

Compliments of:
Land Title
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MARKET ANALYSIS



PITKIN COUNTY
May 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%
April	\$209,745,400	\$199,652,800	\$135,416,272	\$74,009,706	\$168,793,594	\$119,488,884	\$99,180,781	-17.00%
May	\$204,616,000	\$283,447,100	\$114,382,832	\$64,477,218	\$81,899,335	\$127,403,833	\$100,619,347	-21.02%
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%
Annual Totals	\$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%
Year-to-Date TOTAL	\$880,393,895	\$1,242,976,900	\$607,904,671	\$407,686,660	\$458,426,532	\$536,024,210	\$446,503,211	-16.70%

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.

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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%
April	143	148	88	46	71	73	64	-12.33%
May	176	126	80	45	44	54	57	5.56%
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%
Annual Totals	1,879	1,379	828	702	689	756		9.72%
Year-to-Date TOTAL	822	585	376	284	294	323	270	-16.41%



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Transaction Comparison

Pitkin County, Colorado
May 2012



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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	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%	\$100,619,347	-21.02%
June	\$374,564,400	64.72%	\$185,157,053	-50.57%	\$108,918,961	-41.17%	\$63,784,489	-41.44%	\$115,390,224	80.91%	\$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%
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%	\$1,269,446,586	0.52%	\$446,503,211	-16.70%

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%	57	5.56%
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%
Year-to-Date TOTAL	1,879	4.74%	1,379	-26.61%	828	-39.96%	702	-15.22%	689	-1.85%	756	9.72%	270	-16.41%

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 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	\$4,930,128	-12%	\$1,915,556	\$1,565,221	-18%	\$1,719,917	\$3,202,333	86%
Snowmass Village: Zone 2	\$4,516,585	\$3,965,863	-12%	\$856,716	\$793,820	-7%	\$1,035,000	\$1,978,200	91%
Woody Creek: Zone 3	\$2,571,833	\$3,210,000	25%	\$0	\$0	0%	\$1,222,374	\$1,606,184	31%
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	\$245,711	6%	\$452,444	\$149,966	-67%
Carbondale: Zone 6	\$547,193	\$451,667	-17%	\$0	\$0	0%	\$917,500	\$250,000	-73%
Redstone: Zone 8	\$289,750	\$246,800	-15%	\$0	\$0	0%	\$77,500	\$0	N/A
Gross Live Average:	\$4,108,658	\$3,803,995	-7%	\$1,510,298	\$1,220,597	-19%	\$1,277,551	\$2,181,156	71%

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	\$4,450,000	8%	\$1,262,500	\$1,007,500	-20%	\$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	\$3,000,000	32%	\$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
Gross Live Median:	\$2,787,500	\$3,275,000	17%	\$975,000	\$721,960	-26%	\$692,500	\$1,200,000	73%



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Land Title
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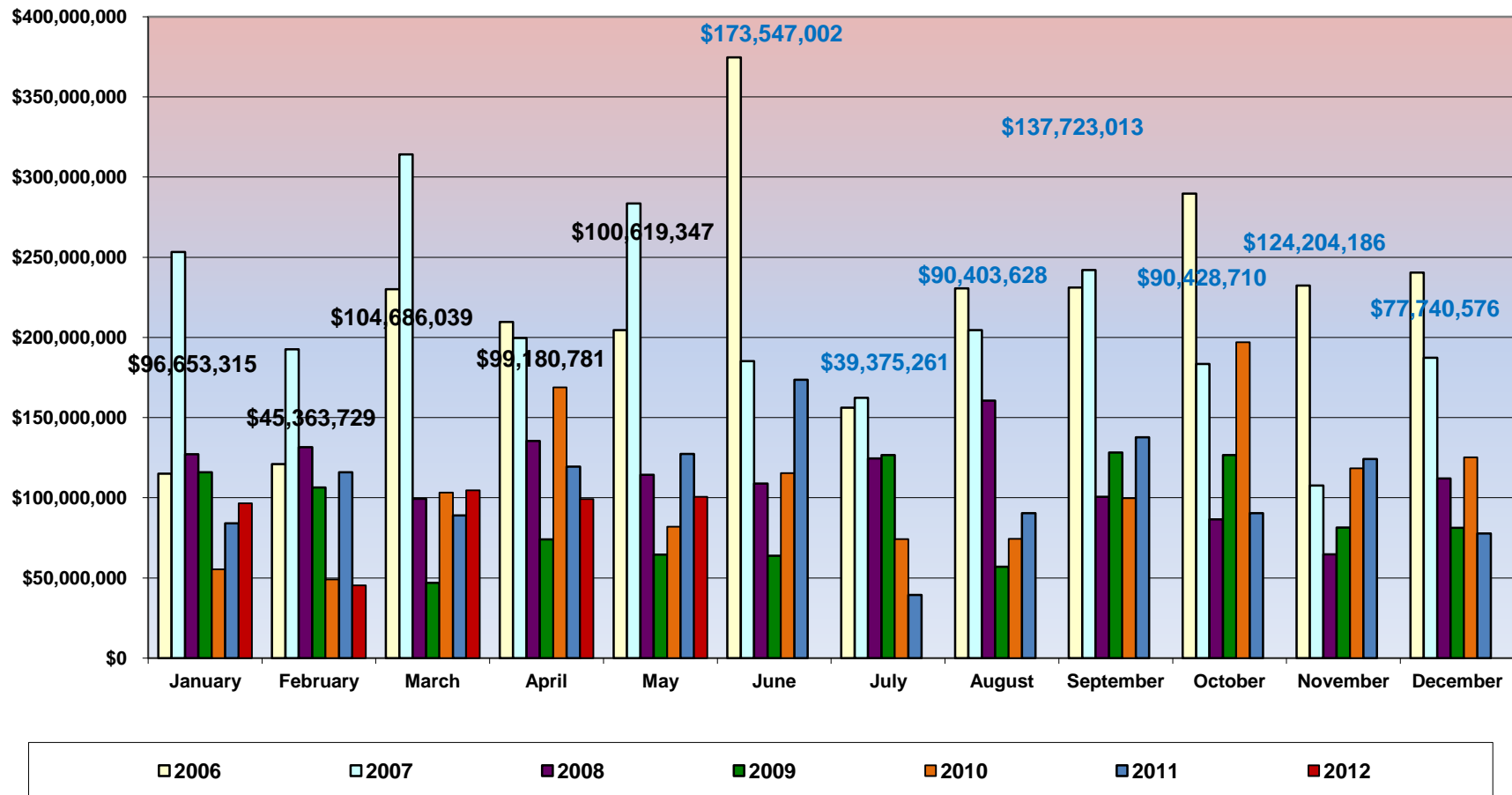
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MARKET ANALYSIS



May 2012 Issue: Pitkin County Monthly Sales Volume Comparison: 2006 - 2012



MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado

MAY 2012

There were 3 Bank Sales in May of 2012 totalling \$1,090,800 in volume, the Average Price was \$363,600 per Unit.
This accounts for 1.08% of the Overall Gross Volume, This accounts for 5.263% 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	\$81,476,367	80.97%	34	59.65%	\$2,396,364	\$1,087,500	\$3,284,319	\$2,362,500	\$1,015.20
Snowmass Village: Zone 2	\$4,065,353	4.04%	4	7.02%	\$1,016,338	\$667,000	\$1,016,338	\$667,000	\$519.83
Woody Creek: Zone 3	\$6,117,500	6.08%	4	7.02%	\$1,529,375	\$1,491,250	\$2,675,000	DNA	\$774.02
Old Snowmass: Zone 4	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Basalt: Zone 5	\$556,327	0.55%	2	3.51%	\$278,164	DNA	\$278,164	DNA	\$267.42
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$246,800	0.25%	1	1.75%	\$246,800	DNA	\$246,800	DNA	\$154.93
Interval Units	\$8,157,000	8.11%	12	21.05%	\$679,750	\$316,500	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	DNA	\$0	\$0	\$0.00
TOTAL	\$100,619,347	100.00%	57	100.00%	\$2,054,719	\$759,000	\$2,698,973	\$1,901,000	\$872.13

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

Year-to-Date: Through May 31st, 2012

There were 18 Bank Sales for Year-to-Date 2012, totalling \$11,804,150 in Gross Volume, or \$655,786 per Unit.
This accounts for 2.64% of the Overall Gross Volume. This accounts for 6.66% 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	\$321,744,215	72.06%	132	48.89%	\$2,437,456	\$1,200,000	\$2,918,919	\$1,950,000	\$971.18
Snowmass Village: Zone 2	\$62,997,531	14.11%	43	15.93%	\$1,465,059	\$721,960	\$1,540,183	\$770,750	\$643.14
Woody Creek: Zone 3	\$19,704,868	4.41%	9	3.33%	\$2,189,430	\$2,675,000	\$3,210,000	\$3,000,000	\$770.73
Old Snowmass: Zone 4	\$11,354,125	2.54%	3	1.11%	\$3,784,708	\$2,800,000	\$2,800,000	DNA	\$1,509.03
Basalt: Zone 5	\$7,535,272	1.69%	18	6.67%	\$418,626	\$401,250	\$445,034	\$451,500	\$262.12
Carbondale: Zone 6	\$1,605,000	0.36%	4	1.48%	\$401,250	\$427,500	\$451,667	\$435,000	\$209.29
Redstone: Zone 8	\$246,800	0.06%	1	0.37%	\$246,800	DNA	\$246,800	DNA	\$154.93
Interval Units	\$21,297,400	4.77%	55	20.37%	\$387,225	\$145,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$18,000	0.00%	5	1.85%	\$3,600	\$1,000	\$0	\$0	\$0.00
TOTAL	\$446,503,211	100.00%	270	100.00%	\$2,024,704	\$783,750	\$2,299,962	\$1,227,500	\$806.05

MARKET ANALYSIS



INTERVAL SALES

May 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	\$8,157,000	21%
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%
Annual Totals	\$177,928,100	\$181,287,100	\$90,172,650	\$50,495,248	\$181,884,279	\$81,345,147	\$89,053,880		9%
Year-to-Date TOTAL	\$60,644,300	\$104,649,100	\$41,930,200	\$23,539,044	\$133,251,888	\$37,471,937	\$48,118,474	\$21,297,400	-56%

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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	12	-20%
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%
Annual Totals	502	673	340	228	272	176	209		19%
Year-to-Date TOTAL	168	402	117	115	148	71	110	55	-50%



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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado

Year-to-Date through May 31st, 2012: Interval Sales

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$53,000	0.25%	1	1.82%	\$53,000	DNA
The Ritz Carlton Club: Aspen Highlands	\$1,049,100	0.00%	9	16.36%	\$116,567	\$112,000
Saint Regis Club: Aspen Residence Club	\$385,000	1.81%	2	3.64%	\$192,500	DNA
Grand Hyatt Aspen: GA Resort	\$2,230,800	10.47%	16	29.09%	\$139,425	\$116,750
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	\$1,000	0.00%	1	1.82%	\$1,000	DNA
Residences at Little Nell	\$13,560,000	63.67%	9	16.36%	\$1,506,667	\$1,400,000
Roaring Fork Club: Club Suites	\$105,000	0.49%	1	1.82%	\$105,000	DNA
Roaring Fork Club: Roaring Fork PUD	\$1,050,000	4.93%	2	3.64%	\$525,000	DNA
Sanctuary	\$733,000	3.44%	3	5.45%	\$244,333	\$200,000
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$630,500	2.96%	6	10.91%	\$105,083	\$94,750
Timbers Club	\$1,500,000	7.04%	5	9.09%	\$300,000	\$300,000
TOTAL	\$21,297,400	100.00%	55	100.00%	\$387,225	\$145,000

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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

Interval Sales for May 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	\$165,000	2.02%	2	16.67%	\$82,500	DNA
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$98,000	1.20%	1	8.33%	\$98,000	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	\$1,000	0.01%	1	8.33%	\$1,000	DNA
Residences at Little Nell	\$6,570,000	80.54%	4	33.33%	\$1,642,500	\$1,700,000
Roaring Fork Club - Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club - Roaring Fork PUD	\$390,000	4.78%	1	8.33%	\$390,000	DNA
Sanctuary	\$333,000	4.08%	1	8.33%	\$333,000	DNA
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	7.36%	2	16.67%	\$300,000	DNA
TOTAL	\$8,157,000	100.00%	12	100.00%	\$679,750	\$316,500



Owned and operated by Colorado families since 1967



MARKET ANALYSIS

May 2012 Residential Price Index by Price Points

	# Transactions	Gross Volume
<=500,000	6	\$ 1,319,480.00
500,001 to 600,000	2	\$ 1,175,000.00
600,001 to 700,000	2	\$ 1,300,000.00
700,001 to 800,000	2	\$ 1,479,000.00
800,001 to 900,000	0	\$ -
900,001 to 1,000,000	1	\$ 975,000.00
1,000,001 to 2,000,000	4	\$ 6,502,000.00
2,000,001 to 3,000,000	6	\$ 15,450,000.00
3,000,001 to 4,000,000	3	\$ 11,300,000.00
4,000,001 to 5,000,000	2	\$ 9,500,000.00
5,000,001 to 6,000,000	1	\$ 5,166,666.00
6,000,001 to 7,000,000	0	\$ -
7,000,001 to 8,000,000	0	\$ -
8,000,001 to 9,000,000	1	\$ 8,500,000.00
9,000,001 to 10,000,000	0	\$ -
10,000,001 to 12,000,000	1	\$ 11,500,000.00
12,000,001 to 14,000,000	1	\$ 12,200,000.00
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:	32	\$ 86,367,146.00

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

	# Transactions	Gross Volume
<=500,000	32	\$ 8,821,245.00
500,001 to 600,000	8	\$ 4,506,500.00
600,001 to 700,000	11	\$ 7,046,500.00
700,001 to 800,000	10	\$ 7,592,835.00
800,001 to 900,000	1	\$ 862,500.00
900,001 to 1,000,000	3	\$ 2,882,000.00
1,000,001 to 2,000,000	24	\$ 35,559,150.00
2,000,001 to 3,000,000	19	\$ 48,042,000.00
3,000,001 to 4,000,000	11	\$ 39,770,000.00
4,000,001 to 5,000,000	11	\$ 50,132,157.00
5,000,001 to 6,000,000	6	\$ 33,717,666.00
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	2	\$ 16,561,900.00
9,000,001 to 10,000,000	0	\$ -
10,000,001 to 12,000,000	1	\$ 11,500,000.00
12,000,001 to 14,000,000	2	\$ 24,700,000.00
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:	146	\$ 335,794,453.00

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May 2012: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	32	\$ 86,367,146.00	86%
Commercial	4	\$ 1,299,650.00	1%
Development	0	\$ -	0%
Vacant Land	1	\$ 3,000,000.00	3%
Interval Units	12	\$ 8,157,000.00	8%
Employee Units	7	\$ 1,638,551.00	2%
Garage Space			0%
Mobile Home/Trailer Park			0%
Open Space/Easement			0%
Quit Claim Deeds			0%
Partial Interest Sales			0%
Hotel Suites			0%
Easements			0%
Related Parties			0%
HOA Purchase			0%
Historic Building			0%
Horse Stalls			0%
Low Doc Fee/NAL	1	\$ 157,000.00	0%
Deed in Lieu of Foreclosure			0%
Water Rights			0%
Political/Exempt			0%
Deed Restricted Land			0%
TOTAL TRANSACTIONS:	57	\$ 100,619,347.00	100%

Year-to-Date 2012: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	146	\$ 335,794,453.00	75%
Commercial	14	\$ 41,806,364.00	9%
Development	0	\$ -	0%
Vacant Land	15	\$ 32,717,334.00	7%
Interval Units	55	\$ 21,297,400.00	5%
Employee Units	21	\$ 4,552,785.00	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	1%
HOA Purchase			0%
Historic Building			0%
Horse Stalls			0%
Low Doc Fee/NAL	7	\$ 781,000.00	0%
Deed in Lieu of Foreclosure			0%
Water Rights			0%
Political/Exempt			0%
Deed Restricted Land			0%
TOTAL TRANSACTIONS:	270	\$ 446,503,211.00	100%

May 2012:	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$ 1,159,650.00	\$ 579,825
Commercial Vacant	2	\$ 140,000.00	\$ 70,000
Development	0	\$ -	\$ -

May 2011:	# Trans.	Total Volume	Average Price
Commercial Improved	4	\$ 16,700,000.00	\$ 4,175,000
Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -

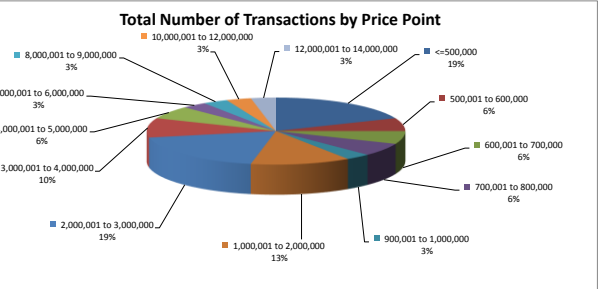
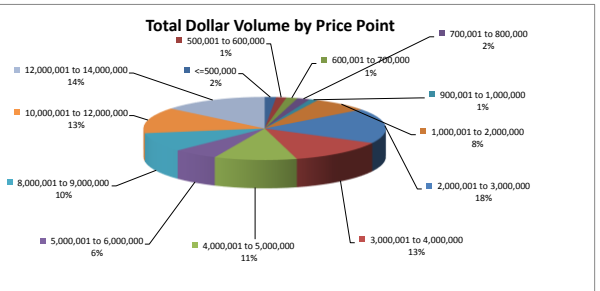
Year-to-Date: 2012	# Trans.	Total Volume	Average Price
Commercial Improved	9	\$ 39,786,364.00	\$ 4,420,707
Commercial Vacant	5	\$ 2,020,000.00	\$ 404,000
Development	0	\$ -	\$ -

Year-to-Date: 2011	# Trans.	Total Volume	Average Price
Commercial Improved	12	\$ 22,312,000.00	\$ 1,859,333
Commercial Vacant	1	\$ 114,000.00	\$ 114,000
Development	0	\$ -	\$ -

Compliments of:
Land Title
Aspen
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May 2012 Residential Jumbo Sales Summary		
	# Trans	Gross Volume
417,001 to 650,000	4	\$ 2,475,000
650,001 to 999,999	3	\$ 2,454,000
Over 1,000,000	19	\$ 80,118,666
Total:	26	\$ 85,047,666

Year-to-Date: 2012 Residential Jumbo Sales Summary		
	# Trans	Gross Volume
417,001 to 650,000	24	\$ 13,228,500
650,001 to 999,999	17	\$ 13,338,835
Over 1,000,000	81	\$ 304,082,873
Total:	122	\$ 330,650,208



May Price Index	Number Trans.	Total Volume	Average Price
Single Family	12	\$ 61,763,466.00	\$ 4,313,622
Multi Family	20	\$ 34,603,680.00	\$ 1,730,184
Vacant Land	1	\$ 3,000,000.00	\$ 3,000,000

Year-to-Date 2012: Index	Number Trans.	Total Volume	Average Price
Single Family	61	\$ 232,043,673.00	\$ 3,803,996
Multi Family	86	\$ 103,760,780.00	\$ 1,220,597
Vacant Land	16	\$ 32,717,334.00	\$ 2,181,156