

Compliments of:
Land Title
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MARKET ANALYSIS



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

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Month	2005	2006	2007	2008	2009	2010	2011	% Change vs. Previous Year	2005	2006	2007	2008	2009	2010	2011	% Change vs. Previous Year
January	\$145,215,500	\$115,041,800	\$253,209,100	\$127,200,000	\$115,936,999	\$55,349,360	\$84,137,903	52.01%	123	226	119	98	78	49	78	59.18%
February	\$109,125,100	\$120,991,200	\$192,612,800	\$131,485,356	\$106,356,206	\$49,136,999	\$115,915,853	135.90%	99	115	91	62	74	46	50	8.70%
March	\$176,112,500	\$229,999,495	\$314,055,100	\$99,420,211	\$46,906,531	\$103,247,244		120.11%	147	162	101	48	41	84		104.88%
April	\$167,934,600	\$209,745,400	\$199,652,800	\$135,416,272	\$74,009,706	\$168,793,594		128.07%	157	143	148	88	46	71		54.35%
May	\$242,774,700	\$204,616,000	\$283,447,100	\$114,382,832	\$64,477,218	\$81,899,335		27.02%	187	176	126	80	45	44		-2.22%
June	\$227,396,000	\$374,564,400	\$185,157,053	\$108,918,961	\$63,784,489	\$115,390,224		80.91%	157	173	84	77	47	50		6.38%
July	\$91,888,500	\$156,110,700	\$162,282,203	\$124,468,744	\$126,622,273	\$74,155,436		-41.44%	118	108	94	66	43	41		-4.65%
August	\$190,866,400	\$230,672,700	\$204,482,116	\$160,520,602	\$56,984,673	\$74,470,199		30.68%	155	159	113	66	44	53		20.45%
September	\$313,880,500	\$231,032,300	\$242,000,100	\$100,587,424	\$128,180,662	\$99,756,099		-22.18%	188	163	127	61	74	62		-16.22%
October	\$214,410,600	\$289,639,700	\$183,364,750	\$86,525,189	\$126,613,840	\$197,043,696		55.63%	132	158	137	68	78	56		-28.21%
November	\$170,743,700	\$232,286,000	\$107,699,050	\$64,790,663	\$81,433,876	\$118,441,223		45.44%	128	151	97	47	72	66		-8.33%
December	\$190,582,900	\$240,467,800	\$187,333,500	\$112,026,684	\$81,241,755	\$125,236,180		54.15%	203	145	142	67	60	67		11.67%
Annual Totals	\$2,240,931,000	\$2,635,167,495	\$2,515,295,672	\$1,365,742,938	\$1,072,548,228	\$1,262,919,589		17.75%	1,794	1,879	1,379	828	702	689		-1.85%
Year-to-Date TOTAL	\$254,340,600	\$236,033,000	\$445,821,900	\$258,685,356	\$222,293,205	\$104,486,359	\$200,053,756	91.46%	222	341	210	160	152	95	128	34.74%

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
February 2011

Compliments of:
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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%		-100.00%
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%		-100.00%
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%		-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%		-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%		-100.00%
August	\$230,672,700	20.86%	\$204,482,116	-11.35%	\$160,520,602	-21.50%	\$56,984,673	-64.50%	\$74,470,199	30.68%		-100.00%
September	\$231,032,300	-26.39%	\$242,000,100	4.75%	\$100,587,424	-58.43%	\$128,180,662	27.43%	\$99,756,099	-22.18%		-100.00%
October	\$289,639,700	35.09%	\$183,364,750	-36.69%	\$86,525,189	-52.81%	\$126,613,840	46.33%	\$197,043,696	55.63%		-100.00%
November	\$232,286,000	36.04%	\$107,699,050	-53.64%	\$64,790,663	-39.84%	\$81,433,876	25.69%	\$118,441,223	45.44%		-100.00%
December	\$240,467,800	26.17%	\$187,333,500	-22.10%	\$112,026,684	-40.20%	\$81,241,755	-27.48%	\$125,236,180	54.15%		-100.00%
Year-to-Date TOTAL	\$2,635,167,495	17.59%	\$2,515,295,672	-4.55%	\$1,365,742,938	-45.70%	\$1,072,548,228	-21.47%	\$1,262,919,589	17.75%	\$200,053,756	91.46%

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%		-100.00%
April	143	-8.92%	148	3.50%	88	-40.54%	46	-47.73%	71	54.35%		-100.00%
May	176	-5.88%	126	-28.41%	80	-36.51%	45	-43.75%	44	-2.22%		-100.00%
June	173	10.19%	84	-51.45%	77	-8.33%	47	-38.96%	50	6.38%		-100.00%
July	108	-8.47%	94	-12.96%	66	-29.79%	43	-34.85%	41	-4.65%		-100.00%
August	159	2.58%	113	-28.93%	66	-41.59%	44	-33.33%	53	20.45%		-100.00%
September	163	-13.30%	127	-22.09%	61	-51.97%	74	21.31%	62	-16.22%		-100.00%
October	158	19.70%	137	-13.29%	68	-50.36%	78	14.71%	56	-28.21%		-100.00%
November	151	17.97%	97	-35.76%	47	-51.55%	72	53.19%	66	-8.33%		-100.00%
December	145	-28.57%	142	-2.07%	67	-52.82%	60	-10.45%	67	11.67%		-100.00%
Year-to-Date TOTAL	1,879	4.74%	1,379	-26.61%	828	-39.96%	702	-15.22%	689	-1.85%	128	34.74%

Please note: The above figures include all transactions. They are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Copyright © 2011. Land Title Guarantee Company. All Rights Reserved.

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MARKET SNAPSHOT



Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado

February 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 Multi-Family 2010	Average Price Multi-Family 2011	% Change vs. Previous Year-to-Date	Average Price Residential Land 2010	Average Price Residential Land 2011	% Change vs. Previous Year-to-
Aspen: Zone1	\$5,990,704	\$9,813,700	64%	\$1,857,458	\$1,994,093	7%	\$3,576,667	\$1,345,000	-62%
Snowmass Village: Zone 2	\$4,119,853	\$5,199,000	26%	\$1,038,711	\$752,500	-28%	\$2,307,120	\$0	0%
Woody Creek: Zone 3	\$2,131,078	\$0	0%	\$0	\$0	0%	\$1,800,000	\$0	0%
Old Snowmass: Zone 4	\$1,955,278	\$963,750	-51%	\$145,000	\$0	0%	\$0	\$0	0%
Basalt: Zone 5	\$784,653	\$1,353,725	73%	\$335,458	\$258,250	-23%	\$382,500	\$372,500	-3%
Carbondale: Zone 6	\$1,653,750	\$333,000	-80%	\$0	\$0	0%	\$2,056,250	\$0	0%
Redstone: Zone 8	\$503,750	\$0	0%	\$181,667	\$0	0%	\$300,000	\$0	0%
Gross Live Average:	\$4,341,199	\$5,572,288	28%	\$1,515,181	\$1,465,274	-3%	\$2,612,520	\$1,067,143	-59%

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

Area	Median Price Single Family 2010	Median Price Single Family 2011	% Change vs. Previous Year-to-	Median Price Multi-Family 2010	Median Price Multi-Family 2011	% Change vs. Previous Year-to-Date	Median Price Residential Land 2010	Median Price Residential Land 2011	% Change vs. Previous Year-to-
Aspen: Zone1	\$5,200,000	\$7,125,000	37%	\$1,170,000	\$1,265,000	8%	\$2,500,000	\$650,000	-74%
Snowmass Village: Zone 2	\$3,175,000	\$2,350,000	-26%	\$750,000	\$825,000	10%	\$3,000,000	\$0	0%
Woody Creek: Zone 3	\$1,900,000	\$0	0%	\$0	\$0	0%	DNA	\$0	0%
Old Snowmass: Zone 4	\$1,750,000	\$820,000	0%	DNA	\$0	0%	\$0	\$0	0%
Basalt: Zone 5	\$449,875	\$1,120,000	149%	\$332,500	DNA	0%	DNA	DNA	0%
Carbondale: Zone 6	\$915,000	DNA	0%	\$0	\$0	0%	\$1,168,750	\$0	0%
Redstone: Zone 8	\$448,500	\$0	0%	\$175,000	\$0	0%	DNA	\$0	0%
Gross Live Median:	\$3,175,000	\$2,550,000	-20%	\$997,000	\$1,050,000	5%	\$1,875,000	\$650,000	-65%



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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
 FEBRUARY 2011

There were 3 Bank Sales in February of 2011 totalling \$1,085,108 in volume, or \$361,703 per Unit. This accounts for 0.94% of the Overall Gross Volume in Sales.

Red Text indicates a drop compared to the prior month's value; **Green** indicates a rise, **Black Text** indicates no change, or no comparison value. Colors are not used for % Calculations.

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$97,541,264	84.15%	19	38.00%	\$5,133,751	\$2,200,000	\$5,781,869	\$3,742,300	\$1,048.10
Snowmass Village: Zone 2	\$9,013,000	7.78%	8	16.00%	\$1,126,625	\$837,500	\$1,232,143	\$850,000	\$589.51
Woody Creek: Zone 3	\$871,481	0.75%	4	8.00%	\$217,870	\$252,938	\$0	\$0	\$0.00
Old Snowmass: Zone 4	\$3,395,108	2.93%	4	8.00%	\$848,777	\$732,500	\$1,071,667	\$1,000,000	\$484.45
Basalt: Zone 5	\$730,000	0.63%	2	4.00%	\$365,000	DNA	\$365,000	DNA	\$263.66
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Interval Units	\$4,365,000	3.77%	13	26.00%	\$335,769	\$164,500	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$115,915,853	100.00%	50	100.00%	\$3,014,888	\$850,000	\$3,509,372	\$1,280,000	\$789.30

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
 February 2011 Issue: Ytd. 2011

There were 8 Bank Sales for the Ytd. 2011 Period, totalling \$4,680,008 in Gross Volume, or \$585,001 per Unit. This accounts for 2.34% of the Overall Gross Volume in Sales.

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$141,506,323	70.73%	40	31.25%	\$3,537,658	\$1,570,512	\$5,252,263	\$3,600,000	\$1,171.29
Snowmass Village: Zone 2	\$31,650,500	15.82%	13	10.16%	\$2,434,654	\$915,000	\$2,605,208	\$982,500	\$670.84
Woody Creek: Zone 3	\$871,481	0.44%	4	3.13%	\$217,870	\$252,938	\$0	\$0	\$0.00
Old Snowmass: Zone 4	\$4,035,108	2.02%	5	3.91%	\$807,022	\$640,000	\$963,750	\$820,000	\$424.97
Basalt: Zone 5	\$6,676,400	3.34%	8	6.25%	\$834,550	\$432,450	\$988,567	\$432,450	\$379.53
Carbondale: Zone 6	\$333,000	0.17%	1	0.78%	\$333,000	DNA	\$333,000	DNA	\$158.87
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Interval Units	\$14,514,554	7.26%	54	42.19%	\$268,788	\$122,500	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$466,390	0.23%	3	2.34%	\$155,463	\$215,640	\$0	\$0	\$0.00
TOTAL	\$200,053,756	100.00%	128	100.00%	\$2,606,659	\$1,050,000	\$3,562,472	\$1,320,000	\$857.38



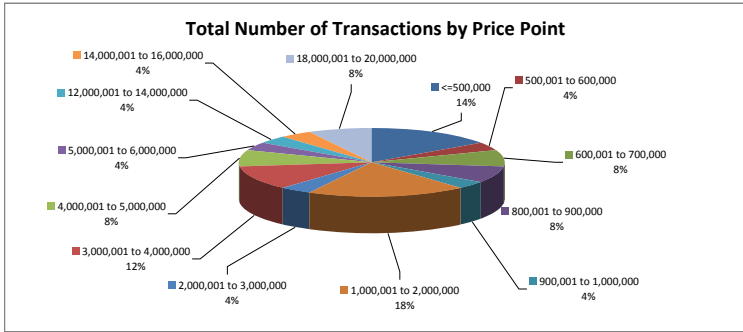
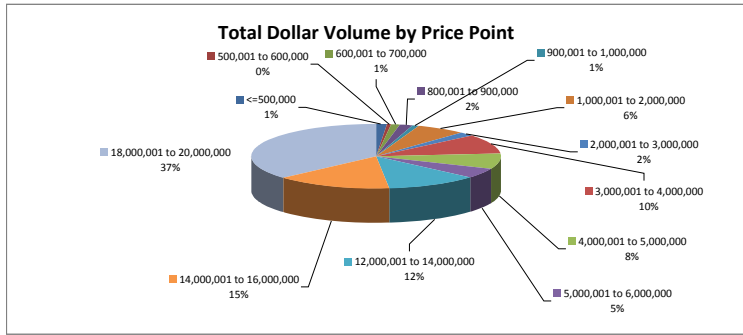
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MARKET ANALYSIS



Price Range	# Transactions	Gross Volume
<=500,000	4	\$ 1,585,000.00
500,001 to 600,000	1	\$ 515,000.00
600,001 to 700,000	2	\$ 1,325,000.00
700,001 to 800,000	0	\$ -
800,001 to 900,000	2	\$ 1,675,000.00
900,001 to 1,000,000	1	\$ 1,000,000.00
1,000,001 to 2,000,000	5	\$ 6,630,000.00
2,000,001 to 3,000,000	1	\$ 2,200,000.00
3,000,001 to 4,000,000	3	\$ 10,417,300.00
4,000,001 to 5,000,000	2	\$ 8,350,000.00
5,000,001 to 6,000,000	1	\$ 5,500,000.00
6,000,001 to 7,000,000	0	\$ -
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	1	\$ 13,000,000.00
14,000,001 to 16,000,000	1	\$ 16,000,000.00
16,000,001 to 18,000,000	0	\$ -
18,000,001 to 20,000,000	2	\$ 39,537,000.00
over \$ 20 Million	0	\$ -
Total:	26	\$ 107,734,300.00

Price Range	# Transactions	Gross Volume
<=500,000	9	\$ 3,231,900.00
500,001 to 600,000	1	\$ 515,000.00
600,001 to 700,000	3	\$ 1,965,000.00
700,001 to 800,000	0	\$ -
800,001 to 900,000	2	\$ 1,675,000.00
900,001 to 1,000,000	2	\$ 1,915,000.00
1,000,001 to 2,000,000	11	\$ 15,030,000.00
2,000,001 to 3,000,000	4	\$ 9,600,000.00
3,000,001 to 4,000,000	4	\$ 14,017,300.00
4,000,001 to 5,000,000	2	\$ 8,350,000.00
5,000,001 to 6,000,000	2	\$ 10,600,000.00
6,000,001 to 7,000,000	1	\$ 6,250,000.00
7,000,001 to 8,000,000	1	\$ 8,000,000.00
8,000,001 to 9,000,000	0	\$ -
9,000,001 to 10,000,000	0	\$ -
10,000,001 to 12,000,000	0	\$ -
12,000,001 to 14,000,000	1	\$ 13,000,000.00
14,000,001 to 16,000,000	1	\$ 16,000,000.00
16,000,001 to 18,000,000	1	\$ 17,750,000.00
18,000,001 to 20,000,000	2	\$ 39,537,000.00
over \$ 20 Million	0	\$ -
Total:	47	\$ 167,436,200.00



February Price Index	Number Trans.	Total Volume	Average Price
Single Family	14	\$ 92,117,000.00	\$ 6,579,786
Multi Family	12	\$ 15,617,300.00	\$ 1,301,442
Vacant Land	0	\$ -	\$ -

February Issue: Ytd. 2011	Number Trans.	Total Volume	Average Price
Single Family	24	\$ 133,734,900.00	\$ 5,572,288
Multi Family	23	\$ 33,701,300.00	\$ 1,465,274
Vacant Land	7	\$ 7,470,000.00	\$ 1,067,143

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	Number Trans.	Total Volume	% Gross Volume
Residential Improved	26	\$ 107,734,300.00	93%
Commercial	1	\$ 1,580,000.00	1%
Development	0	\$ -	0%
Vacant Land	0	\$ -	0%
Fractional/Timeshare	13	\$ 4,365,000.00	4%
Employee Units	8	\$ 1,844,553.00	2%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	0	\$ -	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	1	\$ 388,000.00	0%
HOA Purchase	0	\$ -	0%
Historic Building	0	\$ -	0%
Horse Stalls	0	\$ -	0%
Low Doc Fee/NAL	1	\$ 4,000.00	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	50	\$ 115,915,853.00	100%

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	47	\$ 167,436,200.00	84%
Commercial	4	\$ 3,363,000.00	2%
Development	0	\$ -	0%
Vacant Land	7	\$ 7,470,000.00	4%
Fractional/Timeshare	54	\$ 14,514,554.00	7%
Employee Units	9	\$ 2,074,112.00	1%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	0	\$ -	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	3	\$ 466,390.00	0%
Partial Interest Sales	2	\$ 4,337,500.00	2%
Hotel Suites	0	\$ -	0%
Easements	0	\$ -	0%
Related Parties	1	\$ 388,000.00	0%
HOA Purchase	0	\$ -	0%
Historic Building	0	\$ -	0%
Horse Stalls	0	\$ -	0%
Low Doc Fee/NAL	1	\$ 4,000.00	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	128	\$ 200,053,756.00	100%

February 2011:	# Trans.	Total Volume	Average Price
Commercial Improved	1	\$ 1,580,000	\$ 1,580,000
Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -

February 2011:	# Trans.	Total Volume	Average Price
Commercial Improved	1	\$ 420,000.00	\$ 420,000
Commercial Vacant	1	\$ 107,500.00	\$ 107,500
Development	0	\$ -	\$ -

February Issue: Ytd. 2011	# Trans.	Total Volume	Average Price
Commercial Improved	4	\$ 3,363,000.00	\$ 840,750
Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -

February Issue: Ytd. 2010	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$ 523,000.00	\$ 261,500
Commercial Vacant	2	\$ 537,500.00	\$ 268,750
Development	0	\$ -	\$ -

	# Trans	Gross Volume
417,001 to 650,000	4	\$ 2,045,000
650,001 to 999,999	3	\$ 2,375,000
Over 1,000,000	17	\$ 102,634,300
Total:	24	\$ 107,054,300

	# Trans	Gross Volume
417,001 to 650,000	6	\$ 3,109,900
650,001 to 999,999	4	\$ 3,290,000
Over 1,000,000	31	\$ 159,134,300
Total:	41	\$ 165,534,200

Compliments of:
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MARKET ANALYSIS



INTERVAL SALES

February 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		-81%	41	63	25	17	23	14		-39%
April	\$11,400,900	\$14,929,500	\$11,072,100	\$3,996,300	\$5,379,400	\$10,248,962		91%	37	55	28	24	17	20		18%
May	\$17,297,500	\$14,125,000	\$8,360,300	\$7,398,300	\$7,795,500	\$8,579,000		10%	50	48	26	29	17	14		-18%
June	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047		138%	42	48	12	17	15	18		20%
July	\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700	\$10,468,052	\$5,972,350		-43%	23	22	22	12	18	12		-33%
August	\$13,217,000	\$8,903,400	\$6,681,200	\$1,797,061	\$8,656,950	\$4,468,500		-48%	39	36	25	9	16	14		-13%
September	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596		183%	41	45	27	17	18	19		6%
October	\$13,934,000	\$10,499,100	\$10,139,400	\$5,923,349	\$11,935,410	\$2,986,500		-75%	35	39	44	23	31	13		-58%
November	\$12,356,300	\$8,708,600	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718		-27%	37	35	25	8	20	15		-25%
December	\$31,000,000	\$11,570,400	\$9,625,200	\$6,078,263	\$2,520,800	\$2,233,499		-11%	117	46	68	27	6	14		133%
Annual Totals	\$177,928,100	\$181,287,100	\$90,172,650	\$50,495,248	\$181,884,279	\$81,345,147		-55%	502	673	340	228	272	176		-35%
Year-to-Date TOTAL	\$17,709,500	\$56,396,400	\$15,028,700	\$8,579,900	\$106,024,988	\$16,001,975	\$14,514,554	-9%	40	236	38	45	91	23	54	135%

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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado

February Issue: Ytd. 2011 Fractional Sales

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	\$1,601,100	0.00%	12	22.22%	\$133,425	\$116,000
Saint Regis Club - Aspen Residence Club	\$223,954	1.54%	1	1.85%	\$223,954	DNA
Grand Hyatt Aspen - GA Resort	\$4,132,000	28.47%	31	57.41%	\$133,290	\$121,000
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	\$30,000	0.21%	1	1.85%	\$30,000	DNA
Residences at Little Nell	\$7,670,000	52.84%	5	9.26%	\$1,534,000	\$1,300,000
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	\$176,000	1.21%	2	3.70%	\$88,000	DNA
Timbers Club	\$681,500	4.70%	2	3.70%	\$340,750	DNA
TOTAL	\$14,514,554	100.00%	54	100.00%	\$268,788	\$122,500

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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 y 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	\$172,000	3.94%	2	15.38%	\$86,000	DNA
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$1,118,000	25.61%	6	46.15%	\$186,333	\$167,750
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	\$30,000	0.69%	1	7.69%	\$30,000	DNA
Residences at Little Nell	\$2,600,000	59.56%	2	15.38%	\$1,300,000	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	\$96,000	2.20%	1	7.69%	\$96,000	DNA
Timbers Club	\$349,000	8.00%	1	7.69%	\$349,000	DNA
TOTAL	\$4,365,000	100.00%	13	100.00%	\$335,769	\$164,500



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