

Compliments of:  
Land Title  
Aspen  
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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	\$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	\$137,723,013	38.06%	188	163	127	61	74	62	86	38.71%
October	\$214,410,600	\$289,639,700	\$183,364,750	\$86,525,189	\$126,613,840	\$197,043,696	\$90,428,710	-54.11%	132	158	137	68	78	56	59	5.36%
November	\$170,743,700	\$232,286,000	\$107,699,050	\$64,790,663	\$81,433,876	\$118,441,223	\$124,204,186	4.87%	128	151	97	47	72	66	57	-13.64%
December	\$190,582,900	\$240,467,800	\$187,333,500	\$112,026,684	\$81,241,755	\$125,236,180	\$77,740,576	-37.92%	203	145	142	67	60	67	56	-16.42%
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	\$1,269,446,586	0.52%	1,794	1,879	1,379	828	702	689	756	9.72%
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	\$1,269,446,586	0.52%	1,794	1,879	1,379	828	702	689	756	9.72%

Please Note June 2006 has a transaction of \$48,500,000, December 2007 has one transaction of \$36,500,000, April 2008 has one transaction of \$36,375,000.



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# Transaction Comparison

Pitkin County, Colorado  
December 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%	\$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%	\$137,723,013	38.06%
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%	\$90,428,710	-54.11%
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%	\$124,204,186	4.87%
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%	\$77,740,576	-37.92%
<b>Year-to-Date TOTAL</b>	<b>\$2,635,167,495</b>	<b>17.59%</b>	<b>\$2,515,295,672</b>	<b>-4.55%</b>	<b>\$1,365,742,938</b>	<b>-45.70%</b>	<b>\$1,072,548,228</b>	<b>-21.47%</b>	<b>\$1,262,919,589</b>	<b>17.75%</b>	<b>\$1,269,446,586</b>	<b>0.52%</b>

## 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%	86	38.71%
October	158	19.70%	137	-13.29%	68	-50.36%	78	14.71%	56	-28.21%	59	5.36%
November	151	17.97%	97	-35.76%	47	-51.55%	72	53.19%	66	-8.33%	57	-13.64%
December	145	-28.57%	142	-2.07%	67	-52.82%	60	-10.45%	67	11.67%	56	-16.42%
<b>Year-to-Date TOTAL</b>	<b>1,879</b>	<b>4.74%</b>	<b>1,379</b>	<b>-26.61%</b>	<b>828</b>	<b>-39.96%</b>	<b>702</b>	<b>-15.22%</b>	<b>689</b>	<b>-1.85%</b>	<b>756</b>	<b>9.72%</b>

Please note: The above figures include all transactions. They are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate.  
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# MARKET SNAPSHOT



## Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado  
 Full Year 2010 vs. Full Year 2011

Area	Average Price Single Family 2010	Average Price Single Family 2011	% Change vs. Previous Year-to- Date	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- Date
Aspen: Zone1	\$5,990,704	\$5,580,111	-7%	\$1,857,458	\$1,915,556	3%	\$3,576,667	\$1,719,917	-52%
Snowmass Village: Zone 2	\$4,119,853	\$4,516,585	10%	\$1,038,711	\$856,716	-18%	\$2,307,120	\$1,035,000	-55%
Woody Creek: Zone 3	\$2,131,078	\$2,571,833	21%	\$0	\$0	0%	\$1,800,000	\$1,222,374	-32%
Old Snowmass: Zone 4	\$1,955,278	\$2,016,806	3%	\$145,000	\$294,000	103%	\$0	\$2,092,000	0%
Basalt: Zone 5	\$784,653	\$1,121,856	43%	\$335,458	\$231,100	-31%	\$382,500	\$452,444	18%
Carbondale: Zone 6	\$1,653,750	\$547,193	-67%	\$0	\$0	0%	\$2,056,250	\$917,500	-55%
Redstone: Zone 8	\$503,750	\$289,750	-42%	\$181,667	\$0	0%	\$300,000	\$77,500	-74%
<b>Gross Live Average:</b>	<b>\$4,341,199</b>	<b>\$4,108,658</b>	<b>-5%</b>	<b>\$1,515,181</b>	<b>\$1,510,298</b>	<b>0%</b>	<b>\$2,612,520</b>	<b>\$1,277,551</b>	<b>-51%</b>

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- Date	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- Date
Aspen: Zone1	\$5,200,000	\$4,125,000	-21%	\$1,170,000	\$1,262,500	8%	\$2,500,000	\$1,837,500	-27%
Snowmass Village: Zone 2	\$3,175,000	\$2,650,000	-17%	\$750,000	\$715,000	-5%	\$3,000,000	\$635,000	-79%
Woody Creek: Zone 3	\$1,900,000	\$2,267,000	19%	\$0	\$0	0%	DNA	\$475,500	0%
Old Snowmass: Zone 4	\$1,750,000	\$828,500	-53%	DNA	DNA	0%	\$0	\$630,000	0%
Basalt: Zone 5	\$449,875	\$587,000	30%	\$332,500	\$228,000	-31%	DNA	\$556,000	0%
Carbondale: Zone 6	\$915,000	\$520,000	-43%	\$0	\$0	0%	\$1,168,750	DNA	0%
Redstone: Zone 8	\$448,500	DNA	0%	\$175,000	\$0	0%	DNA	DNA	0%
<b>Gross Live Median:</b>	<b>\$3,175,000</b>	<b>\$2,787,500</b>	<b>-12%</b>	<b>\$997,000</b>	<b>\$975,000</b>	<b>-2%</b>	<b>\$1,875,000</b>	<b>\$692,500</b>	<b>-63%</b>



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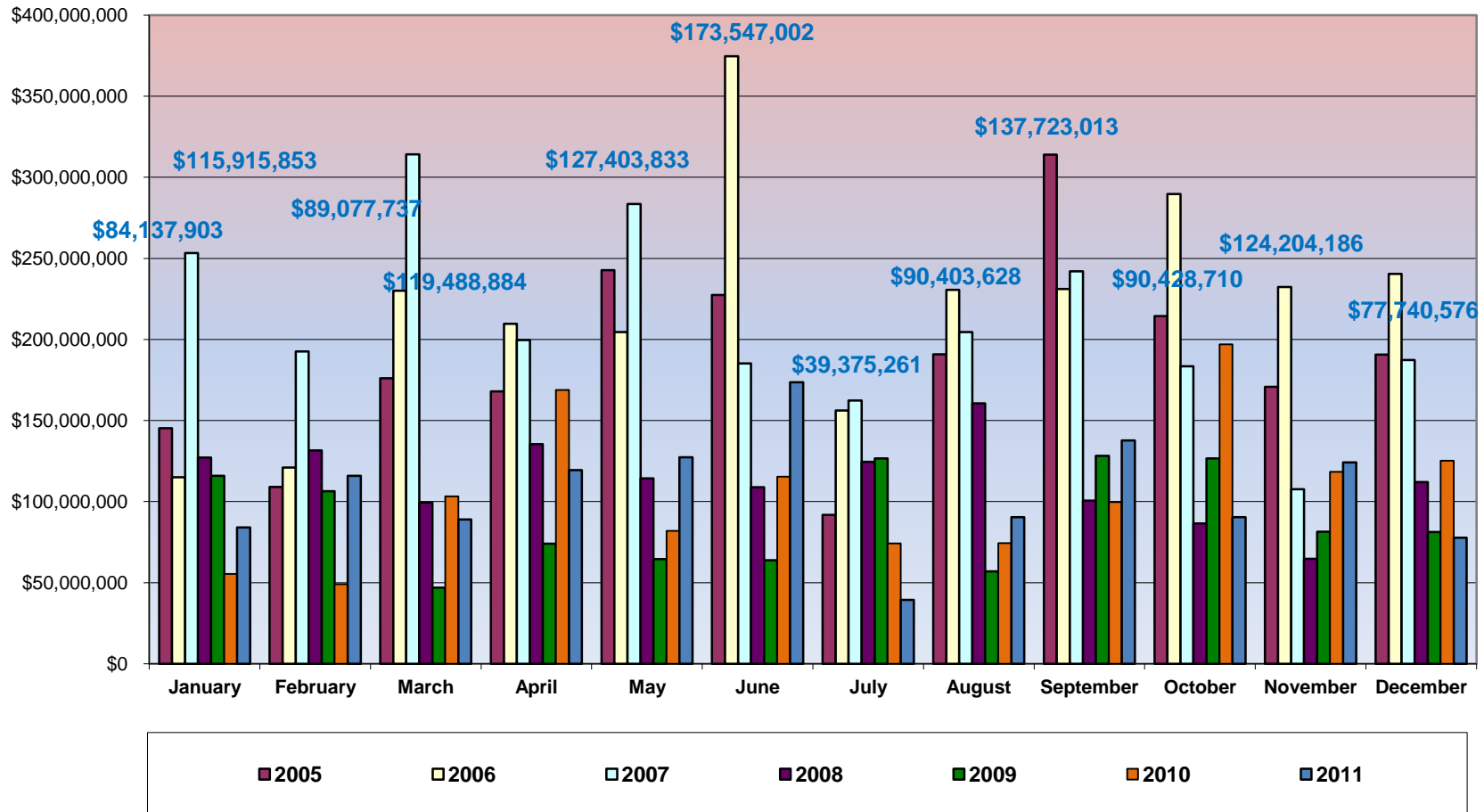


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# MARKET ANALYSIS



**December 2011 Issue: Pitkin County Monthly Sales Volume Comparison: 2004 - 2011**



# MARKET ANALYSIS



## Market Analysis by Area

Pitkin County, Colorado

DECEMBER 2011

There were 4 Bank Sales in December of 2011 totalling \$1,430,000 in volume, the Average Price was \$357,500 per Unit.  
This accounts for 1.84% of the Overall Gross Volume, This accounts for 7.14% of the Number of Transactions.

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	\$55,808,410	71.79%	32	57.14%	\$1,744,013	\$1,035,000	\$2,283,553	\$1,550,000	\$884.17
Snowmass Village: Zone 2	\$5,835,000	7.51%	6	10.71%	\$972,500	\$815,000	\$972,500	\$815,000	\$561.46
Woody Creek: Zone 3	\$9,370,000	12.05%	3	5.36%	\$3,123,333	\$2,339,000	\$3,515,500	DNA	\$830.61
Old Snowmass: Zone 4	\$2,505,000	3.22%	2	3.57%	\$1,252,500	DNA	\$1,875,000	DNA	\$409.12
Basalt: Zone 5	\$1,187,000	1.53%	3	5.36%	\$395,667	\$415,000	\$501,000	DNA	\$179.10
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	DNA	\$0	\$0	\$0.00
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	DNA	\$0	\$0	\$0.00
Interval Units	\$3,035,166	3.90%	10	17.86%	\$303,517	\$141,750	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$77,740,576</b>	<b>100.00%</b>	<b>56</b>	<b>100.00%</b>	<b>\$1,624,031</b>	<b>\$932,500</b>	<b>\$1,971,017</b>	<b>\$1,342,000</b>	<b>\$753.22</b>

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

FULL YEAR 2011

There were 51 Bank Sales for the Full Year of 2011, totalling \$33,734,077 in Gross Volume, or \$661,452 per Unit.  
This accounts for 2.66% of the Overall Gross Volume. This accounts for 6.75% of Gross Transactions.

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	\$826,336,971	65.09%	317	41.93%	\$2,606,741	\$1,280,000	\$3,451,179	\$2,225,000	\$1,026.31
Snowmass Village: Zone 2	\$238,122,194	18.76%	114	15.08%	\$2,088,791	\$820,000	\$1,997,965	\$837,000	\$693.76
Woody Creek: Zone 3	\$23,387,364	1.84%	19	2.51%	\$1,230,914	\$364,440	\$2,571,833	\$2,267,000	\$637.84
Old Snowmass: Zone 4	\$53,407,040	4.21%	29	3.84%	\$1,841,622	\$640,000	\$1,938,497	\$809,250	\$417.48
Basalt: Zone 5	\$31,768,897	2.50%	42	5.56%	\$756,402	\$530,500	\$950,557	\$508,750	\$361.08
Carbondale: Zone 6	\$5,605,965	0.44%	8	1.06%	\$700,746	\$725,000	\$547,193	\$520,000	\$291.90
Redstone: Zone 8	\$1,159,500	0.09%	5	0.66%	\$231,900	\$250,000	\$289,750	DNA	\$183.00
Interval Units	\$89,053,880	7.02%	209	27.65%	\$426,095	\$165,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$604,775	0.05%	13	1.72%	\$46,521	\$5,200	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$1,269,446,586</b>	<b>100.00%</b>	<b>756</b>	<b>100.00%</b>	<b>\$2,209,341</b>	<b>\$875,000</b>	<b>\$2,738,094</b>	<b>\$1,332,000</b>	<b>\$835.91</b>

## MARKET ANALYSIS

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### INTERVAL SALES December 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	\$5,302,900	-11%	23	22	22	12	18	12	11	-8%
August	\$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%
September	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	-7%	41	45	27	17	18	19	24	26%
October	\$13,934,000	\$10,499,100	\$10,139,400	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565	124%	35	39	44	23	31	13	13	0%
November	\$12,356,300	\$8,708,600	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	-13%	37	35	25	8	20	15	11	-27%
<b>December</b>	<b>\$31,000,000</b>	<b>\$11,570,400</b>	<b>\$9,625,200</b>	<b>\$6,078,263</b>	<b>\$2,520,800</b>	<b>\$2,233,499</b>	<b>\$3,035,166</b>	<b>36%</b>	<b>117</b>	<b>46</b>	<b>68</b>	<b>27</b>	<b>6</b>	<b>14</b>	<b>10</b>	<b>-29%</b>
<b>Annual Totals</b>	<b>\$177,928,100</b>	<b>\$181,287,100</b>	<b>\$90,172,650</b>	<b>\$50,495,248</b>	<b>\$181,884,279</b>	<b>\$81,345,147</b>	<b>\$89,053,880</b>	<b>9%</b>	<b>502</b>	<b>673</b>	<b>340</b>	<b>228</b>	<b>272</b>	<b>176</b>	<b>209</b>	<b>19%</b>
<b>Year-to-Date TOTAL</b>	<b>\$177,928,100</b>	<b>\$181,287,100</b>	<b>\$90,172,650</b>	<b>\$50,495,248</b>	<b>\$181,884,279</b>	<b>\$81,345,147</b>	<b>\$89,053,880</b>	<b>9%</b>	<b>502</b>	<b>673</b>	<b>340</b>	<b>228</b>	<b>272</b>	<b>176</b>	<b>209</b>	<b>19%</b>

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## MARKET ANALYSIS



### Market Analysis by Area

Pitkin County, Colorado  
FULL YEAR 2011 Fractional Sales

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$395,500	0.44%	4	1.91%	\$98,875	\$87,250
The Ritz Carlton Club: Aspen Highlands	\$6,143,265	0.00%	41	19.62%	\$149,836	\$140,000
Saint Regis Club: Aspen Residence Club	\$3,161,886	3.55%	15	7.18%	\$210,792	\$214,000
Grand Hyatt Aspen: GA Resort	\$12,921,866	14.51%	79	37.80%	\$163,568	\$133,500
Dancing Bear Lodge	\$1,750,000	1.97%	3	1.44%	\$583,333	\$600,000
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$90,000	0.10%	3	1.44%	\$30,000	\$30,000
Residences at Little Nell	\$53,240,000	59.78%	33	15.79%	\$1,613,333	\$1,600,000
Roaring Fork Club: Club Suites	\$360,000	0.40%	2	0.96%	\$180,000	DNA
Roaring Fork Club: Roaring Fork PUD	\$4,182,450	4.70%	6	2.87%	\$697,075	\$623,750
Sanctuary	\$3,506,000	3.94%	5	2.39%	\$701,200	\$176,000
Shadow Mountain Lodge	\$17,600	0.02%	3	1.44%	\$5,867	\$4,900
The Residences at Snowmass Club	\$1,095,500	1.23%	8	3.83%	\$136,938	\$133,750
Timbers Club	\$2,189,813	2.46%	7	3.35%	\$312,830	\$332,500
<b>TOTAL</b>	<b>\$89,053,880</b>	<b>100.00%</b>	<b>209</b>	<b>100.00%</b>	<b>\$426,095</b>	<b>\$165,000</b>

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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 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	\$0	0.00%	0	0.00%	\$0	\$0
Saint Regis Club - Aspen Residence Club	\$150,000	4.94%	1	10.00%	\$150,000	DNA
Grand Hyatt Aspen - GA Resort	\$717,666	23.65%	6	60.00%	\$119,611	\$100,000
Dancing Bear Lodge	\$600,000	19.77%	1	10.00%	\$600,000	DNA
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	\$1,400,000	46.13%	1	10.00%	\$1,400,000	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	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$167,500	5.52%	1	10.00%	\$167,500	DNA
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$3,035,166</b>	<b>100.00%</b>	<b>10</b>	<b>100.00%</b>	<b>\$303,517</b>	<b>\$141,750</b>



Owned and operated by Colorado families since 1967



## MARKET ANALYSIS

### December 2011 Residential Price Index by Price Points

	# Transactions	Gross Volume
<=500,000	6	\$ 1,915,000.00
500,001 to 600,000	1	\$ 587,000.00
600,001 to 700,000	1	\$ 700,000.00
700,001 to 800,000	2	\$ 1,530,000.00
800,001 to 900,000	1	\$ 830,000.00
900,001 to 1,000,000	0	\$ -
1,000,001 to 2,000,000	9	\$ 12,576,500.00
2,000,001 to 3,000,000	2	\$ 5,495,000.00
3,000,001 to 4,000,000	2	\$ 6,250,000.00
4,000,001 to 5,000,000	4	\$ 17,300,000.00
5,000,001 to 6,000,000	1	\$ 5,697,000.00
6,000,001 to 7,000,000	1	\$ 6,250,000.00
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	0	\$ -
12,000,001 to 14,000,000	0	\$ -
14,000,001 to 16,000,000	0	\$ -
16,000,001 to 18,000,000	0	\$ -
18,000,001 to 20,000,000	0	\$ -
over \$ 20 Million	0	\$ -
<b>Total:</b>	<b>30</b>	<b>\$ 59,130,500.00</b>

### Full Year 2011 Residential Price Index by Price Points

	# Transactions	Gross Volume
<=500,000	63	\$ 20,670,810.00
500,001 to 600,000	23	\$ 12,633,276.00
600,001 to 700,000	21	\$ 13,693,606.00
700,001 to 800,000	16	\$ 12,320,500.00
800,001 to 900,000	16	\$ 13,349,948.00
900,001 to 1,000,000	8	\$ 7,770,000.00
1,000,001 to 2,000,000	66	\$ 92,871,806.00
2,000,001 to 3,000,000	40	\$ 99,308,167.00
3,000,001 to 4,000,000	41	\$ 143,962,300.00
4,000,001 to 5,000,000	19	\$ 86,332,832.00
5,000,001 to 6,000,000	13	\$ 71,480,000.00
6,000,001 to 7,000,000	13	\$ 85,423,420.00
7,000,001 to 8,000,000	3	\$ 22,600,000.00
8,000,001 to 9,000,000	2	\$ 17,762,500.00
9,000,001 to 10,000,000	2	\$ 19,600,000.00
10,000,001 to 12,000,000	2	\$ 22,250,000.00
12,000,001 to 14,000,000	6	\$ 79,050,000.00
14,000,001 to 16,000,000	5	\$ 77,050,000.00
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	2	\$ 41,250,000.00
<b>Total:</b>	<b>364</b>	<b>\$ 996,666,265.00</b>

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### December 2011: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	30	\$ 59,130,500.00	76%
Commercial	4	\$ 8,188,800.00	11%
Development	0	\$ -	0%
Vacant Land	5	\$ 5,999,000.00	8%
Fractional/Timeshare	10	\$ 3,035,166.00	4%
Employee Units	6	\$ 1,305,110.00	2%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	1	\$ 82,000.00	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	0	\$ -	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%
<b>TOTAL TRANSACTIONS:</b>	<b>56</b>	<b>\$ 77,740,576.00</b>	<b>100%</b>

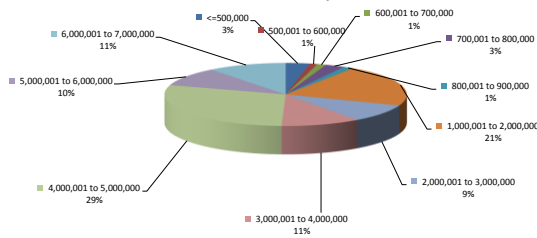
December 2011:	# Trans.	Total Volume	Average Price
Commercial Improved	4	\$ 8,188,800.00	\$ 2,047,200
Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -

Full Year 2011	# Trans.	Total Volume	Average Price
Commercial Improved	29	\$ 86,769,188.00	\$ 2,992,041
Commercial Vacant	2	\$ 229,000.00	\$ 114,500
Development	0	\$ -	\$ -

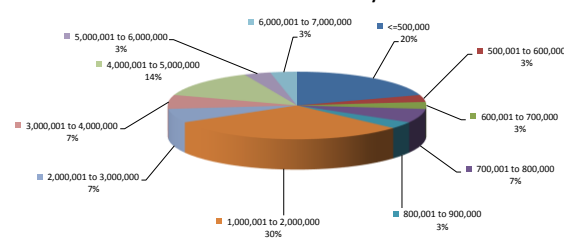
Compliments of:  
Land Title  
Aspen  
Tammy Sommerfeld  
970-945-2610  
tsommerfeld@ltgc.com

December 2011 Residential Jumbo Sales Summary		
# Trans	Gross Volume	
417,001 to 650,000	2	\$ 1,077,000
650,001 to 999,999	4	\$ 3,060,000
Over 1,000,000	19	\$ 53,568,500
<b>Total:</b>	<b>25</b>	<b>\$ 57,705,500</b>

### Total Dollar Volume by Price Point



### Total Number of Transactions by Price Point



December Price Index	Number Trans.	Total Volume	Average Price
Single Family	12	\$ 32,455,500.00	\$ 2,704,625
Multi Family	18	\$ 26,675,000.00	\$ 1,481,944
Vacant Land	5	\$ 5,999,000.00	\$ 1,199,800

Full Year 2011 Index	Number Trans.	Total Volume	Average Price
Single Family	172	\$ 706,689,090.00	\$ 4,108,658
Multi Family	192	\$ 289,977,175.00	\$ 1,510,298
Vacant Land	46	\$ 58,767,368.00	\$ 1,277,551

### Full Year 2011: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	364	\$ 996,666,265.00	79%
Commercial	31	\$ 86,998,188.00	7%
Development	0	\$ -	0%
Vacant Land	46	\$ 58,767,368.00	5%
Fractional/Timeshare	209	\$ 89,053,880.00	7%
Employee Units	73	\$ 16,348,610.00	1%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	2	\$ 202,000.00	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	13	\$ 604,775.00	0%
Partial Interest Sales	12	\$ 16,108,500.00	1%
Hotel Suites	0	\$ -	0%
Easements	0	\$ -	0%
Related Parties	3	\$ 4,313,000.00	0%
HOA Purchase	0	\$ -	0%
Historic Building	0	\$ -	0%
Horse Stalls	0	\$ -	0%
Low Doc Fee/NAL	3	\$ 384,000.00	0%
Deed in Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
<b>TOTAL TRANSACTIONS:</b>	<b>756</b>	<b>\$ 1,269,446,586.00</b>	<b>100%</b>

December 2010:	# Trans.	Total Volume	Average Price
Commercial Improved	1	\$ 3,200,000.00	\$ 3,200,000
Commercial Vacant	0	\$ -	\$ -
Development	1	\$ 18,063,634.00	\$ 18,063,634

Full Year 2010	# Trans.	Total Volume	Average Price
Commercial Improved	18	\$ 156,738,500.00	\$ 8,707,694
Commercial Vacant	9	\$ 1,579,800.00	\$ 175,533
Development	2	\$ 19,083,634.00	\$ 9,541,817

