median Price vs. Multi-Family 2009 Multi-Family 2010 vs		% 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	\$5,400,000	14%	\$1,550,000	\$1,237,500	-20%	\$3,200,000	\$3,100,000	-3%
Snowmass Village: Zone 2	\$2,425,000	\$3,264,000	35%	\$575,000	\$750,000	30%	\$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	\$616,286	-17%	\$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	\$457,000	-10%	\$0	\$0	0%	\$278,500	data not applicable	0%
Gross Live Median:	\$3,153,088	\$3,525,000	12%	\$1,187,945	\$1,025,000	-14%	\$2,502,900	\$1,800,000	-28%



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Compliments of: Land Title Aspen

Tammy Sommerfeld 970-945-2610 tsommerfeld@ltgc.com

MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado SEPTEMBER 2010

There was 1 Bank Sale in September of 2010 totalling \$3,200,000 in volume, or \$3,200,000 per Unit. This accounts for 3.21% 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 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	\$74,128,596	74.31%	33	53.23%	\$2,246,321	\$1,750,000	\$2,857,817	\$2,480,000	\$1,114.09
Snowmass Village: Zone 2	\$14,905,000	14.94%	7	11.29%	\$2,129,286	\$2,600,000	\$2,464,167	\$2,650,000	\$673.62
Woody Creek: Zone 3	\$502,210	0.50%	2	3.23%	\$251,105	data not applicable	\$0	\$0	\$0.00
Old Snowmass: Zone 4	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Basalt: Zone 5	\$782,697	0.78%	1	1.61%	\$782,697	data not applicable	\$782,697	data not applicable	\$187.43
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Interval Units	\$9,437,596	9.46%	19	30.65%	\$496,716	\$175,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$99,756,099	100.00%	62	100.00%	\$2,100,430	\$1,650,000	\$2,709,917	\$2,540,000	\$995.11

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 8 Bank Sales Year-to-Date 2010, totalling \$11,829,429 in Gross Volume, or \$1,478,679 per Unit. This accounts for 1.44% of the Overall Gross Volume in Sales.

Area	Area _ ' · · · . · · · _		# of Transactions	# 01 % 01 Transactions		Average \$ Median \$ Transaction Sales Price Sales Price		Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$567,986,496	69.08%	219	43.80%	\$2,593,546	\$1,000,000	\$3,523,203	\$2,480,000	\$1,048.95
Snowmass Village: Zone 2	\$138,104,873	16.80%	77	15.40%	\$1,793,570	\$750,000	\$2,609,662	\$1,750,000	\$871.99
Woody Creek: Zone 3	\$7,562,070	0.92%	8	1.60%	\$945,259	\$827,695	\$827,695	data not applicable	\$593.78
Old Snowmass: Zone 4	\$17,153,809	2.09%	11	2.20%	\$1,559,437	\$1,242,500	\$2,055,313	\$2,000,000	\$560.65
Basalt: Zone 5	\$8,298,237	1.01%	18	3.60%	\$461,013	\$332,500	\$588,832	\$385,000	\$353.31
Carbondale: Zone 6	\$3,820,000	0.46%	5	1.00%	\$764,000	\$440,000	\$764,000	\$440,000	\$304.70
Redstone: Zone 8	\$3,937,500	0.48%	8	1.60%	\$492,188	\$448,500	\$535,357	\$457,000	\$327.85
Interval Units	\$72,138,430	8.77%	134	26.80%	\$538,346	\$199,500	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$3,197,075	0.39%	20	4.00%	\$159,854	\$99	\$0	\$0	\$0.00
TOTAL	\$822,198,490	100.00%	500	100.00%	\$2,158,564	\$778,849	\$2,906,294	\$1,750,000	\$905.10



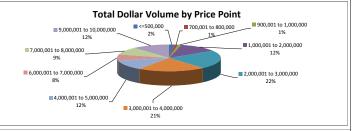


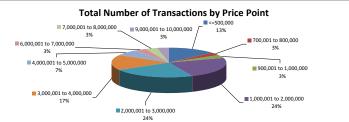
Compliments of: Land Title Aspen Tammy Sommerfeld 970-945-2610

MARKET ANALYSIS



	# Transactions	Gross Vol	ume
<=500,000	4	\$	1,370,000.00
500,001 to 600,000	0	\$	-
600,001 to 700,000	0	\$	-
700,001 to 800,000	1	\$	782,697.00
800,001 to 900,000	0	\$	-
900,001 to 1,000,000	1	\$	950,000.00
1,000,001 to 2,000,000	7	\$	9,950,000.00
2,000,001 to 3,000,000	7	\$	18,344,801.00
3,000,001 to 4,000,000	5	\$	17,075,000.00
4,000,001 to 5,000,000	2	\$	9,850,000.00
5,000,001 to 6,000,000	0	\$	-
6,000,001 to 7,000,000	1	\$	6,125,000.00
7,000,001 to 8,000,000	1	\$	7,400,000.00
8,000,001 to 9,000,000	0	\$	-
9,000,001 to 10,000,000	1	\$	9,450,000.00
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:	30	\$	81,297,498.00





Residential Price Index	Number Trans.	Total Volume		Average Price
Single Family	14	\$	49,863,297.00	\$ 3,561,664
Multi Family	16	\$	31,434,201.00	\$ 1,964,638
Vacant Land	1	\$	2,600,000.00	\$ 2,600,000

Llureen

					Copyright 2010. Land Title				
September 2010: Gross Tran	saction Breakdown				Year-to-Date 2010: Gross	Transaction Br	eakdo	<u>wn</u>	
	Number Trans.		Total Volume	% Gross Volume		Number Trans.		Total Volume	% Gross Volume
Residential Improved	30	\$	81,297,498.00	81%	Residential Improved	203	\$	589,977,711.00	729
Commercial	3	\$	4,125,000.00	4%	Commercial	22	\$	64,718,300.00	89
Development	0	\$	-	0%	Development	1	\$	1,020,000.00	0%
Vacant Land	1	\$	2,600,000.00	3%	Vacant Land	18	\$	47,816,600.00	69
Fractional/Timeshare	19	\$	9,437,596.00	9%	Fractional/Timeshare	134	\$	72,138,430.00	9%
Employee Units	8	\$	1,940,280.00	2%	Employee Units	67	\$	15,229,496.00	29
Garage Space	C	\$	-		Garage Space	0	\$	-	0%
Mobile Home/Trailer Park	0	\$	-	0%	Mobile Home/Trailer Park	2	\$	61,309.00	0%
Open Space/Easement	C	\$	-	0%	Open Space/Easement	0	\$	-	09
Quit Claim Deeds	C	\$	-	0%	Quit Claim Deeds	20	\$	3,197,075.00	09
Partial Interest Sales	1	\$	355,725.00	0%	Partial Interest Sales	22	\$	22,997,839.00	3%
Hotel Suites	C	\$	-	0%	Hotel Suites	0	\$	-	09
Easements	C	\$	-	0%	Easements	1	\$	2,500.00	09
Related Parties	C	\$	-	0%	Related Parties	5	\$	4,695,000.00	19
HOA Purchase	C	\$	-	0%	HOA Purchase	0	\$	-	09
Historic Building	0	\$	-	0%	Historic Building	0	\$	-	0%
Horse Stalls	C	\$	-	0%	Horse Stalls	0	\$	-	0%
Low Doc Fee/NAL	C	\$	-		Low Doc Fee/NAL		\$	344,230.00	0%
Deed In Lieu of Foreclosure	C	\$	-	0%	Deed in Lieu of Foreclosure	0	\$	-	
Water Rights	C	\$	-	0%	Water Rights	0	\$	-	
Political/Exempt	C	\$	-	0%	Political/Exempt	0	\$	-	09
Deed Restricted Land	C	\$	-	0%	Deed Restricted Land	0	\$	-	09
TOTAL TRANSACTIONS:	62	\$	99,756,099.00	100%	TOTAL TRANSACTIONS:	500	\$	822,198,490.00	100%
0	# T	T-1-11		Access Balan	0	# T		W-1	Taurence Butter

September 2010	# Trans.	Total Volume		Avera	ge Price	September 2009	# Trans.	Total Volume		Average Price
Commercial Improved	1	\$	225,000.00	\$	225,000	Commercial Improved	0	\$	•	#DIV/0!
Commercial Vacant	2	\$	3,900,000.00	\$	1,950,000	Commercial Vacant	0	\$	-	-
Development	0	\$	-	\$	-	Development	0	\$	-	-

YTD. 2010	# Trans.	Total Volume		Avera	age Price	YTD. 2009	# Trans.	Tota	ıl Volume	Average Pr	rice
Commercial Improved	13	\$	59,613,500.00	\$	4,585,654	Commercial Improved	5	\$	6,321,600.00	\$	1,264,320
Commercial Vacant	9	\$	5,104,800.00	\$	567,200	Commercial Vacant	2	\$	905,000.00	\$	452,500
Development	1	\$	1,020,000.00	\$	1,020,000	Development	0	\$		\$	-

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	\$90,000	0.12%	1	0.75%	\$90,000	data not applicable
The Ritz Carlton Club - Aspen Highlands	\$3,366,075	0.00%	25	18.66%	\$134,643	\$120,000
Saint Regis Club - Aspen Residence Club	\$2,077,293	2.88%	5	3.73%	\$415,459	\$390,000
Grand Hyatt Aspen - GA Resort	\$5,959,560	8.26%	35	26.12%	\$170,273	\$169,600
Dancing Bear Lodge	\$699,000	0.97%	1	0.75%	\$699,000	data not applicable
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$27,500	0.04%	1	0.75%	\$27,500	data not applicable
Residences at Little Nell	\$53,807,750	74.59%	38	28.36%	\$1,415,993	\$1,300,000
Roaring Fork Club - Club Suites	\$1,110,000	1.54%	7	5.22%	\$158,571	\$175,000
Roaring Fork Club - Roaring Fork PUD	\$1,835,000	2.54%	3	2.24%	\$611,667	\$620,000
Sanctuary	\$972,000	1.35%	5	3.73%	\$194,400	\$203,000
Shadow Mountain Lodge	\$14,000	0.02%	2	1.49%	\$7,000	data not applicable
The Residences at Snowmass Club	\$750,252	1.04%	7	5.22%	\$107,179	\$110,000
Timbers Club	\$1,430,000	1.98%	4	2.99%	\$357,500	\$352,500
TOTAL	\$72,138,430	100.00%	134	100.00%	\$538,346	\$199,500

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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 September 2010

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$90,000	0.95%	1	5.26%	\$90,000	data not applicable
The Ritz Carlton Club - Aspen Highlands	\$579,000	6.14%	3	15.79%	\$193,000	\$188,000
Saint Regis Club - Aspen Residence Club	\$652,246	6.91%	1	5.26%	\$652,246	data not applicable
Grand Hyatt Aspen - GA Resort	\$507,600	5.38%	3	15.79%	\$169,200	\$169,600
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	\$27,500	0.29%	1	5.26%	\$27,500	data not applicable
Residences at Little Nell	\$7,051,250	74.71%	5	26.32%	\$1,410,250	\$1,300,000
Roaring Fork Club - Club Suites	\$280,000	2.97%	2	10.53%	\$140,000	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	\$250,000	2.65%	3	15.79%	\$83,333	\$80,000
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$9,437,596	100.00%	19	100.00%	\$496.716	\$175.000





Interval Sales

2010

Dollar Volume and Unit Count - Year Over Year Comparisons

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	10. 24.14 11.10		Ŭ				%							%
Month	2005	2006	2007	2008	2009	2010	Increase/	2005	2006	2007	2008	2009	2010	Increase/
							Decrease							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	\$4,468,500	-48%	39	36	25	9	16	14	-13%
September	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596	183%	41	45	27	17	18	19	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	\$120,637,800	\$150,509,000	\$65,454,700	\$36,112,955	\$161,933,245	\$72,138,430	-55%	313	553	203	170	215	134	-38%



