MARKET ANALYSIS

PITKIN COUNTY

Land Title

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	\$39,375,261	-46.90%	118	108	94	66	43	41	43	4.88%
August	\$190,866,400	\$230,672,700	\$204,482,116	\$160,520,602	\$56,984,673	\$74,470,199	\$90,403,628	21.40%	155	159	113	66	44	53	66	24.53%
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	\$1,351,313,300	\$1,641,741,695	\$1,794,898,272	\$1,001,812,978	\$655,078,095	\$722,442,391	\$839,350,101	16.18%	1,143	1,262	876	585	418	438	498	13.70%

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.





Transaction Comparison

Pitkin County, Colorado August 2011

Month to Month Comparison by Dollar Volume

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



LTGreen

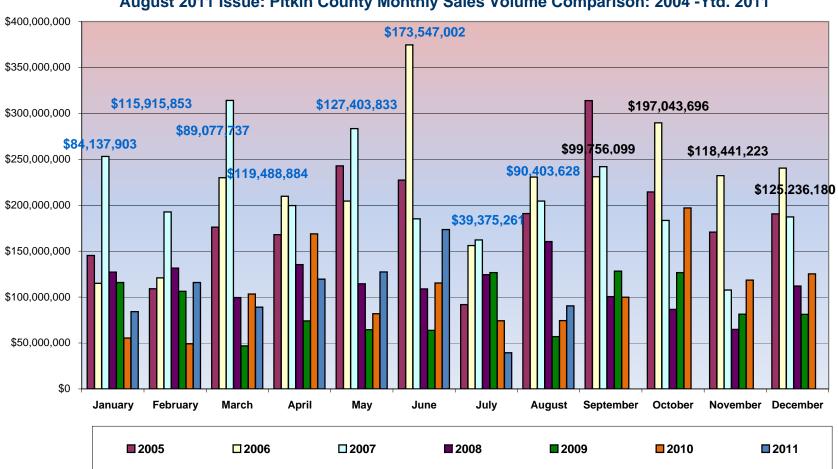
Month	2006	% Change vs. Previous Year-to- Date	2007	% Change vs. Previous Year-to- Date	2008	% Change vs. Previous Year-to- Date	2009	% Change vs. Previous Year-to- Date	2010	% Change vs. Previous Year-to- Date	2011	% Change vs. Previous Year-to-Date
January	\$115,041,800	-20.78%	\$253,209,100	120.10%	\$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%	\$39,375,261	-46.90%
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%	\$90,403,628	21.40%
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%	\$839,350,101	16.18%

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%	43	4.88%
August	159	2.58%	113	-28.93%	66	-41.59%	44	-33.33%	53	20.45%	66	24.53%
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%	498	13.70%

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.





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

MARKET SNAPSHOT



Market Snapshot by Area: Property Type Comparison													
	Pitkin County, Colorado												
August 2011 Issue: YTD 2011 vs. Full Year 2010													
Area	Average Price Single Family 2010	Average Price Single Family 2011	% Change vs. Previous Year-to-	Average Price	Average Price Multi-Family 2011	% Change vs. Previous Year-to-Date		Average Price Residential Land 2011	% Change vs. Previous Year-to-				
Aspen: Zone1	\$5,990,704	\$6,419,043	7%	\$1,857,458	\$1,947,189	5%	\$3,576,667	\$1,419,409	-60%				
Snowmass Village: Zone 2	<mark>\$4,119,853</mark>	\$5,188,098	26%	\$1,038,711	\$871,729	-16%	\$2,307,120	\$1,137,500	-51%				
Woody Creek: Zone 3	\$2,131,078	\$1,733,333	-19%	\$0	\$0	0%	\$1,800,000	\$1,229,289	-32%				
Old Snowmass: Zone 4	\$1,955,278	\$1,808,654	-7%	\$145,000	\$294,000	103%	\$0	\$3,250,000	0%				
Basalt: Zone 5	\$784,653	\$956,873	22%	\$335,458	\$231,875	-31%	\$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	\$77,500	-74%				
Gross Live Average:	\$4,341,199	\$4,498,662	4%	\$1,515,181	\$1,512,761	0%	\$2,612,520	\$1,094,082	-58%				

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 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 2011	% Change vs. Previous Year-to-
Aspen: Zone1	\$5,200,000	\$5,167,500	-1%	\$1,170,000	\$1,330,000	14%	\$2,500,000	\$1,553,500	-38%
Snowmass Village: Zone 2	\$3,175,000	\$2,524,250	-20%	\$750,000	\$778,000	4%	\$3,000,000	\$975,000	0%
Woody Creek: Zone 3	\$1,900,000	\$1,000,000	-47%	\$0	\$0	0%	DNA	\$475,500	0%
Old Snowmass: Zone 4	\$1,750,000	\$640,000	-63%	DNA	DNA	0%	\$0	DNA	0%
Basalt: Zone 5	\$449,875	\$508,750	13%	\$332,500	\$233,250	-30%	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	DNA	0%
Gross Live Median:	\$3,175,000	\$2,650,000	-17%	\$997,000	\$1,050,000	5%	\$1,875,000	\$650,000	-65%







Market Analysis by Area

Pitkin County, Colorado

AUGUST 2011

There were 2 Bank Sales in August of 2011 totalling \$1,460,048 in volume, or \$730,024 per Unit. This accounts for 1.62% of the Overall Gross Volume, This accounts for 3.03% of the Gross Transactions.

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	\$66,395,974	73.44%	27	40.91%	\$2,459,110	\$1,182,500	\$2,805,836	\$1,722,500	\$1,173.83
Snowmass Village: Zone 2	\$10,362,954	11.46%	12	18.18%	\$863,580	\$642,500	\$1,031,992	\$800,000	\$509.65
Woody Creek: Zone 3	\$375,000	0.41%	1	1.52%	\$375,000	DNA	\$375,000	DNA	\$125.42
Old Snowmass: Zone 4	\$2,745,000	3.04%	2	3.03%	\$1,372,500	DNA	\$2,625,000	DNA	\$351.03
Basalt: Zone 5	\$4,340,500	4.80%	5	7.58%	\$868,100	\$506,500	\$1,140,500	\$506,500	\$342.99
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$10,000	0.01%	1	1.52%	\$10,000	DNA	\$0	\$0	\$0.00
Interval Units	\$6,163,900	6.82%	17	25.76%	\$362,582	\$177,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$10,300	0.01%	1	1.52%	\$10,300	DNA	\$0	\$0	\$0.00
TOTAL	\$90,403,628	100.00%	66	100.00%	\$1,754,780	\$812,524	\$2,176,500	\$1,200,000	\$885.94

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

August 2011 Issue: Ytd. 2011

There were 42 Bank Sales for the Ytd. 2011 Period, totalling \$28,583,077 in Gross Volume, or \$680,549 per Unit.

This accounts for 3.41% of the Overall Gross Volume. This accounts for 8.43% of Gross Transacitons.

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	\$520,354,675	61.99%	197	39.56%	\$2,641,394	\$1,280,000	\$3,566,916	\$2,275,000	\$1,073.16
Snowmass Village: Zone 2	\$193,957,488	23.11%	81	16.27%	\$2,394,537	\$837,000	\$2,199,843	\$870,000	\$733.70
Woody Creek: Zone 3	\$9,938,849	1.18%	11	2.21%	\$903,532	\$361,606	\$1,733,333	\$1,000,000	\$458.17
Old Snowmass: Zone 4	\$27,356,608	3.26%	17	3.41%	\$1,609,212	\$635,000	\$1,700,464	\$637,500	\$354.75
Basalt: Zone 5	\$16,909,952	2.01%	26	5.22%	\$650,383	\$496,535	\$775,623	\$463,285	\$305.00
Carbondale: Zone 6	\$2,620,965	0.31%	5	1.00%	\$524,193	\$520,000	\$408,991	\$426,500	\$276.11
Redstone: Zone 8	\$580,000	0.07%	3	0.60%	\$193,333	\$145,000	\$0	\$0	\$0.00
Interval Units	\$67,114,799	8.00%	151	30.32%	\$444,469	\$162,500	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$516,765	0.06%	7	1.41%	\$73,824	\$10,300	\$0	\$0	\$0.00
TOTAL	\$839,350,101	100.00%	498	100.00%	\$2,269,760	\$860,000	\$2,790,570	\$1,265,000	\$857.24

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Land Title

MARKET ANALYSIS

INTERVAL SALES



August Issue: 2011 Dollar Volume and Unit Count - Year over Year Comparison

2005	2006	2007	2008	2009	2010	2011			2006	2007	2008	2009	2010	2011	% Increase/ Decrease
\$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%
\$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%
\$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%
\$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%
\$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%
\$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%
\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	-11%	23	22	22	12	18	12	11	-8%
\$13,217,000	\$8,903,400	\$6,681,200	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	38%	39	36	25	9	16	14	17	21%
\$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%
\$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%
\$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%
\$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%
\$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%
\$95,037,800	\$130,794,500	\$58,796,100	\$32,650,605	\$158,597,390	\$62,700,834	\$67,114,799	7%	272	508	176	153	197	115	151	31%
	\$4,753,000 \$12,956,500 \$14,236,400 \$11,400,900 \$17,297,500 \$13,213,100 \$7,963,400 \$13,217,000 \$13,934,000 \$12,356,300 \$12,356,300 \$11,000,000 \$12,356,300	\$4,753,000 \$42,326,400 \$12,956,500 \$14,070,000 \$14,236,400 \$19,198,200 \$11,400,900 \$14,929,500 \$11,297,500 \$14,125,000 \$17,297,500 \$11,11,512,100 \$13,213,100 \$11,512,100 \$7,963,400 \$5,729,900 \$13,217,000 \$8,903,400 \$25,600,000 \$19,714,500 \$13,34,000 \$10,499,100 \$12,356,300 \$8,708,600 \$31,000,000 \$11,570,400 \$177,928,100 \$181,287,100	\$4,753,000 \$42,326,400 \$6,731,200 \$12,956,500 \$14,070,000 \$8,297,500 \$14,236,400 \$19,198,200 \$7,469,100 \$11,400,900 \$14,929,500 \$11,072,100 \$17,297,500 \$11,1512,100 \$8,360,300 \$13,213,100 \$11,512,100 \$3,802,800 \$7,963,400 \$5,729,900 \$6,681,200 \$13,217,000 \$8903,400 \$6,658,600 \$13,217,000 \$19,714,500 \$6,658,600 \$13,34,000 \$10,499,100 \$10,139,400 \$12,356,300 \$8,708,600 \$4,953,350 \$31,000,000 \$11,570,400 \$9,625,200 \$177,928,100 \$181,287,100 \$90,172,650 \$95,037,800 \$130,794,500 \$58,796,100	\$4,753,000 \$42,326,400 \$6,731,200 \$5,166,600 \$12,956,500 \$14,070,000 \$8,297,500 \$3,413,300 \$14,236,400 \$19,198,200 \$7,469,100 \$3,564,544 \$11,400,900 \$14,929,500 \$11,072,100 \$3,996,300 \$17,297,500 \$14,125,000 \$8,360,300 \$7,398,300 \$13,213,100 \$11,512,100 \$3,802,800 \$4,562,800 \$7,963,400 \$5,729,900 \$6,381,900 \$2,751,700 \$13,217,000 \$8,903,400 \$6,681,200 \$1,797,061 \$25,600,000 \$19,714,500 \$6,658,600 \$3,462,350 \$13,334,000 \$10,139,400 \$5,223,349 \$12,356,300 \$8,708,600 \$4,953,350 \$2,380,681 \$31,000,000 \$11,570,400 \$9,625,200 \$6,078,263 \$177,928,100 \$11,287,100 \$90,172,650 \$50,495,248 \$95,037,800 \$13,0794,500 \$58,796,100 \$32,650,605 \$32,650,605	\$4,753,000 \$42,326,400 \$6,731,200 \$5,166,600 \$64,869,150 \$12,956,500 \$14,070,000 \$8,297,500 \$3,413,300 \$41,155,838 \$14,236,400 \$19,198,200 \$7,469,100 \$3,564,544 \$14,052,000 \$11,400,900 \$14,929,500 \$11,072,100 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MARKET ANALYSIS



Market Analysis by Area Pitkin County, Colorado

August Issue: Ytd. 2011 Fractional Sales

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$395,500	0.59%	4	2.65%	\$98,875	\$87,250
The Ritz Carlton Club - Aspen Highlands	\$4,412,400	0.00%	30	19.87%	\$147,080	\$133,500
Saint Regis Club - Aspen Residence Club	\$2,132,886	3.18%	10	6.62%	\$213,289	\$218,977
Grand Hyatt Aspen - GA Resort	\$8,540,050	12.72%	55	36.42%	\$155,274	\$125,000
Dancing Bear Lodge	\$600,000	0.89%	1	0.66%	\$600,000	DNA
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$60,000	0.09%	2	1.32%	\$30,000	DNA
Residences at Little Nell	\$45,770,000	68.20%	28	18.54%	\$1,634,643	\$1,800,000
Roaring Fork Club - Club Suites	\$180,000	0.27%	1	0.66%	\$180,000	DNA
Roaring Fork Club - Roaring Fork PUD	\$1,647,450	2.45%	3	1.99%	\$549,150	\$617,500
Sanctuary	\$341,000	0.51%	2	1.32%	\$170,500	DNA
Shadow Mountain Lodge	\$12,700	0.02%	2	1.32%	\$6,350	DNA
The Residences at Snowmass Club	\$833,000	1.24%	6	3.97%	\$138,833	\$137,500
Timbers Club	\$2,189,813	3.26%	7	4.64%	\$312,830	\$332,500
	\$67,114,799	100.00%	151	100.00%	\$444,469	\$162,500

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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

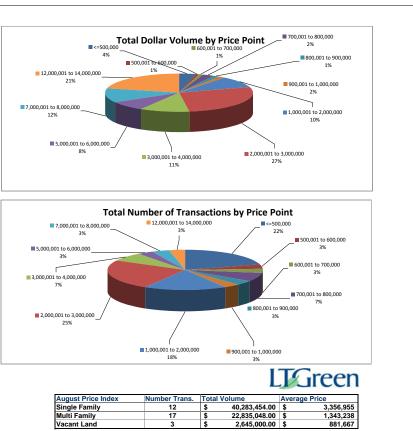
Market Analysis by Area Pitkin County, Colorado Fractionals for August 2011

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$247,000	4.01%	2	11.76%	\$123,500	DNA
The Ritz Carlton Club - Aspen Highlands	\$940,300	15.25%	5	29.41%	\$188,060	\$177,000
Saint Regis Club - Aspen Residence Club	\$511,500	8.30%	3	17.65%	\$170,500	\$205,000
Grand Hyatt Aspen - GA Resort	\$330,600	5.36%	2	11.76%	\$165,300	DNA
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	\$3,500,000	56.78%	2	11.76%	\$1,750,000	DNA
Roaring Fork Club - Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
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	\$4,500	0.07%	1	5.88%	\$4,500	DNA
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$630,000	10.22%	2	11.76%	\$315,000	DNA
TOTAL	\$6,163,900	100.00%	17	100.00%	\$362,582	\$177,000





Compliments of: Land Title Aspen Tammy Sommerfeld 970-945-2610 Isommerfeld @tgc.com	RKET ANAL	YSIS	Land Title
August 2011 Residentia	Price Index by P	rice Points	5
	# Transactions	Gross \	
<=500,000	6	\$	2,230,955.00
500,001 to 600,000	1	\$	506,500.00
600,001 to 700,000	1	ŝ	650,000.00
700,001 to 800,000	2	\$	1,550,000.00
800.001 to 900.000	1	\$	810.048.00
900,001 to 1,000,000	1	\$	950,000.00
1,000,001 to 2,000,000	5	ŝ	6,142,500.00
2,000,001 to 3,000,000	7	\$	17.258.499.00
3,000,001 to 4,000,000	2	\$	6,945,000.00
4,000,001 to 5,000,000	0	\$	-
5,000,001 to 6,000,000	1	ŝ	5,075,000.00
6.000.001 to 7.000.000	0	ŝ	-
7,000,001 to 8,000,000	1	Ś	7,500,000.00
8,000,001 to 9,000,000	0	Ŝ	-
9,000,001 to 10,000,000	0	\$	-
10,000,001 to 12,000,000	0	\$	-
12,000,001 to 14,000,000	1	\$	13,500,000.00
14,000,001 to 16,000,000	0	\$	-
16,000,001 to 18,000,000	0	\$	-
18,000,001 to 20,000,000	0	\$	-
over \$ 20 Million	0	\$	-
Total:	29	\$	63,118,502.00
August Issue: Ytd. 2011	Residential Price # Transactions	Index by Gross \	
<=500,000	41	\$	13,614,340.00
500,001 to 600,000	11	\$	5,967,500.00
600,001 to 700,000	14	\$	9,085,501.00
700,001 to 800,000	10	\$	7,752,500.00
800,001 to 900,000	12	\$	9,998,948.00
900,001 to 1,000,000	6	\$	5,820,000.00
1,000,001 to 2,000,000	44	\$	61,805,306.00
	26	\$	63,498,749.00
		\$	84,412,300.00
3,000,001 to 4,000,000	24		
3,000,001 to 4,000,000 4,000,001 to 5,000,000	6	\$	
3,000,001 to 4,000,000 4,000,001 to 5,000,000 5,000,001 to 6,000,000	6 8	\$	43,460,000.00
3,000,001 to 4,000,000 4,000,001 to 5,000,000 5,000,001 to 6,000,000 6,000,001 to 7,000,000	6 8 10	\$ \$ \$	43,460,000.00 65,498,420.00
3,000,001 to 4,000,000 4,000,001 to 5,000,000 5,000,001 to 6,000,000 6,000,001 to 7,000,000 7,000,001 to 8,000,000	6 8 10 2	\$ \$ \$ \$	43,460,000.00 65,498,420.00
3,000,001 to 4,000,000 4,000,001 to 5,000,000 5,000,001 to 6,000,000 6,000,001 to 7,000,000 7,000,001 to 8,000,000 8,000,001 to 9,000,000	6 8 10 2 0	\$ \$ \$ \$ \$	43,460,000.00 65,498,420.00
3,000,001 to 4,000,000 4,000,001 to 5,000,000 6,000,001 to 6,000,000 6,000,001 to 7,000,000 7,000,001 to 8,000,000 8,000,001 to 9,000,000 9,000,001 to 10,000,000	6 8 10 2 0 0	\$ \$ \$ \$ \$ \$	43,460,000.00 65,498,420.00 15,500,000.00 -
3,000,001 to 4,000,000 4,000,001 to 5,000,000 5,000,001 to 6,000,000 6,000,001 to 7,000,000 7,000,001 to 8,000,000 8,000,001 to 9,000,000 9,000,001 to 10,000,000 10,000,001 to 12,000,000	6 8 10 2 0 0 2	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	43,460,000.00 65,498,420.00 15,500,000.00 - - 22,250,000.00
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3,000,001 to 4,000,000 4,000,001 to 5,000,000 5,000,001 to 6,000,000 6,000,001 to 7,000,000 7,000,001 to 8,000,000 9,000,001 to 9,000,000 9,000,001 to 10,000,000 12,000,001 to 12,000,000 12,000,001 to 16,000,000	6 8 10 2 0 0 2 6 3	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	43,460,000.00 65,498,420.00 15,500,000.00 - - 22,250,000.00 79,050,000.00 46,050,000.00
3.000.001 to 4.000.000 4.000.001 to 5.000.000 5.000.001 to 5.000.000 6.000.001 to 7.000.000 8.000.001 to 9.000.000 8.000.001 to 9.000.000 9.000.001 to 10.000.000 12.000.001 to 14.000.000 14.000.001 to 14.000.000	6 8 10 2 0 0 2 6 3 1	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	43,460,000.00 65,498,420.00 15,500,000.00 22,250,000.00 79,050,000.00 46,050,000.00 17,750,000.00
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2,000,001 to 3,000,000 3,000,001 to 4,000,000 4,000,001 to 5,000,000 5,000,0001 to 6,000,000 6,000,001 to 6,000,000 8,000,001 to 8,000,000 9,000,001 to 10,000,000 12,000,001 to 12,000,000 14,000,001 to 14,000,000 14,000,001 to 16,000,000 14,000,001 to 18,000,000 18,000,001 to 20,000,000 9 to 18,000,000 18,000,001 to 20,000,000 9 to 18,000,000 18,000,001 to 18,000,000 18,000,001 to 18,000,000 18,000,001 to 20,000,000 9 to 18,000,000 10,000,001 to 18,000,000 10,000,001 to 18,000,000 10,000,001 to 18,000,000 10,000,001 to 20,000,000 10,000,001 to 10,000,000 10,000,001 to 20,000,000 10,000,001 to 20,000,000 10,000,000 to 20,000,000 10,000,000 to 20,000,000 10,000,000 to 20,000,000 10,000,000 to 20,000,000 10,000,000 to 20,000,000 10,000,000	6 8 10 2 0 0 2 6 3 1	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	27,490,000.00 43,460,000.00 65,498,420.00 15,500,000.00 79,050,000.00 79,050,000.00 46,050,000.00 17,750,000.00 39,537,000.00 639,040,564.00



August Issue: Ytd. 2011 Inc	Number Trans.	Tot	al Volume	Ave	erage Price
Single Family	98	\$	440,868,889.00	\$	4,498,662
Multi Family	131	\$	198,171,675.00	\$	1,512,761
Vacant Land	29	\$	31,728,368.00	\$	1,094,082

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August 2011: Gross Transact	ust 2011: Gross Transaction Breakdown			1	August Issue: Ytd. 2011: Gross Transaction Breakdown					
	Number Trans.		Volume	% Gross Volume		Number Trans.		Total Volume	% Gross Volume	
Residential Improved		9 \$	63,118,502.00		Residential Improved	229		639,040,564.00		76
Commercial		5 \$	8,464,000.00		6 Commercial	23		76,715,000.00		9
Development		0 \$	-		6 Development		\$	-		0
Vacant Land		3 \$	2,645,000.00		Vacant Land	29		31,728,368.00		4
Fractional/Timeshare		7 \$	6,163,900.00		Fractional/Timeshare	151		67,114,799.00		8
Employee Units		4 \$	1,070,926.00		Employee Units	46		9,819,105.00		1
Garage Space					Garage Space		\$	-		0
Mobile Home/Trailer Park		1 \$	120,000.00		Mobile Home/Trailer Park		\$	120,000.00		0
Open Space/Easement					Open Space/Easement		\$	-		0
Quit Claim Deeds		1 \$	10,300.00	0%	Quit Claim Deeds	7	\$	516,765.00		0
Partial Interest Sales		6 \$	8,811,000.00	10%	Partial Interest Sales		\$	13,148,500.00		2
Hotel Suites				0%	Hotel Suites	0	\$	-		0
Easements				0%	Easements	0	\$	-		0
Related Parties					Related Parties		\$	813,000.00		0
HOA Purchase				0%	6 HOA Purchase	0	\$	-		0
Historic Building				0%	Historic Building	0	\$	-		0
Horse Stalls				0%	Horse Stalls	0	\$	-		0
ow Doc Fee/NAL				0%	Low Doc Fee/NAL	2	\$	334.000.00		0
Deed In Lieu of Foreclosure				0%	Deed in Lieu of Foreclosure		\$	-		-
Nater Rights					Water Rights		\$	-		
Political/Exempt					6 Political/Exempt		\$	-		0
Deed Restricted Land					Deed Restricted Land	0		-		0
TOTAL TRANSACTIONS:	6	6 \$	90.403.628.00	100%	TOTAL TRANSACTIONS:	498	\$	839.350.101.00		100
	-	- -	,,				Ţ	,,		
August 2011:	# Trans.	Total Volume		Average Price	August 2010:	# Trans.	Tota	Volume	Average Price	
Commercial Improved	5	\$	8,464,000.00	\$ 1,692,800	Commercial Improved	2	\$	3,900,000.00	\$ 1,9	50,00
Commercial Vacant	0	\$	-	\$ -	Commercial Vacant	1	\$	225.000.00	\$ 2	25.000
Development	0	\$	-	\$ -	Development	0	\$	-	\$	
· · ·										
August Issue: Ytd. 2011	# Trans.	Total Volume		Average Price	August Issue: Ytd. 2010	# Trans.	Tota	Volume	Average Price	
Commercial Improved	22	\$	76.601.000.00		Commercial Improved	14	\$	63.288.500.00		20.60
Commercial Vacant	1	\$	114,000.00	\$ 114.000	Commercial Vacant	8	\$	1,429,800.00	\$ 1	78,72
Development	0	\$	-	\$ -	Development	1	\$	1,020,000.00		20,00
·		1.2		1.2	• •	1				
	August 2011 Residential Jumbo Sales Summary				August Issue: Ytd. 2011 Residential Jumbo Sales Summary				T	
	# Trans	Gross Volume		1 -	# Trans Gr			t		
	417.001 to 650.000		4		417.001 to 650.000	34	\$	18,421,795	1	
	650.001 to 999.999	1	4		650.001 to 999.999	29	\$	23,279,449	1	
	Over 1.000.000		17		Over 1.000.000	138	\$	589,801,775	1	