

**LTG**reen

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

#### 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		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	\$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	\$74,470,199	30.68%	96	155	159	113	66	44	53	20.45%
September	\$211,055,300	\$313,880,500	\$231,032,300	\$242,000,100	\$100,587,424	\$128,180,662	\$99,756,099	-22.18%	145	188	163	127	61	74	62	-16.22%
October	\$213,558,400	\$214,410,600	\$289,639,700	\$183,364,750	\$86,525,189	\$126,613,840	\$197,043,696	55.63%	155	132	158	137	68	78	56	-28.21%
November	\$153,287,000	\$170,743,700	\$232,286,000	\$107,699,050	\$64,790,663	\$81,433,876	\$118,441,223	45.44%	93	128	151	97	47	72	66	-8.33%
December	\$84,194,800	\$190,582,900	\$240,467,800	\$187,333,500	\$112,026,684	\$81,241,755	\$125,236,180	54.15%	91	203	145	142	67	60	67	11.67%
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	\$1,262,919,589	17.75%	1,268	1,794	1,879	1,379	828	702	689	-1.85%
Year-to-Date TOTAL		\$2,240,931,000	\$2,635,167,495	\$2,515,295,672	\$1,365,742,938	\$1,072,548,228	\$1,262,919,589	17.75%	1,268	1,794	1,879	1,379	828	702	689	-1.85%

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.



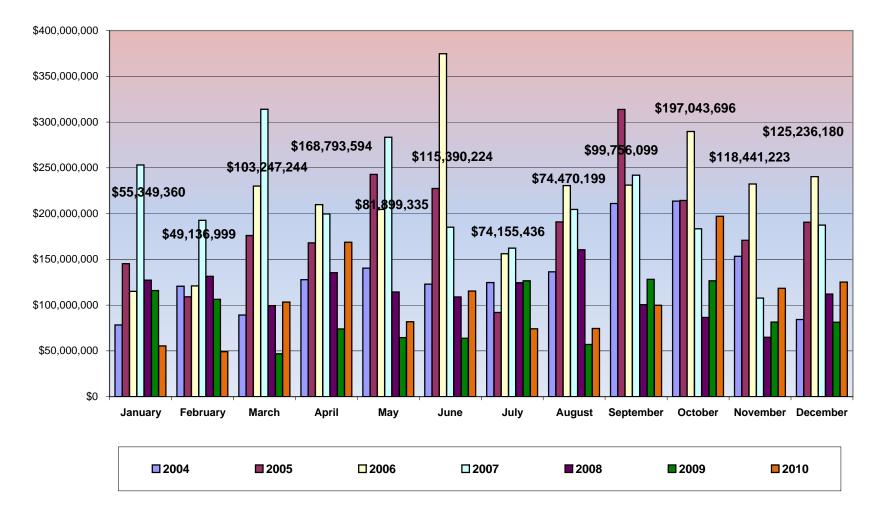
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# MARKET ANALYSIS



Pitkin County Monthly Sales Volume Comparison: 2004 through 2010



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

## MARKET SNAPSHOT



Pitkin County, Colorado

#### Full Year 2009 vs. Full Year 2010

Area	Average Price Single Family 2009	Average Price Single Family 2010	% Change vs. Previous Year-to- Date	Average Price Multi-Family 2009	Average Price Multi-Family 2010	% Change vs. Previous Year-to-Date		Average Price Residential Land 2010	% Change vs. Previous Year-to- Date
Aspen: Zone1	\$6,212,322	\$5,990,704	-4%	\$2,159,494	\$1,857,458	-14%	\$3,995,124	\$3,576,667	-10%
Snowmass Village: Zone 2	\$4,538,331	\$4,119,853	-9%	\$1,166,350	\$1,038,711	-11%	\$0	\$2,307,120	0%
Woody Creek: Zone 3	\$4,261,571	\$2,131,078	-50%	\$0	\$0	0%	\$3,305,023	\$1,800,000	-46%
Old Snowmass: Zone 4	\$2,518,101	\$1,955,278	-22%	\$127,274	\$145,000	14%	\$1,880,000	\$0	0%
Basalt: Zone 5	\$1,365,022	\$784,653	-43%	\$377,628	\$335,458	-11%	\$1,234,000	\$382,500	-69%
Carbondale: Zone 6	\$470,000	\$1,653,750	252%	\$0	\$0	0%	\$0	\$2,056,250	0%
Redstone: Zone 8	\$540,000	\$503,750	-7%	\$0	\$181,667	0%	\$263,000	\$300,000	14%
Gross Live Average:	\$4,902,989	\$4,341,199	-11%	\$1,896,479	\$1,515,181	-20%	\$2,678,105	\$2,612,520	-2%

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	Median Price Single Family 2010	% Change vs. Previous Year-to- Date	Median Price Multi-Family 2009	Median Price Multi-Family 2010	% Change vs. Previous Year-to-Date		Median Price Residential Land 2010	% Change vs. Previous Year-to- Date
Aspen: Zone1	\$4,750,000	\$5,200,000	9%	\$1,550,000	\$1,170,000	-25%	\$3,200,000	\$2,500,000	-22%
Snowmass Village: Zone 2	\$2,425,000	\$3,175,000	31%	\$575,000	\$750,000	30%	\$0	\$3,000,000	0%
Woody Creek: Zone 3	\$2,200,000	\$1,900,000	-14%	\$0	\$0	0%	data not applicable	data not applicable	0%
Old Snowmass: Zone 4	\$1,700,000	\$1,750,000	3%	data not applicable	data not applicable	0%	\$1,550,000	\$0	0%
Basalt: Zone 5	\$740,000	\$449,875	-39%	\$500,000	\$332,500	-34%	data not applicable	data not applicable	0%
Carbondale: Zone 6	data not applicable	\$915,000	0%	\$0	\$0	0%	\$0	\$1,168,750	0%
Redstone: Zone 8	\$505,000	\$448,500	-11%	\$0	\$175,000	0%	\$278,500	data not applicable	0%
Gross Live Median:	\$3,153,088	\$3,175,000	1%	\$1,187,945	\$997,000	-16%	\$2,502,900	\$1,875,000	-25%



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## Market Analysis by Area

Pitkin County, Colorado

DECEMBER 2010

There were 2 Bank Sales in December of 2010 totalling \$6,300,000 in volume, or \$3,150,000 per Unit. This accounts for 5.03% 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 indi	cates no change, or	no comparision value	e. 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	\$108,403,681	86.56%	36	53.73%	\$3,011,213	\$1,363,875	\$3,001,388	\$1,263,875	\$935.7
Snowmass Village: Zone 2	\$5,650,000	4.51%	5	7.46%	\$1,130,000	\$1,137,500	\$1,140,000	\$775,000	\$746.3
Woody Creek: Zone 3	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.0
Old Snowmass: Zone 4	\$650,000	0.52%	1	1.49%	\$650,000	data not applicable	\$650,000	data not applicable	\$323.22
Basalt: Zone 5	\$761,000	0.61%	6	8.96%	\$126,833	\$87,500	\$245,000	\$250,000	\$303.2
Carbondale: Zone 6	\$6,610,000	5.28%	2	2.99%	\$3,305,000	data not applicable	\$1,110,000	data not applicable	\$490.9
Redstone: Zone 8	\$920,000	0.73%	2	2.99%	\$460,000	data not applicable	\$510,000	data not applicable	\$297.5
Interval Units	\$2,233,499	1.78%	14	20.90%	\$159,536	\$160,000	\$0	\$0	\$0.0
Quit Claim Deeds with Doc Fees	\$8,000	0.01%	1	1.49%	\$8,000	\$0	\$0	\$0	\$0.0
TOTAL	\$125,236,180	100.00%	67	100.00%	\$2,365,282	\$1,080,000	\$2,377,525	\$1,110,000	\$809.6

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

## LTGreen

## Market Analysis by Area

Pitkin County, Colorado

Full Year 2010

There were 13 Bank Sales for the Full Year of 2010, totalling \$19,269,429 in Gross Volume, or \$1,482,264 per Unit. This accounts for 1.53% 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	\$926,639,204	73.37%	310	44.99%	\$2,989,159	\$1,125,000	\$3,579,644	\$2,490,000	\$1,052.71
Snowmass Village: Zone 2	\$176,874,173	14.01%	96	13.93%	\$1,842,439	\$852,500	\$2,527,930	\$1,534,265	\$854.96
Woody Creek: Zone 3	\$17,182,070	1.36%	14	2.03%	\$1,227,291	\$850,000	\$2,131,078	\$1,900,000	\$631.99
Old Snowmass: Zone 4	\$18,453,809	1.46%	13	1.89%	\$1,419,524	\$650,000	\$1,774,250	\$1,496,250	\$514.75
Basalt: Zone 5	\$11,037,611	0.87%	29	4.21%	\$380,607	\$281,584	\$520,421	\$340,000	\$325.43
Carbondale: Zone 6	\$21,455,000	1.70%	12	1.74%	\$1,787,917	\$915,000	\$1,653,750	\$915,000	\$805.62
Redstone: Zone 8	\$6,727,500	0.53%	18	2.61%	\$373,750	\$345,000	\$382,969	\$345,000	\$347.26
Interval Units	\$81,345,147	6.44%	176	25.54%	\$462,188	\$187,500	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$3,205,075	0.25%	21	3.05%	\$152,623	\$99	\$0	\$0	\$0.00
TOTAL	\$1,262,919,589	100.00%	689	100.00%	\$2,395,060	\$902,500	\$2,880,453	\$1,637,500	\$900.76

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Land Title

Compliments of:					Total Do	llar Volum	e hv	Price Point			
Land Title Aspen	KET ANALY	SIS			Total Dollar Volume by Price Point						
Tammy Sommerfeld IVI/TIN 970-945-2610			nd Title		500	1%	600	3%	2%		
tsommerfeld@ltgc.com			nu nue		<=500,0	00	١ -	= 9r	00,001 to 1,000,000		
D	lat Balancia da da com	alex Delet		12,0	000,001 to 14,000,000 1%	4			2%		
December 2010 Resident		÷			36%						
500.000	# Transactions	Gross Volume									
<=500,000	5	\$	1,027,566.00						1,000,001 to 2,000,000		
500,001 to 600,000	2	\$	1,070,000.00						11%		
600,001 to 700,000	4	\$	2,585,000.00		7,000,001 to 8,000,000				2,000,001 to 3,000,000		
700,001 to 800,000	2	\$	1,545,000.00		9%			7 -	15%		
300,001 to 900,000	0	\$	-		4,0	00,001 to 5,000,000		3,000,001 to 4,000,000			
900,001 to 1,000,000	2	\$	1,950,000.00			6%		14%			
1,000,001 to 2,000,000	7	\$	8,862,750.00								
2,000,001 to 3,000,000	4	\$	11,180,000.00								
3,000,001 to 4,000,000 4,000,001 to 5,000,000	3	\$ \$	10,850,000.00 4,550,000.00					ons by Price Po	oint		
5,000,001 to 6,000,000	0	\$	4,550,000.00		7,000,001 to 8,000,0	100 a 12,000,001 to	14.000.0	000 000			
5,000,001 to 5,000,000	0	\$	-	4,000,001 t		7 6%	,500,0	000 <-= 500,000 15%			
,000,001 to 8,000,000	1	\$	7,100,000.00		%			/	500,001 to 600,000		
3,000,001 to 9,000,000	0	\$	-						500,001 to 600,000 6%		
9,000,001 to 10,000,000	0	\$					_		070		
10,000,001 to 12,000,000	0	\$		3,00	0,001 to 4,000,000				600,001 to 700,000		
12,000,001 to 14,000,000	2	\$	27,738,000.00		37%				12%		
14,000,001 to 16,000,000	0	\$		2.00	00.001 to 3.000.000						
16,000,001 to 18,000,000	0	\$	-	= 2,00	12%	/		$\neg$			
18,000,001 to 20,000,000	0	\$						<b>1 1 1 1 1</b>	0,001 to 800,000		
over \$ 20 Million	0	\$	-		1,000,001		900.00	01 to 1,000,000	6%		
Total:	33	\$	78,458,316.00		2	2%	900,00	6%			
	•										
Residential Price Index	Number Trans.	Total Volume		Average Price	I						
Single Family	12	\$	53,753,000.00						LIGre	ppn	
Multi Family	21										
		\$	24,705,316.00								
	5	\$	24,705,316.00 15,610,000.00			_					
Vacant Land	5				Copyright 2010. Land Title	e Guarantee. A	ll Righ	nts Reserved.			
Vacant Land	5 action Breakdown	\$	15,610,000.00	\$ 3,122,000	Copyright 2010. Land Title Full Year 2010: Gross Tra	nsaction Break	down				
Vacant Land December 2010: Gross Trans	5 action Breakdown Number Trans.	\$ Total	15,610,000.00 Volume	\$ 3,122,000 % Gross Volume	Full Year 2010: Gross Tra	Number Trans	down	Total Volume	% Gross Volume		
Vacant Land December 2010: Gross Trans Residential Improved	5 saction Breakdown Number Trans.	\$ Total	15,610,000.00 Volume 78,458,316.00	\$ 3,122,000 % Gross Volume 63%	Full Year 2010: Gross Tra Residential Improved	Number Trans	down \$	Total Volume 852,614,206.00	% Gross Volume 68%		
Vacant Land December 2010: Gross Trans Residential Improved Commercial	5 saction Breakdown Number Trans.	\$ Total 3 \$ 1 \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00	\$ 3,122,000 % Gross Volume 63% 3%	Full Year 2010: Gross Train Residential Improved Commercial	Number Trans 296	down	Total Volume 852,614,206.00 158,318,300.00	% Gross Volume 68% 13%		
Vacant Land December 2010: Gross Trans Residential Improved Commercial Development	5 action Breakdown Number Trans. 333 1	\$ Total 3 \$ 1 \$ 1 \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00	\$ 3,122,000 % Gross Volume 63% 3% 14%	Full Year 2010: Gross Tra Residential Improved Commercial Development	Number Trans	s \$ \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00	% Gross Volume 68% 13% 2%		
Vacant Land December 2010: Gross Trans Residential Improved Dommercial Development Vacant Land	5 saction Breakdown Number Trans.	\$ Total 3 \$ 1 \$ 5 \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00	\$ 3,122,000 % Gross Volume 63% 3% 14% 12%	Full Year 2010: Gross Tra Residential Improved Commercial Development Vacant Land	Number Trans 296 27 27 2 30	down \$ \$ \$ \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00	% Gross Volume 68% 13% 2% 6%		
Jacant Land December 2010: Gross Trans Residential Improved Commercial Development Jacant Land Tractional/Timeshare	5 Staction Breakdown Number Trans. 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ Total 3 \$ 1 \$ 1 \$ 5 \$ 4 \$	15,610,000.00 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00 2,233,499.00	\$ 3,122,000 % Gross Volume 63% 3% 14% 12% 2%	Full Year 2010: Gross Tra Residential Improved Commercial Development Vacant Land Fractional/Timeshare	Number Trans Number Trans 296 27 2 30 30 176	down \$ \$ \$ \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00 81,345,147.00	% Gross Volume 68% 13% 2% 6% 6%		
Vacant Land December 2010: Gross Trans Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units	5 Staction Breakdown Number Trans. 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ Total 3 \$ 1 \$ 5 \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00	\$ 3,122,000 % Gross Volume 63% 3% 14% 12% 2% 1%	Full Year 2010: Gross Tra Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units	Number Trans 296 27 2 30 176 88	down \$ \$ \$ \$ \$ \$ \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00	% Gross Volume 68% 13% 2% 6% 6% 2%		
Jacant Land December 2010: Gross Trans Residential Improved Commercial Development Accant Land Fractional/Timeshare Employee Units Darage Space	5 Staction Breakdown Number Trans. 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ Total 3 \$ 1 \$ 1 \$ 5 \$ 4 \$	15,610,000.00 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00 2,233,499.00	\$ 3,122,000 % Gross Volume 63% 3% 14% 12% 2% 1% 0%	Full Year 2010: Gross Tra Residential Improved Commercial Development Vacant Land Fractional/Timeshare	Number Trans           296           27           2           300           176           88           0	down \$ \$ \$ \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00 81,345,147.00 19,287,450.00	% Gross Volume 68% 13% 2% 6% 6%		
Vacant Land December 2010: Gross Trans Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Wobile Home/Trailer Park	5 Staction Breakdown Number Trans. 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ Total 3 \$ 1 \$ 1 \$ 5 \$ 4 \$	15,610,000.00 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00 2,233,499.00	\$ 3,122,000 % Gross Volume 63% 14% 12% 2% 1% 0% 0%	Full Year 2010: Gross Trai Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space	Number Trans           296           27           2           300           176           88           0           33	down \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00 81,345,147.00	% Gross Volume 68% 13% 2% 6% 6% 2% 0%		
Vacant Land December 2010: Gross Trans Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Barage Space Mobile Home/Trailer Park Dpen Space/Easement	5 action Breakdown Number Trans. 33 1 5 14 5 14 5	\$ Total 3 \$ 1 \$ 1 \$ 5 \$ 4 \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00 2,233,499.00 781,731.00	\$ 3,122,000 % Gross Volume 63% 3% 14% 12% 2% 0% 0% 0% 0% 0%	Eull Year 2010: Gross Trai Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement	Number Trans           296           27           230           300           176           88           0           33           0	s           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00 81,345,147.00 19,287,450.00 277,608.00	% Gross Volume 68% 13% 2% 6% 6% 2% 0% 0%		
Jacant Land December 2010: Gross Trans Residential Improved Journercial Development Jacant Land Fractional/Timeshare Employee Units Jarage Space Jarage Space Mobile Home/Trailer Park Dpen Space/Easement Juit Claim Deeds	5 saction Breakdown Number Trans. 33 1 5 6 14 5 6 14 5 14 14 14 14 14 14 14 14 14 14	Total           3         \$           1         \$           5         \$	15,610,000.00 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00 2,233,499.00	\$ 3,122,000 % Gross Volume 63% 14% 12% 2% 14% 0% 0% 0% 0% 0% 0% 0% 0%	Full Year 2010: Gross Tra Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park	Instaction Break           Number Trans           296           27           2           300           176           88           0           33           0           33           33           33           33           33           33           33           33           33           33           33           33           33           33           34           35           36           37           38           39           30           30           30           30           30           31           32           33           34           35           36           37           38           39           30           30           31           32           33           33           34	xdown \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00 81,345,147.00 19,287,450.00	% Gross Volume           68%           13%           2%           6%           0%           0%           0%           0%           0%		
Vacant Land December 2010: Gross Trans Residential Improved Development Vacant Land Tractional/Timeshare Employee Units Darage Space Mobile Home/Trailer Park Dpen Space/Easement Duit Claim Deeds Partial Interest Sales	5 saction Breakdown Number Trans. 33 1 5 6 14 5 6 14 5 14 14 14 14 14 14 14 14 14 14	Total           3         \$           1         \$           5         \$           4         \$           5         \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,610,000.00 15,610,000.00 2,233,499.00 781,731.00 8,000.00	\$ 3,122,000 % Gross Volume 63% 3% 14% 12% 2% 1% 0% 0% 0% 0% 0% 4%	Full Year 2010: Gross Trai Residential Improved Commercial Development Vacant Land Fractional/Timeshare Employee Units Garage Space Mobile Home/Trailer Park Open Space/Easement Quit Claim Deeds	nsaction Breal Number Trans 296 27 2 300 176 88 0 0 33 0 0 21 21 27	S           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00 81,345,147.00 19,287,450.00 277,608.00 3,205,075.00	% Gross Volume           68%           13%           2%           6%           0%           0%           0%           0%           0%		
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Yacant Land  Vacant Case  Vata Vacant  Vation  Vation  Vation  Vacant Case  Vation	5 action Breakdown Number Trans. 33 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Total           \$           Total           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00 2,233,499.00 781,731.00 8,000.00 5,355,000.00 1,500,000.00	\$ 3,122,000 % Gross Volume 63% 14% 12% 2% 1% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Full Year 2010: Gross Trai           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           Deva Foreclosure           Water Rights           Politica//Exempt	nsaction Break Number Trans 296 27 27 2 300 176 88 0 0 33 0 21 27 0 11 77 0 0 0 0 3 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0	s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s           s	1 Total Volume 852,614,206.00 19,083,684.00 19,083,684.00 19,287,450.00 19,287,450.00 277,608.00 - 3,205,075.00 41,352,839.00 8,067,000.00 370,230.00 - -	% Gross Volume           68%           13%           2%           6%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%		
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5       5       5       5       5       5       5       5       5       5 </td <td>15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00 2,233,499.00 781,731.00 8,000.00 5,355,000.00 1,500,000.00 26,000.00 125,236,180.00 3,200,000.00 18,063,634.00</td> <td>\$ 3,122,000 % Gross Volume 63% 14% 12% 2% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0</td> <td>Full Year 2010: Gross Trai           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           Related Parties           HOA Purchase           Historic Building           Hore Stalls           Low Doc Fee/NAL           Deed in Lieu of Foreclosure           Water Rights           Political/Exempt           Deed Restricted Land           TOTAL TRANSACTIONS:           December 2009           Commercial Improved           Commercial Improved           Commercial Improved</td> <td>nsaction Break Number Trans 236 27 23 30 176 88 0 33 0 21 27 0 1 1 7 0 0 1 1 7 0 0 0 3 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>down           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$</td> <td>Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00 19,287,450.00 19,287,450.00 277,608.00 3,205,075.00 41,352,839.00 2,500.00 8,067,000.00 370,230.00 370,230.00 1,262,919,589.00 Volume 1,439,975.00 295,000.00</td> <td>% Gross Volume           68%           13%           2%           6%           2%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%</td> <td></td>	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00 2,233,499.00 781,731.00 8,000.00 5,355,000.00 1,500,000.00 26,000.00 125,236,180.00 3,200,000.00 18,063,634.00	\$ 3,122,000 % Gross Volume 63% 14% 12% 2% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Full Year 2010: Gross Trai           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           Related Parties           HOA Purchase           Historic Building           Hore Stalls           Low Doc Fee/NAL           Deed in Lieu of Foreclosure           Water Rights           Political/Exempt           Deed Restricted Land           TOTAL TRANSACTIONS:           December 2009           Commercial Improved           Commercial Improved           Commercial Improved	nsaction Break Number Trans 236 27 23 30 176 88 0 33 0 21 27 0 1 1 7 0 0 1 1 7 0 0 0 3 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	down           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	Total Volume 852,614,206.00 158,318,300.00 19,083,634.00 78,375,600.00 19,287,450.00 19,287,450.00 277,608.00 3,205,075.00 41,352,839.00 2,500.00 8,067,000.00 370,230.00 370,230.00 1,262,919,589.00 Volume 1,439,975.00 295,000.00	% Gross Volume           68%           13%           2%           6%           2%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%		
Vacant Land Vacant Land December 2010: Gross Trans Residential Improved Commercial Development Vacant Land Tractional/Timeshare Employee Units Sarage Space Vobile Home/Trailer Park Open Space/Easement Duit Claim Deeds Varial Interest Sales Votel Suites Totel Suites Votel Suites Votel Suites Votel Suites Vote Suites Vote Resident Vote Suites Vater Rights Voliteau/Exempt Deed In Leiro of Foreclosure Vater Rights Voliteau/Exempt Deed Restricted Land FOTAL TRANSACTIONS: December 2010 Commercial Improved Demmetau Vacant Vacant Development Full Year 2010	5 action Breakdown Number Trans. 33 1 5 1 5 1 5 1 5 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 5 1 1 1 1 5 1 1 1 1 5 1 1 1 5 1 1 1 1 5 1 1 1 1 1 1 5 1 1 1 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1	Total           \$           Total           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00 2,233,499.00 781,731.00 8,000.00 5,355,000.00 1,500,000.00 26,000.00 125,236,180.00 3,200,000.00 18,063,634.00	\$ 3,122,000 % Gross Volume 63% 14% 12% 2% 1% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Full Year 2010: Gross Trai         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         Deed in Lieu of Foreclosure         Water Rights         Political/Exempt         Deed Stricted Land         TOTAL TRANSACTIONS:         December 2009         Commercial Vacant         Development	nsaction Break Number Trans 296 277 27 300 176 888 0 0 33 0 211 277 0 0 17 0 0 17 0 0 0 0 0 0 0 0 0 0 0 0	down           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	Total Volume           Total Volume           852,614,206.00           158,318,300.00           19,083,634.00           78,375,600.00           81,345,147.00           19,287,450.00           277,608.00           41,352,839.00           -           2,500.00           8,067,000.00           370,230.00           -           -           1,262,919,589.00           Volume           1,430,975.00           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           - <tr< td=""><td>% Gross Volume           68%           13%           2%           6%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%</td><td></td></tr<>	% Gross Volume           68%           13%           2%           6%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%		
Vacant Land December 2010: 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 Historic Building Horse Stalls Low Doc Fee/NAL Deed In Lieu of Foreclosure Water Rights Political/Exempt Deed Restricted Land Total TRANSACTIONS: December 2010 Commercial Mproved Commercial Inproved Commercial Inproved Commercial Inproved Full Year 2010 Commercial Improved	5 action Breakdown Number Trans. 33 1 5 14 5 14 5 14 5 14 5 61 11 11 17	Total           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00 15,610,000.00 2,233,499.00 781,731.00 8,000.00 5,355,000.00 1,500,000.00 26,000.00 125,236,180.00 3,200,000.00 18,063,634.00	\$ 3,122,000 % Gross Volume 63% 14% 12% 2% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Full Year 2010: Gross Trainer         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         HOS Partial         Horse Stalls         Low Doc Fee/NAL         Deed Restricted Land         TOTAL TRANSACTIONS:         December 2009         Commercial Improved         Commercial Vacant         Development	nsaction Break Number Trans 2296 27 23 30 176 88 0 0 33 0 21 27 0 1 1 7 0 0 1 1 7 0 0 0 0 0 0 0 0 0 0	down           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	Total Volume           852,614,206.00           158,318,300.00           19,083,634.00           78,375,600.00           81,345,147.00           19,287,450.00           3,205,075.00           41,352,839.00           -           -           2,500.00           8,067,000.00           370,230.00           -           -           1,262,919,589.00           Volume           14,393,575.00	% Gross Volume           68%           13%           2%           6%           2%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%		
	5 action Breakdown Number Trans. 33 1 1 5 1 1 5 1 1 5 1 1 5 1 6 1 # Trans. 1 0 1 # Trans.	Total           \$           Total           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	15,610,000.00 Volume 78,458,316.00 3,200,000.00 18,063,634.00 2,233,499.00 781,731.00 8,000.00 5,355,000.00 1,500,000.00 26,000.00 125,236,180.00 3,200,000.00 18,063,634.00	\$ 3,122,000 % Gross Volume 63% 14% 12% 2% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	Full Year 2010: Gross Trai         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         Deed in Lieu of Foreclosure         Water Rights         Political/Exempt         Deed Stricted Land         TOTAL TRANSACTIONS:         December 2009         Commercial Vacant         Development	nsaction Break Number Trans 296 277 27 300 176 888 0 0 33 0 211 277 0 0 17 0 0 17 0 0 0 0 0 0 0 0 0 0 0 0	down           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$           \$	Total Volume           Total Volume           852,614,206.00           158,318,300.00           19,083,634.00           78,375,600.00           81,345,147.00           19,287,450.00           277,608.00           41,352,839.00           -           2,500.00           8,067,000.00           370,230.00           -           -           1,262,919,589.00           Volume           1,430,975.00           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           -           - <tr< td=""><td>% Gross Volume           68%           13%           2%           6%           2%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%</td><td></td></tr<>	% Gross Volume           68%           13%           2%           6%           2%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%           0%		

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

#### MARKET ANALYSIS



### Market Analysis by Area Pitkin County, Colorado Full Year 2010: Fractional Sales

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$369,998	0.45%	3	1.70%	\$123,333	\$90,000
The Ritz Carlton Club - Aspen Highlands	\$4,510,744	0.00%	33	18.75%	\$136,689	\$120,000
Saint Regis Club - Aspen Residence Club	\$2,646,293	3.25%	8	4.55%	\$330,787	\$325,000
Grand Hyatt Aspen - GA Resort	\$8,043,610	9.89%	47	26.70%	\$171,141	\$165,000
Dancing Bear Lodge	\$699,000	0.86%	1	0.57%	\$699,000	data not applicable
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$83,500	0.10%	4	2.27%	\$20,875	\$19,250
Residences at Little Nell	\$55,107,750	67.75%	39	22.16%	\$1,413,019	\$1,300,000
Roaring Fork Club - Club Suites	\$1,635,000	2.01%	10	5.68%	\$163,500	\$175,000
Roaring Fork Club - Roaring Fork PUD	\$4,070,000	5.00%	7	3.98%	\$581,429	\$620,000
Sanctuary	\$1,178,000	1.45%	6	3.41%	\$196,333	\$204,500
Shadow Mountain Lodge	\$31,000	0.04%	3	1.70%	\$10,333	\$9,000
The Residences at Snowmass Club	\$908,252	1.12%	9	5.11%	\$100,917	\$90,000
Timbers Club	\$2,062,000	2.53%	6	3.41%	\$343,667	\$350,000
TOTAL Convricts 2010, Land Title Guarantee	\$81,345,147	100.00%	176	100.00%	\$462,188	\$187,500

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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 December 2010

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$189,999	8.51%	1	7.14%	\$189,999	data not applicable
The Ritz Carlton Club - Aspen Highlands	\$361,500	16.19%	3	21.43%	\$120,500	\$90,500
Saint Regis Club - Aspen Residence Club	\$300,000	13.43%	1	7.14%	\$300,000	data not applicable
Grand Hyatt Aspen - GA Resort	\$639,000	28.61%	4	28.57%	\$159,750	\$160,000
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	\$35,000	1.57%	1	7.14%	\$35,000	data not applicable
Residences at Little Nell	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club - Club Suites	\$175,000	7.84%	1	7.14%	\$175,000	data not applicable
Roaring Fork Club - Roaring Fork PUD	\$375,000	16.79%	1	7.14%	\$375,000	data not applicable
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	\$158,000	7.07%	2	14.29%	\$79,000	data not applicable
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,233,499	100.00%	14	100.00%	\$159,536	\$160,000





Compliments of:
Land Title
Aspen
<b>Tammy Sommerfeld</b>
970-945-2610

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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	\$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	\$2,986,500	-75%	35	39	44	23	31	13	-58%
November	\$12,356,300	\$8,708,600	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718	-27%	37	35	25	8	20	15	-25%
December	\$31,000,000	\$11,570,400	\$9,625,200	\$6,078,263	\$2,520,800	\$2,233,499	-11%	117	46	68	27	6	14	133%
Annual Totals	\$177,928,100	\$181,287,100	\$90,172,650	\$50,495,248	\$181,884,279	\$81,345,147	-55%	502	673	340	228	272	176	-35%
Year-to-Date TOTAL	\$177,928,100	\$181,287,100	\$90,172,650	\$50,495,248	\$181,884,279	\$81,345,147	-55%	502	673	340	228	272	176	-35%



Owned and operated by Colorado families since 1967



### **Transaction Comparison**

Pitkin County, Colorado December 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	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%	\$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%	\$197,043,696	55.63%
November	\$232,286,000	36.04%	\$107,699,050	-53.64%	\$64,790,663	-39.84%	\$81,433,876	25.69%	\$118,441,223	45.44%
December	\$240,467,800	26.17%	\$187,333,500	-22.10%	\$112,026,684	-40.20%	\$81,241,755	-27.48%	\$125,236,180	54.15%
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%	\$1,262,919,589	17.75%

#### 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%	56	-28.21%
November	151	17.97%	97	-35.76%	47	-51.55%	72	53.19%	66	-8.33%
December	145	-28.57%	142	-2.07%	67	-52.82%	60	-10.45%	67	11.67%
Year-to- Date										
TOTAL	1,879	4.74%	1,379	-26.61%	828	-39.96%	702	-15.22%	689	-1.85%

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.