

Compliments of:
Land Title
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MARKET ANALYSIS



PITKIN COUNTY
Total Property Transfers - All Types
 Dollar Volume and Unit Count - Year Over Year Comparisons

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Month	2005	2006	2007	2008	2009	2010	2011	% Change vs. Previous Year	2005	2006	2007	2008	2009	2010	2011	% Change vs. Previous Year
January	\$145,215,500	\$115,041,800	\$253,209,100	\$127,200,000	\$115,936,999	\$55,349,360	\$84,137,903	52.01%	123	226	119	98	78	49	78	59.18%
February	\$109,125,100	\$120,991,200	\$192,612,800	\$131,485,356	\$106,356,206	\$49,136,999	\$115,915,853	135.90%	99	115	91	62	74	46	50	8.70%
March	\$176,112,500	\$229,999,495	\$314,055,100	\$99,420,211	\$46,906,531	\$103,247,244	\$89,077,737	-13.72%	147	162	101	48	41	84	68	-19.05%
April	\$167,934,600	\$209,745,400	\$199,652,800	\$135,416,272	\$74,009,706	\$168,793,594	\$119,488,884	-29.21%	157	143	148	88	46	71	73	2.82%
May	\$242,774,700	\$204,616,000	\$283,447,100	\$114,382,832	\$64,477,218	\$81,899,335	\$127,403,833	55.56%	187	176	126	80	45	44	54	22.73%
June	\$227,396,000	\$374,564,400	\$185,157,053	\$108,918,961	\$63,784,489	\$115,390,224	\$173,547,002	50.40%	157	173	84	77	47	50	66	32.00%
July	\$91,888,500	\$156,110,700	\$162,282,203	\$124,468,744	\$126,622,273	\$74,155,436		-41.44%	118	108	94	66	43	41		-4.65%
August	\$190,866,400	\$230,672,700	\$204,482,116	\$160,520,602	\$56,984,673	\$74,470,199		30.68%	155	159	113	66	44	53		20.45%
September	\$313,880,500	\$231,032,300	\$242,000,100	\$100,587,424	\$128,180,662	\$99,756,099		-22.18%	188	163	127	61	74	62		-16.22%
October	\$214,410,600	\$289,639,700	\$183,364,750	\$86,525,189	\$126,613,840	\$197,043,696		55.63%	132	158	137	68	78	56		-28.21%
November	\$170,743,700	\$232,286,000	\$107,699,050	\$64,790,663	\$81,433,876	\$118,441,223		45.44%	128	151	97	47	72	66		-8.33%
December	\$190,582,900	\$240,467,800	\$187,333,500	\$112,026,684	\$81,241,755	\$125,236,180		54.15%	203	145	142	67	60	67		11.67%
Annual Totals	\$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%	1,794	1,879	1,379	828	702	689		-1.85%
Year-to-Date TOTAL	\$1,068,558,400	\$1,254,958,295	\$1,428,133,953	\$716,823,632	\$471,471,149	\$573,816,756	\$709,571,212	23.66%	870	995	669	453	331	344	389	13.08%

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.



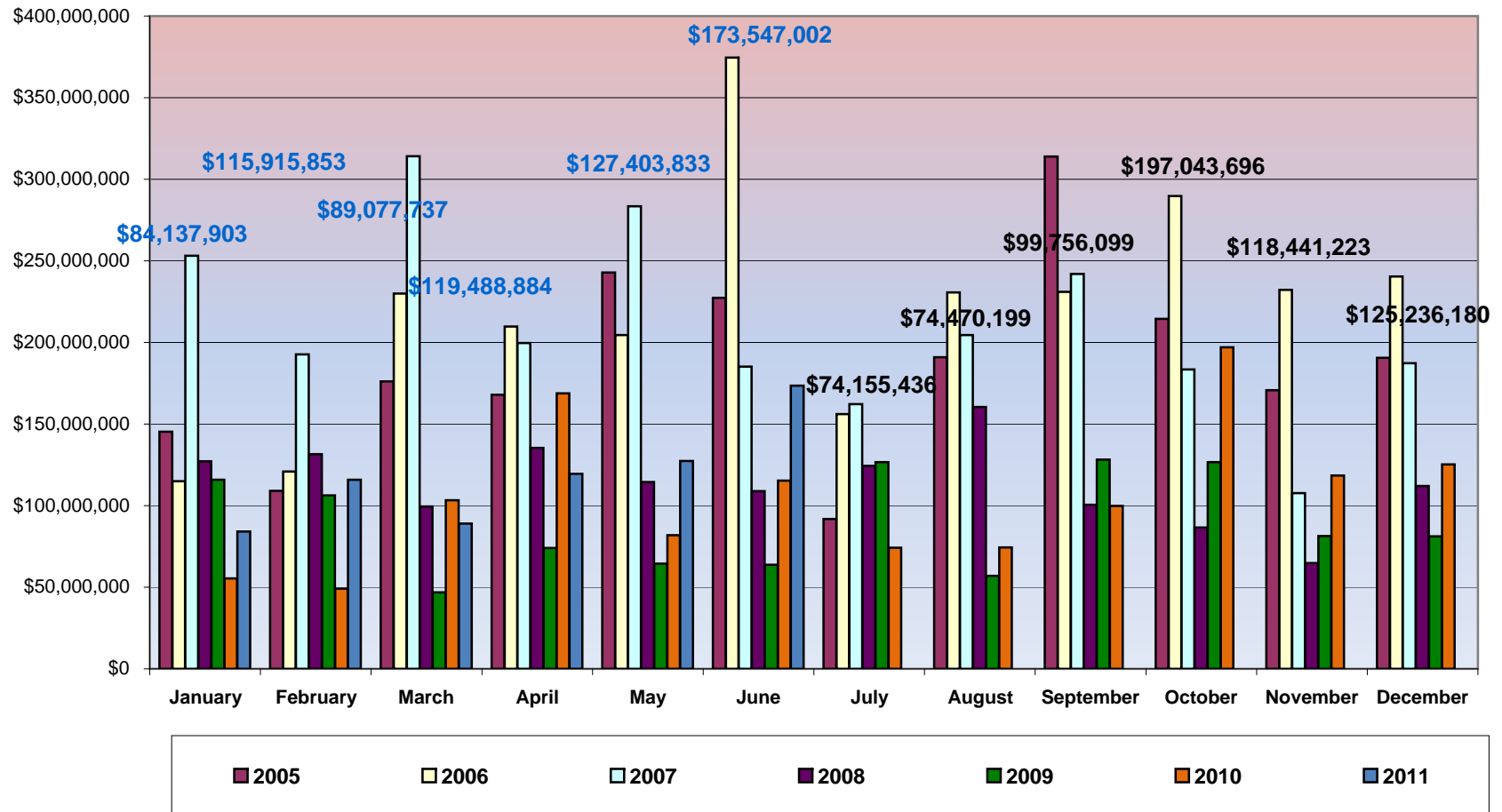
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June 2011 Issue: Pitkin County Monthly Sales Volume Comparison: 2004 -Ytd. 2011



Transaction Comparison

Pitkin County, Colorado
June 2011

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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	2011	% 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%	\$84,137,903	52.01%
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%	\$115,915,853	135.90%
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%	\$89,077,737	-13.72%
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%	\$119,488,884	-29.21%
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%	\$127,403,833	55.56%
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%	\$173,547,002	50.40%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%	\$709,571,212	23.66%

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	2011	% Change vs. Previous Year-to-Date
January	226	83.74%	119	-47.35%	98	-17.65%	78	-20.41%	49	-37.18%	78	59.18%
February	115	16.16%	91	-20.87%	62	-31.87%	74	19.35%	46	-37.84%	50	8.70%
March	162	10.20%	101	-37.65%	48	-52.48%	41	-14.58%	84	104.88%	68	-19.05%
April	143	-8.92%	148	3.50%	88	-40.54%	46	-47.73%	71	54.35%	73	2.82%
May	176	-5.88%	126	-28.41%	80	-36.51%	45	-43.75%	44	-2.22%	54	22.73%
June	173	10.19%	84	-51.45%	77	-8.33%	47	-38.96%	50	6.38%	66	32.00%
July	108	-8.47%	94	-12.96%	66	-29.79%	43	-34.85%	41	-4.65%		-100.00%
August	159	2.58%	113	-28.93%	66	-41.59%	44	-33.33%	53	20.45%		-100.00%
September	163	-13.30%	127	-22.09%	61	-51.97%	74	21.31%	62	-16.22%		-100.00%
October	158	19.70%	137	-13.29%	68	-50.36%	78	14.71%	56	-28.21%		-100.00%
November	151	17.97%	97	-35.76%	47	-51.55%	72	53.19%	66	-8.33%		-100.00%
December	145	-28.57%	142	-2.07%	67	-52.82%	60	-10.45%	67	11.67%		-100.00%
Year-to-Date TOTAL	1,879	4.74%	1,379	-26.61%	828	-39.96%	702	-15.22%	689	-1.85%	389	13.08%

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 © 2011. Land Title Guarantee Company. All Rights Reserved.

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MARKET SNAPSHOT



Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado

June 2011 Issue: Full Year 2010 vs. Ytd. 2011

Area	Average Price Single Family 2010	Average Price Single Family 2011	% Change vs. Previous Year-to-	Average Price Multi-Family 2010	Average Price Multi-Family 2011	% Change vs. Previous Year-to-Date	Average Price Residential Land 2010	Average Price Residential Land 2011	% Change vs. Previous Year-to-
Aspen: Zone1	\$5,990,704	\$6,723,447	12%	\$1,857,458	\$2,030,941	9%	\$3,576,667	\$1,526,111	-57%
Snowmass Village: Zone 2	\$4,119,853	\$6,109,063	48%	\$1,038,711	\$872,103	-16%	\$2,307,120	\$1,315,000	-43%
Woody Creek: Zone 3	\$2,131,078	\$2,412,500	13%	\$0	\$0	0%	\$1,800,000	\$343,934	-81%
Old Snowmass: Zone 4	\$1,955,278	\$1,740,625	-11%	\$145,000	\$294,000	103%	\$0	\$3,250,000	0%
Basalt: Zone 5	\$784,653	\$852,608	9%	\$335,458	\$229,167	-32%	\$382,500	\$498,143	30%
Carbondale: Zone 6	\$1,653,750	\$408,991	-75%	\$0	\$0	0%	\$2,056,250	\$985,000	-52%
Redstone: Zone 8	\$503,750	\$0	0%	\$181,667	\$0	0%	\$300,000	\$145,000	-52%
Gross Live Average:	\$4,341,199	\$4,793,308	10%	\$1,515,181	\$1,549,987	2%	\$2,612,520	\$1,072,949	-59%

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 2010	Median Price Single Family 2011	% Change vs. Previous Year-to-	Median Price Multi-Family 2010	Median Price Multi-Family 2011	% Change vs. Previous Year-to-Date	Median Price Residential Land 2010	Median Price Residential Land 2011	% Change vs. Previous Year-to-
Aspen: Zone1	\$5,200,000	\$5,287,500	2%	\$1,170,000	\$1,400,000	20%	\$2,500,000	\$1,600,000	-36%
Snowmass Village: Zone 2	\$3,175,000	\$3,137,500	-1%	\$750,000	\$778,000	4%	\$3,000,000	\$0	0%
Woody Creek: Zone 3	\$1,900,000	DNA	0%	\$0	\$0	0%	DNA	DNA	0%
Old Snowmass: Zone 4	\$1,750,000	\$637,500	-64%	DNA	DNA	0%	\$0	DNA	0%
Basalt: Zone 5	\$449,875	\$486,570	8%	\$332,500	\$226,500	-32%	DNA	\$556,000	0%
Carbondale: Zone 6	\$915,000	\$426,500	-53%	\$0	\$0	0%	\$1,168,750	DNA	0%
Redstone: Zone 8	\$448,500	\$0	0%	\$175,000	\$0	0%	DNA	\$0	0%
Gross Live Median:	\$3,175,000	\$3,100,000	-2%	\$997,000	\$1,050,000	5%	\$1,875,000	\$650,000	-65%



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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
 JUNE 2011

There were 5 Bank Sales in June of 2011 totalling \$4,211,150 in volume, or \$842,230 per Unit. This accounts for 2.43% 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	\$81,959,720	47.23%	30	45.45%	\$2,731,991	\$1,530,000	\$3,729,816	\$3,100,000	\$1,009.43
Snowmass Village: Zone 2	\$79,281,900	45.68%	11	16.67%	\$7,207,445	\$2,500,000	\$4,142,433	\$1,386,250	\$1,072.08
Woody Creek: Zone 3	\$1,000,000	0.58%	1	1.52%	\$1,000,000	DNA	\$1,000,000	DNA	\$643.50
Old Snowmass: Zone 4	\$635,000	0.37%	1	1.52%	\$635,000	DNA	\$635,000	DNA	\$244.98
Basalt: Zone 5	\$2,440,982	1.41%	6	9.09%	\$406,830	\$380,500	\$358,500	DNA	\$153.06
Carbondale: Zone 6	\$520,000	0.30%	1	1.52%	\$520,000	DNA	\$520,000	DNA	\$247.38
Redstone: Zone 8	\$145,000	0.08%	1	1.52%	\$145,000	DNA	\$0	\$0	\$0.00
Interval Units	\$7,529,525	4.34%	13	19.70%	\$579,194	\$204,300	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$34,875	0.02%	2	3.03%	\$17,438	DNA	\$0	\$0	\$0.00
TOTAL	\$173,547,002	100.00%	66	100.00%	\$3,254,561	\$1,161,000	\$3,364,255	\$1,386,250	\$917.27

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
 June 2011 Issue: Ytd. 2011

There were 36 Bank Sales for the Ytd. 2011 Period, totalling \$23,650,529 in Gross Volume, or \$656,959 per Unit. This accounts for 3.33% 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	\$431,083,540	60.75%	149	38.30%	\$2,893,178	\$1,580,000	\$3,796,439	\$2,500,000	\$1,069.70
Snowmass Village: Zone 2	\$176,209,534	24.83%	62	15.94%	\$2,842,089	\$892,500	\$2,453,072	\$915,000	\$763.82
Woody Creek: Zone 3	\$6,384,349	0.90%	8	2.06%	\$798,044	\$309,684	\$2,412,500	DNA	\$624.55
Old Snowmass: Zone 4	\$24,611,608	3.47%	15	3.86%	\$1,640,774	\$635,000	\$1,629,346	\$635,000	\$355.03
Basalt: Zone 5	\$11,941,952	1.68%	20	5.14%	\$597,098	\$463,285	\$696,748	\$432,450	\$287.51
Carbondale: Zone 6	\$2,620,965	0.37%	5	1.29%	\$524,193	\$520,000	\$408,991	\$426,500	\$276.11
Redstone: Zone 8	\$570,000	0.08%	2	0.51%	\$285,000	DNA	\$0	\$0	\$0.00
Interval Units	\$55,647,999	7.84%	123	31.62%	\$452,423	\$160,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$501,265	0.07%	5	1.29%	\$100,253	\$29,875	\$0	\$0	\$0.00
TOTAL	\$709,571,212	100.00%	389	100.00%	\$2,503,532	\$1,000,000	\$2,970,035	\$1,280,000	\$859.14



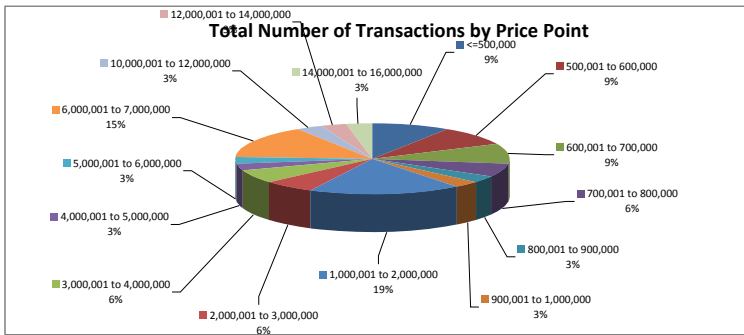
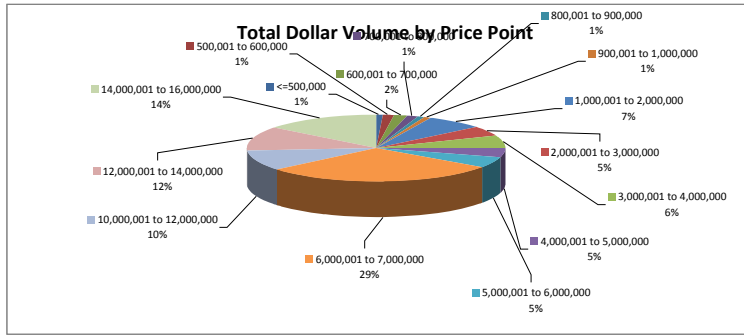
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MARKET ANALYSIS



Price Range	# Transactions	Gross Volume
<=500,000	3	\$ 835,080.00
500,001 to 600,000	3	\$ 1,606,000.00
600,001 to 700,000	3	\$ 1,983,000.00
700,001 to 800,000	2	\$ 1,565,000.00
800,001 to 900,000	1	\$ 835,150.00
900,001 to 1,000,000	1	\$ 1,000,000.00
1,000,001 to 2,000,000	6	\$ 7,884,750.00
2,000,001 to 3,000,000	2	\$ 5,300,000.00
3,000,001 to 4,000,000	2	\$ 6,625,000.00
4,000,001 to 5,000,000	1	\$ 5,000,000.00
5,000,001 to 6,000,000	1	\$ 5,950,000.00
6,000,001 to 7,000,000	5	\$ 32,436,420.00
7,000,001 to 8,000,000	0	\$ -
8,000,001 to 9,000,000	0	\$ -
9,000,001 to 10,000,000	0	\$ -
10,000,001 to 12,000,000	1	\$ 11,000,000.00
12,000,001 to 14,000,000	1	\$ 13,000,000.00
14,000,001 to 16,000,000	1	\$ 16,000,000.00
16,000,001 to 18,000,000	0	\$ -
18,000,001 to 20,000,000	0	\$ -
over \$ 20 Million	0	\$ -
Total:	33	\$ 111,020,400.00

Price Range	# Transactions	Gross Volume
<=500,000	33	\$ 10,430,385.00
500,001 to 600,000	10	\$ 5,461,000.00
600,001 to 700,000	10	\$ 6,533,001.00
700,001 to 800,000	7	\$ 5,402,500.00
800,001 to 900,000	10	\$ 8,378,900.00
900,001 to 1,000,000	5	\$ 4,870,000.00
1,000,001 to 2,000,000	37	\$ 52,862,806.00
2,000,001 to 3,000,000	16	\$ 39,290,250.00
3,000,001 to 4,000,000	20	\$ 69,917,300.00
4,000,001 to 5,000,000	5	\$ 22,790,000.00
5,000,001 to 6,000,000	7	\$ 38,385,000.00
6,000,001 to 7,000,000	10	\$ 65,498,420.00
7,000,001 to 8,000,000	1	\$ 8,000,000.00
8,000,001 to 9,000,000	0	\$ -
9,000,001 to 10,000,000	0	\$ -
10,000,001 to 12,000,000	2	\$ 22,250,000.00
12,000,001 to 14,000,000	5	\$ 65,550,000.00
14,000,001 to 16,000,000	3	\$ 46,050,000.00
16,000,001 to 18,000,000	1	\$ 17,750,000.00
18,000,001 to 20,000,000	2	\$ 39,537,000.00
over \$ 20 Million	1	\$ 20,500,000.00
Total:	185	\$ 549,456,562.00



June Price Index	Number Trans.	Total Volume	Average Price
Single Family	15	\$ 68,842,000.00	\$ 4,589,467
Multi Family	18	\$ 42,178,400.00	\$ 2,343,244
Vacant Land	8	\$ 8,785,000.00	\$ 1,098,125

June Issue: Ytd. 2011 Index	Number Trans.	Total Volume	Average Price
Single Family	81	\$ 388,257,935.00	\$ 4,793,308
Multi Family	104	\$ 161,198,627.00	\$ 1,549,987
Vacant Land	22	\$ 23,604,868.00	\$ 1,072,949

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	Number Trans.	Total Volume	% Gross Volume
Residential Improved	33	\$ 111,020,400.00	64%
Commercial	4	\$ 45,400,000.00	28%
Development	0	\$ -	0%
Vacant Land	8	\$ 8,785,000.00	5%
Fractional/Timeshare	13	\$ 7,529,525.00	4%
Employee Units	6	\$ 777,202.00	0%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	0	\$ -	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	2	\$ 34,875.00	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	0	\$ -	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	66	\$ 173,547,002.00	100%

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	185	\$ 549,456,562.00	77%
Commercial	16	\$ 67,826,000.00	10%
Development	0	\$ -	0%
Vacant Land	22	\$ 23,604,868.00	3%
Fractional/Timeshare	123	\$ 55,647,999.00	8%
Employee Units	32	\$ 7,050,018.00	1%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	0	\$ -	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	5	\$ 501,265.00	0%
Partial Interest Sales	2	\$ 4,337,500.00	1%
Hotel Suites	0	\$ -	0%
Easements	0	\$ -	0%
Related Parties	2	\$ 813,000.00	0%
HOA Purchase	0	\$ -	0%
Historic Building	0	\$ -	0%
Horse Stalls	0	\$ -	0%
Low Doc Fee/NAL	2	\$ 334,000.00	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	389	\$ 709,571,212.00	100%

June 2011:	# Trans.	Total Volume	Average Price
Commercial Improved	4	\$ 45,400,000.00	\$ 11,350,000
Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -

June 2010:	# Trans.	Total Volume	Average Price
Commercial Improved	0	\$ -	\$ -
Commercial Vacant	0	\$ -	\$ -
Development	1	\$ 1,020,000.00	\$ 1,020,000

June Issue: Ytd. 2011	# Trans.	Total Volume	Average Price
Commercial Improved	15	\$ 67,712,000.00	\$ 4,514,133
Commercial Vacant	1	\$ 114,000.00	\$ 114,000
Development	0	\$ -	\$ -

June Issue: Ytd. 2010	# Trans.	Total Volume	Average Price
Commercial Improved	11	\$ 48,888,500.00	\$ 4,444,409
Commercial Vacant	6	\$ 1,029,800.00	\$ 171,633
Development	1	\$ 1,020,000.00	\$ 1,020,000

Price Range	# Trans	Gross Volume
417,001 to 650,000	6	\$ 3,390,500
650,001 to 999,999	4	\$ 3,098,150
Over 1,000,000	21	\$ 104,196,170
Total:	31	\$ 110,684,820

Price Range	# Trans	Gross Volume
417,001 to 650,000	26	\$ 14,113,840
650,001 to 999,999	22	\$ 17,699,401
Over 1,000,000	113	\$ 511,380,776
Total:	161	\$ 543,194,017

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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado

June Issue: Ytd. 2011 Fractional Sales

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$148,500	0.27%	2	1.63%	\$74,250	DNA
The Ritz Carlton Club - Aspen Highlands	\$3,387,100	0.00%	24	19.51%	\$141,129	\$121,000
Saint Regis Club - Aspen Residence Club	\$1,531,386	2.75%	6	4.88%	\$255,231	\$276,260
Grand Hyatt Aspen - GA Resort	\$7,770,700	13.96%	51	41.46%	\$152,367	\$122,500
Dancing Bear Lodge	\$600,000	1.08%	1	0.81%	\$600,000	DNA
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$60,000	0.11%	2	1.63%	\$30,000	DNA
Residences at Little Nell	\$38,970,000	70.03%	24	19.51%	\$1,623,750	\$1,800,000
Roaring Fork Club - Club Suites	\$180,000	0.32%	1	0.81%	\$180,000	DNA
Roaring Fork Club - Roaring Fork PUD	\$617,500	1.11%	1	0.81%	\$617,500	DNA
Sanctuary	\$165,000	0.30%	1	0.81%	\$165,000	DNA
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$658,000	1.18%	5	4.07%	\$131,600	\$100,000
Timbers Club	\$1,559,813	2.80%	5	4.07%	\$311,963	\$349,000
TOTAL	\$55,647,999	100.00%	123	100.00%	\$452,423	\$160,000

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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 June 2011

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	\$290,000	3.85%	2	15.38%	\$145,000	DNA
Saint Regis Club - Aspen Residence Club	\$669,912	8.90%	2	15.38%	\$334,956	DNA
Grand Hyatt Aspen - GA Resort	\$516,300	6.86%	3	23.08%	\$172,100	\$182,000
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	\$5,700,000	75.70%	4	30.77%	\$1,425,000	\$1,300,000
Roaring Fork Club - Club Suites	\$180,000	2.39%	1	7.69%	\$180,000	DNA
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	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$173,313	2.30%	1	7.69%	\$173,313	DNA
TOTAL	\$7,529,525	100.00%	13	100.00%	\$579,194	\$204,300



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MARKET ANALYSIS



INTERVAL SALES June Issue: 2011 Dollar Volume and Unit Count - Year over Year Comparison

Month	2005	2006	2007	2008	2009	2010	2011	% Increase/Decrease	2005	2006	2007	2008	2009	2010	2011	% Increase/Decrease
January	\$4,753,000	\$42,326,400	\$6,731,200	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	77%	19	175	18	30	47	10	41	310%
February	\$12,956,500	\$14,070,000	\$8,297,500	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	-57%	21	61	20	15	44	13	13	0%
March	\$14,236,400	\$19,198,200	\$7,469,100	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	74%	41	63	25	17	23	14	17	21%
April	\$11,400,900	\$14,929,500	\$11,072,100	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	117%	37	55	28	24	17	20	24	20%
May	\$17,297,500	\$14,125,000	\$8,360,300	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	-22%	50	48	26	29	17	14	15	7%
June	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	-49%	42	48	12	17	15	18	13	-28%
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	\$73,857,400	\$116,161,200	\$45,733,000	\$28,101,844	\$139,472,388	\$52,259,984	\$55,647,999	6%	210	450	129	132	163	89	123	38%

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