

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

## MARKET ANALYSIS



PITKIN COUNTY  
April 2012  
Total Property Transfers - All Types  
Dollar Volume and Unit County - Year over Year Comparison

Month	2006	2007	2008	2009	2010	2011	2012	% Change vs. Previous Year
January	\$115,041,800	\$253,209,100	\$127,200,000	\$115,936,999	\$55,349,360	\$84,137,903	\$96,653,315	14.87%
February	\$120,991,200	\$192,612,800	\$131,485,356	\$106,356,206	\$49,136,999	\$115,915,853	\$45,363,729	-60.86%
March	\$229,999,495	\$314,055,100	\$99,420,211	\$46,906,531	\$103,247,244	\$89,077,737	\$104,686,039	17.52%
<b>April</b>	<b>\$209,745,400</b>	<b>\$199,652,800</b>	<b>\$135,416,272</b>	<b>\$74,009,706</b>	<b>\$168,793,594</b>	<b>\$119,488,884</b>	<b>\$99,180,781</b>	<b>-17.00%</b>
May	\$204,616,000	\$283,447,100	\$114,382,832	\$64,477,218	\$81,899,335	\$127,403,833		55.56%
June	\$374,564,400	\$185,157,053	\$108,918,961	\$63,784,489	\$115,390,224	\$173,547,002		50.40%
July	\$156,110,700	\$162,282,203	\$124,468,744	\$126,622,273	\$74,155,436	\$39,375,261		-46.90%
August	\$230,672,700	\$204,482,116	\$160,520,602	\$56,984,673	\$74,470,199	\$90,403,628		21.40%
September	\$231,032,300	\$242,000,100	\$100,587,424	\$128,180,662	\$99,756,099	\$137,723,013		38.06%
October	\$289,639,700	\$183,364,750	\$86,525,189	\$126,613,840	\$197,043,696	\$90,428,710		-54.11%
November	\$232,286,000	\$107,699,050	\$64,790,663	\$81,433,876	\$118,441,223	\$124,204,186		4.87%
December	\$240,467,800	\$187,333,500	\$112,026,684	\$81,241,755	\$125,236,180	\$77,740,576		-37.92%
<b>Annual Totals</b>	<b>\$2,635,167,495</b>	<b>\$2,515,295,672</b>	<b>\$1,365,742,938</b>	<b>\$1,072,548,228</b>	<b>\$1,262,919,589</b>	<b>\$1,269,446,586</b>		<b>0.52%</b>
<b>Year-to-Date TOTAL</b>	<b>\$675,777,895</b>	<b>\$959,529,800</b>	<b>\$493,521,839</b>	<b>\$343,209,442</b>	<b>\$376,527,197</b>	<b>\$408,620,377</b>	<b>\$345,883,864</b>	<b>-15.35%</b>

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.

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

Month	2006	2007	2008	2009	2010	2011	2012	% Change vs. Previous Year
January	226	119	98	78	49	78	55	-29.49%
February	115	91	62	74	46	50	46	-8.00%
March	162	101	48	41	84	68	48	-29.41%
<b>April</b>	<b>143</b>	<b>148</b>	<b>88</b>	<b>46</b>	<b>71</b>	<b>73</b>	<b>64</b>	<b>-12.33%</b>
May	176	126	80	45	44	54		22.73%
June	173	84	77	47	50	66		32.00%
July	108	94	66	43	41	43		4.88%
August	159	113	66	44	53	66		24.53%
September	163	127	61	74	62	86		38.71%
October	158	137	68	78	56	59		5.36%
November	151	97	47	72	66	57		-13.64%
December	145	142	67	60	67	56		-16.42%
<b>Annual Totals</b>	<b>1,879</b>	<b>1,379</b>	<b>828</b>	<b>702</b>	<b>689</b>	<b>756</b>		<b>9.72%</b>
<b>Year-to-Date TOTAL</b>	<b>646</b>	<b>459</b>	<b>296</b>	<b>239</b>	<b>250</b>	<b>269</b>	<b>213</b>	<b>-20.82%</b>



Owned and operated by Colorado families since 1967

LTGreen

# Transaction Comparison

Pitkin County, Colorado

April 2012



**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	2011	% Change vs. Previous Year-to-Date	2012	% 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%	\$96,653,315	14.87%
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%	\$45,363,729	-60.86%
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%	\$104,686,039	17.52%
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%	\$99,180,781	-17.00%
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%		-100.00%
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%		-100.00%
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%		-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%	\$90,403,628	21.40%		-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%	\$137,723,013	38.06%		-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%	\$90,428,710	-54.11%		-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%	\$124,204,186	4.87%		-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%	\$77,740,576	-37.92%		-100.00%
<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>	<b>\$345,883,864</b>	<b>-15.35%</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	2012	% 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%	55	-29.49%
February	115	16.16%	91	-20.87%	62	-31.87%	74	19.35%	46	-37.84%	50	8.70%	46	-8.00%
March	162	10.20%	101	-37.65%	48	-52.48%	41	-14.58%	84	104.88%	68	-19.05%	48	-29.41%
April	143	-8.92%	148	3.50%	88	-40.54%	46	-47.73%	71	54.35%	73	2.82%	64	-12.33%
May	176	-5.88%	126	-28.41%	80	-36.51%	45	-43.75%	44	-2.22%	54	22.73%		-100.00%
June	173	10.19%	84	-51.45%	77	-8.33%	47	-38.96%	50	6.38%	66	32.00%		-100.00%
July	108	-8.47%	94	-12.96%	66	-29.79%	43	-34.85%	41	-4.65%	43	4.88%		-100.00%
August	159	2.58%	113	-28.93%	66	-41.59%	44	-33.33%	53	20.45%	66	24.53%		-100.00%
September	163	-13.30%	127	-22.09%	61	-51.97%	74	21.31%	62	-16.22%	86	38.71%		-100.00%
October	158	19.70%	137	-13.29%	68	-50.36%	78	14.71%	56	-28.21%	59	5.36%		-100.00%
November	151	17.97%	97	-35.76%	47	-51.55%	72	53.19%	66	-8.33%	57	-13.64%		-100.00%
December	145	-28.57%	142	-2.07%	67	-52.82%	60	-10.45%	67	11.67%	56	-16.42%		-100.00%
<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>	<b>213</b>	<b>-20.82%</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.

Copyright © 2011. Land Title Guaranty Company. All Rights Reserved.

# MARKET SNAPSHOT



## Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado  
 Full Year 2011 vs. Year-to-Date 2012

Area	Average Price Single Family 2011	Average Price Single Family 2012	% Change vs. Previous Year to-Date	Average Price Multi-Family 2011	Average Price Multi-Family 2012	% Change vs. Previous Year to-Date	Average Price Residential Land 2011	Average Price Residential Land 2012	% Change vs. Previous Year to-Date
Aspen: Zone1	\$5,580,111	\$4,948,512	-11%	\$1,915,556	\$1,352,881	-29%	\$1,719,917	\$3,202,333	86%
Snowmass Village: Zone 2	\$4,516,585	\$3,965,863	-12%	\$856,716	\$753,362	-12%	\$1,035,000	\$1,978,200	91%
Woody Creek: Zone 3	\$2,571,833	\$3,343,750	30%	\$0	\$0	0%	\$1,222,374	\$212,368	-83%
Old Snowmass: Zone 4	\$2,016,806	\$2,800,000	39%	\$294,000	\$0	N/A	\$2,092,000	\$0	N/A
Basalt: Zone 5	\$1,121,856	\$644,357	-43%	\$231,100	\$232,730	1%	\$452,444	\$149,966	-67%
Carbondale: Zone 6		\$451,667	N/A	\$0	\$0	0%	\$917,500	\$250,000	-73%
Redstone: Zone 8	\$289,750	\$0	N/A	\$0	\$0	0%	\$77,500	\$0	N/A
<b>Gross Live Average:</b>	<b>\$4,108,658</b>	<b>\$3,679,188</b>	<b>-10%</b>	<b>\$1,510,298</b>	<b>\$1,063,802</b>	<b>-30%</b>	<b>\$1,277,551</b>	<b>\$2,122,667</b>	<b>66%</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 2011	Median Price Single Family 2012	% Change vs. Previous Year to-Date	Median Price Multi-Family 2011	Median Price Multi-Family 2012	% Change vs. Previous Year to-Date	Median Price Residential Land 2011	Median Price Residential Land 2012	% Change vs. Previous Year to-Date
Aspen: Zone1	\$4,125,000	\$4,500,000	9%	\$1,262,500	\$953,500	-24%	\$1,837,500	\$3,725,000	103%
Snowmass Village: Zone 2	\$2,650,000	\$3,662,500	38%	\$715,000	\$638,500	-11%	\$635,000	\$1,000,000	57%
Woody Creek: Zone 3	\$2,267,000	\$3,800,000	68%	\$0	\$0	0%	\$475,500	DNA	N/A
Old Snowmass: Zone 4	\$828,500	DNA	N/A	DNA	\$0	0%	\$630,000	\$0	N/A
Basalt: Zone 5	\$587,000	\$575,000	-2%	\$228,000	\$218,150	-4%	\$556,000	DNA	N/A
Carbondale: Zone 6	\$520,000	\$435,000	-16%	\$0	\$0	0%	DNA	DNA	N/A
Redstone: Zone 8	DNA	\$0	N/A	\$0	\$0	0%	DNA	\$0	N/A
<b>Gross Live Median:</b>	<b>\$2,787,500</b>	<b>\$3,275,000</b>	<b>17%</b>	<b>\$975,000</b>	<b>\$720,000</b>	<b>-26%</b>	<b>\$692,500</b>	<b>\$1,100,000</b>	<b>59%</b>



Owned and operated by Colorado families since 1967

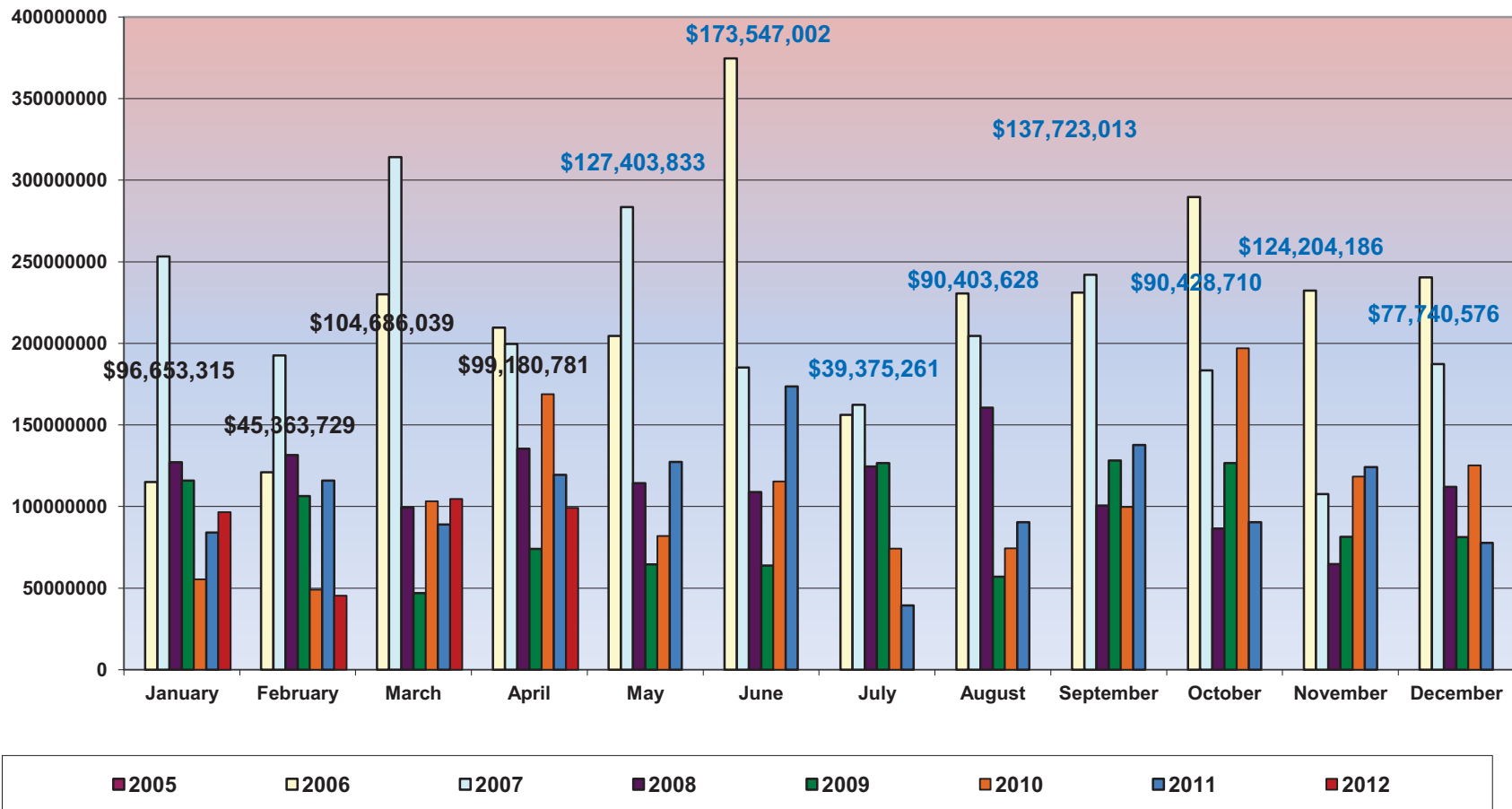


Compliments of:  
**Land Title  
 Aspen**  
 Tammy Sommerfeld  
 970-945-2610  
[tsommerfeld@ltgc.com](mailto:tsommerfeld@ltgc.com)

# MARKET ANALYSIS



**April 2012 Issue: Pitkin County Monthly Sales Volume Comparison: 2005 - 2012**



# MARKET ANALYSIS



## Market Analysis by Area

Pitkin County, Colorado

APRIL 2012

There were 2 Bank Sales in April of 2012 totalling \$477,500 in volume, the Average Price was \$238,750 per Unit.  
This accounts for 0.48% of the Overall Gross Volume, This accounts for 3.125% 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	\$57,063,796	57.54%	28	43.75%	\$2,037,993	\$917,000	\$2,726,563	\$1,632,000	\$881.08
Snowmass Village: Zone 2	\$20,484,860	20.65%	17	26.56%	\$1,204,992	\$650,000	\$1,314,991	\$654,000	\$609.61
Woody Creek: Zone 3	\$12,600,000	12.70%	3	4.69%	\$4,200,000	\$4,600,000	\$4,200,000	\$4,600,000	\$946.56
Old Snowmass: Zone 4	\$5,754,125	5.80%	1	1.56%	\$5,754,125	DNA	\$0	\$0	\$0.00
Basalt: Zone 5	\$1,015,000	1.02%	2	3.13%	\$507,500	DNA	\$507,500	DNA	\$490.45
Carbondale: Zone 6	\$435,000	0.44%	1	1.56%	\$435,000	DNA	\$435,000	DNA	\$173.72
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Interval Units	\$1,821,000	1.84%	11	17.19%	\$165,545	\$133,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$7,000	0.01%	1	1.56%	\$7,000	DNA	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$99,180,781</b>	<b>100.00%</b>	<b>64</b>	<b>100.00%</b>	<b>\$1,872,169</b>	<b>\$672,000</b>	<b>\$2,091,888</b>	<b>\$782,500</b>	<b>\$736.10</b>

Average Residential Sales Price includes all forms of statiscally viable *Improved Fee Simple Residential Property*: Single Family, Duplex, Triplex, Townhome and Condominium. Deed restricted properties are not included.

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units. PPSF is calculated utilizing the Assessor's Website

## Market Analysis by Area

Pitkin County, Colorado

Year-to-Date: Through April 30th, 2012

There were 15 Bank Sales for Year-to-Date 2012, totalling \$10,713,350 in Gross Volume, or \$714,223 per Unit.  
This accounts for 3.10% of the Overall Gross Volume. This accounts for 7.04% of Gross Transactitons.

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	\$240,267,848	69.46%	98	46.01%	\$2,451,713	\$1,227,500	\$2,779,719	\$1,867,000	\$954.41
Snowmass Village: Zone 2	\$58,932,178	17.04%	39	18.31%	\$1,511,081	\$721,960	\$1,610,029	\$783,750	\$659.59
Woody Creek: Zone 3	\$13,587,368	3.93%	5	2.35%	\$2,717,474	\$3,000,000	\$3,343,750	\$3,800,000	\$769.91
Old Snowmass: Zone 4	\$11,354,125	3.28%	3	1.41%	\$3,784,708	\$2,800,000	\$2,800,000	DNA	\$1,509.03
Basalt: Zone 5	\$6,978,945	2.02%	16	7.51%	\$436,184	\$451,500	\$472,846	\$509,000	\$261.23
Carbondale: Zone 6	\$1,605,000	0.46%	4	1.88%	\$401,250	\$427,500	\$451,667	\$435,000	\$209.29
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Interval Units	\$13,140,400	3.80%	43	20.19%	\$305,591	\$133,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$18,000	0.01%	5	2.35%	\$3,600	\$1,000	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$345,883,864</b>	<b>100.00%</b>	<b>213</b>	<b>100.00%</b>	<b>\$2,016,518</b>	<b>\$814,000</b>	<b>\$2,187,959</b>	<b>\$1,135,000</b>	<b>\$787.50</b>

# MARKET ANALYSIS



## INTERVAL SALES

April Issue: 2012

Dollar Volume and Unit Count - Year over Year Comparison

Month	2005	2006	2007	2008	2009	2010	2011	2012	% Increase /Decrease
January	\$4,753,000	\$42,326,400	\$6,731,200	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	-74%
February	\$12,956,500	\$14,070,000	\$8,297,500	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	6%
March	\$14,236,400	\$19,198,200	\$7,469,100	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	-12%
April	\$11,400,900	\$14,929,500	\$11,072,100	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	-92%
May	\$17,297,500	\$14,125,000	\$8,360,300	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900		-22%
June	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525		-49%
July	\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900		-11%
August	\$13,217,000	\$8,903,400	\$6,681,200	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900		38%
September	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000		-7%
October	\$13,934,000	\$10,499,100	\$10,139,400	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565		124%
November	\$12,356,300	\$8,708,600	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350		-13%
December	\$31,000,000	\$11,570,400	\$9,625,200	\$6,078,263	\$2,520,800	\$2,233,499	\$3,035,166		36%
<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>Year-to-Date TOTAL</b>	<b>\$43,346,800</b>	<b>\$90,524,100</b>	<b>\$33,569,900</b>	<b>\$16,140,744</b>	<b>\$125,456,388</b>	<b>\$28,892,937</b>	<b>\$41,397,574</b>	<b>\$13,140,400</b>	<b>-68%</b>

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

Month	2005	2006	2007	2008	2009	2010	2011	2012	% Increase /Decrease
January	19	175	18	30	47	10	41	12	-71%
February	21	61	20	15	44	13	13	12	-8%
March	41	63	25	17	23	14	17	8	-53%
April	37	55	28	24	17	20	24	11	-54%
May	50	48	26	29	17	14	15		7%
June	42	48	12	17	15	18	13		-28%
July	23	22	22	12	18	12	11		-8%
August	39	36	25	9	16	14	17		21%
September	41	45	27	17	18	19	24		26%
October	35	39	44	23	31	13	13		0%
November	37	35	25	8	20	15	11		-27%
December	117	46	68	27	6	14	10		-29%
<b>Annual Totals</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>118</b>	<b>354</b>	<b>91</b>	<b>86</b>	<b>131</b>	<b>57</b>	<b>95</b>	<b>43</b>	<b>-55%</b>



Owned and operated by Colorado families since 1967



## MARKET ANALYSIS



### Market Analysis by Area

Pitkin County, Colorado

Year-to-Date through April 30th, 2012: Interval Sales

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$53,000	0.40%	1	2.33%	\$53,000	DNA
The Ritz Carlton Club: Aspen Highlands	\$884,100	0.00%	7	16.28%	\$126,300	\$125,400
Saint Regis Club: Aspen Residence Club	\$385,000	2.93%	2	4.65%	\$192,500	DNA
Grand Hyatt Aspen: GA Resort	\$2,132,800	16.23%	15	34.88%	\$142,187	\$118,500
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	\$6,990,000	53.19%	5	11.63%	\$1,398,000	\$1,400,000
Roaring Fork Club: Club Suites	\$105,000	0.80%	1	2.33%	\$105,000	DNA
Roaring Fork Club: Roaring Fork PUD	\$660,000	5.02%	1	2.33%	\$660,000	DNA
Sanctuary	\$400,000	3.04%	2	4.65%	\$200,000	DNA
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$630,500	4.80%	6	13.95%	\$105,083	\$94,750
Timbers Club	\$900,000	6.85%	3	6.98%	\$300,000	\$300,000
<b>TOTAL</b>	<b>\$13,140,400</b>	<b>100.00%</b>	<b>43</b>	<b>100.00%</b>	<b>\$305,591</b>	<b>\$133,000</b>

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

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

Interval Sales for April 2012

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	\$238,200	13.08%	2	18.18%	\$119,100	DNA
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$877,800	48.20%	6	54.55%	\$146,300	\$138,000
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	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club - Club Suites	\$105,000	5.77%	1	9.09%	\$105,000	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	\$600,000	32.95%	2	18.18%	\$300,000	DNA
<b>TOTAL</b>	<b>\$1,821,000</b>	<b>100.00%</b>	<b>11</b>	<b>100.00%</b>	<b>\$165,545</b>	<b>\$133,000</b>



Owned and operated by Colorado families since 1967





## MARKET ANALYSIS

### April 2012 Residential Price Index by Price Points

	# Transactions	Gross Volume
<=500,000	9	\$ 2,756,500.00
500,001 to 600,000	2	\$ 1,136,500.00
600,001 to 700,000	6	\$ 3,829,000.00
700,001 to 800,000	2	\$ 1,504,460.00
800,001 to 900,000	0	\$ -
900,001 to 1,000,000	0	\$ -
1,000,001 to 2,000,000	6	\$ 7,654,000.00
2,000,001 to 3,000,000	2	\$ 5,562,500.00
3,000,001 to 4,000,000	4	\$ 13,670,000.00
4,000,001 to 5,000,000	3	\$ 14,425,000.00
5,000,001 to 6,000,000	0	\$ -
6,000,001 to 7,000,000	1	\$ 6,300,000.00
7,000,001 to 8,000,000	0	\$ -
8,000,001 to 9,000,000	1	\$ 8,061,900.00
9,000,001 to 10,000,000	0	\$ -
10,000,001 to 12,000,000	0	\$ -
12,000,001 to 14,000,000	1	\$ 12,500,000.00
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	\$ -
<b>Total:</b>	<b>37</b>	<b>\$ 77,399,860.00</b>

### Year-to-Date: 2012 Residential Price Index by Price Points

	# Transactions	Gross Volume
<=500,000	26	\$ 7,501,765.00
500,001 to 600,000	6	\$ 3,331,500.00
600,001 to 700,000	9	\$ 5,746,500.00
700,001 to 800,000	8	\$ 6,113,835.00
800,001 to 900,000	1	\$ 862,500.00
900,001 to 1,000,000	2	\$ 1,907,000.00
1,000,001 to 2,000,000	20	\$ 29,057,150.00
2,000,001 to 3,000,000	13	\$ 32,592,000.00
3,000,001 to 4,000,000	8	\$ 28,470,000.00
4,000,001 to 5,000,000	9	\$ 40,632,157.00
5,000,001 to 6,000,000	5	\$ 28,551,000.00
6,000,001 to 7,000,000	2	\$ 13,050,000.00
7,000,001 to 8,000,000	2	\$ 15,050,000.00
8,000,001 to 9,000,000	1	\$ 8,061,900.00
9,000,001 to 10,000,000	0	\$ -
10,000,001 to 12,000,000	0	\$ -
12,000,001 to 14,000,000	1	\$ 12,500,000.00
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	\$ -
<b>Total:</b>	<b>114</b>	<b>\$ 249,427,307.00</b>

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

### April 2012: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	37	\$ 77,399,860.00	78%
Commercial	3	\$ 3,404,235.00	3%
Development			0%
Vacant Land	4	\$ 9,464,000.00	10%
Interval Units	11	\$ 1,821,000.00	2%
Employee Units	5	\$ 1,328,161.00	1%
Garage Space			0%
Mobile Home/Trailer Park			0%
Open Space/Easement			0%
Quit Claim Deeds	1	\$ 7,000.00	0%
Partial Interest Sales	2	\$ 2,400.00	0%
Hotel Suites			0%
Easements			0%
Related Parties	1	\$ 5,754,125.00	6%
HOA Purchase			0%
Historic Building			0%
Horse Stalls			0%
Low Doc Fee/NAL			0%
Deed in Lieu of Foreclosure			0%
Water Rights			0%
Political/Exempt			0%
Deed Restricted Land			0%
<b>TOTAL TRANSACTIONS:</b>	<b>64</b>	<b>\$ 99,180,781.00</b>	<b>100%</b>

April 2012:	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$ 3,294,235.00	\$ 1,647,118
Commercial Vacant	1	\$ 110,000.00	\$ 110,000
Development	0	\$ -	\$ -

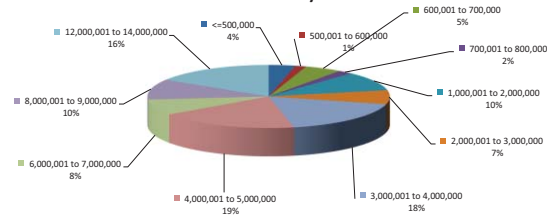
Year-to-Date: 2012	# Trans.	Total Volume	Average Price
Commercial Improved	7	\$ 38,626,714.00	\$ 5,518,102
Commercial Vacant	3	\$ 1,880,000.00	\$ 626,667
Development	0	\$ -	\$ -

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

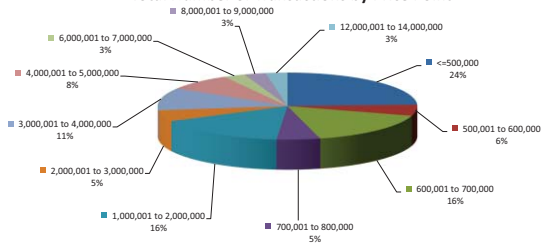
April 2012 Residential Jumbo Sales Summary	# Trans	Gross Volume
417,001 to 650,000	8	\$ 4,506,500
650,001 to 999,999	4	\$ 2,848,460
Over 1,000,000	18	\$ 68,173,400
<b>Total:</b>	<b>30</b>	<b>\$ 75,528,360</b>

Year-to-Date: 2012 Residential Jumbo Sales Summary	# Trans	Gross Volume
417,001 to 650,000	20	\$ 10,753,500
650,001 to 999,999	14	\$ 10,884,835
Over 1,000,000	62	\$ 223,964,207
<b>Total:</b>	<b>96</b>	<b>\$ 245,602,542</b>

### Total Dollar Volume by Price Point



### Total Number of Transactions by Price Point



April Price Index	Number Trans.	Total Volume	Average Price
Single Family	13	\$ 57,520,900.00	\$ 4,424,685
Multi Family	24	\$ 19,878,960.00	\$ 828,290
Vacant Land	4	\$ 9,464,000.00	\$ 2,366,000

Year-to-Date 2012: Index	Number Trans.	Total Volume	Average Price
Single Family	49	\$ 180,280,207.00	\$ 3,679,188
Multi Family	65	\$ 69,147,100.00	\$ 1,063,802
Vacant Land	14	\$ 29,717,334.00	\$ 2,122,667

Year-to-Date 2012: Gross Transaction Breakdown	Number Trans.	Total Volume	% Gross Volume
Residential Improved	114	\$ 249,427,307.00	72%
Commercial	10	\$ 40,506,714.00	12%
Development			0%
Vacant Land	14	\$ 29,717,334.00	9%
Interval Units	43	\$ 13,140,400.00	4%
Employee Units	14	\$ 2,914,234.00	1%
Garage Space			0%
Mobile Home/Trailer Park			0%
Open Space/Easement			0%
Quit Claim Deeds	5	\$ 18,000.00	0%
Partial Interest Sales	6	\$ 3,781,750.00	1%
Hotel Suites			0%
Easements			0%
Related Parties	1	\$ 5,754,125.00	2%
HOA Purchase			0%
Historic Building			0%
Horse Stalls			0%
Low Doc Fee/NAL	6	\$ 624,000.00	0%
Deed in Lieu of Foreclosure			0%
Water Rights			0%
Political/Exempt			0%
Deed Restricted Land			0%
<b>TOTAL TRANSACTIONS:</b>	<b>213</b>	<b>\$ 345,883,864.00</b>	<b>100%</b>

April 2011:	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$ 599,000.00	\$ 299,500
Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -

Year-to-Date: 2011	# Trans.	Total Volume	Average Price
Commercial Improved	8	\$ 5,612,000.00	\$ 701,500
Commercial Vacant	1	\$ 114,000.00	\$ 114,000
Development	0	\$ -	\$ -

