

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 | | -53.80% | 99 | 115 | 91 | 62 | 74 | 46 | | -37.84% |
| 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 | \$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% |

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.



Owned and operated by Colorado families since 1967



Transaction Comparison

Pitkin County, Colorado
January 2011

Compliments of:
Land Title
Aspen

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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% | | -100.00% |
| 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% | \$84,137,903 | 52.01% |

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% | | -100.00% |
| 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% | 78 | 59.18% |

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.

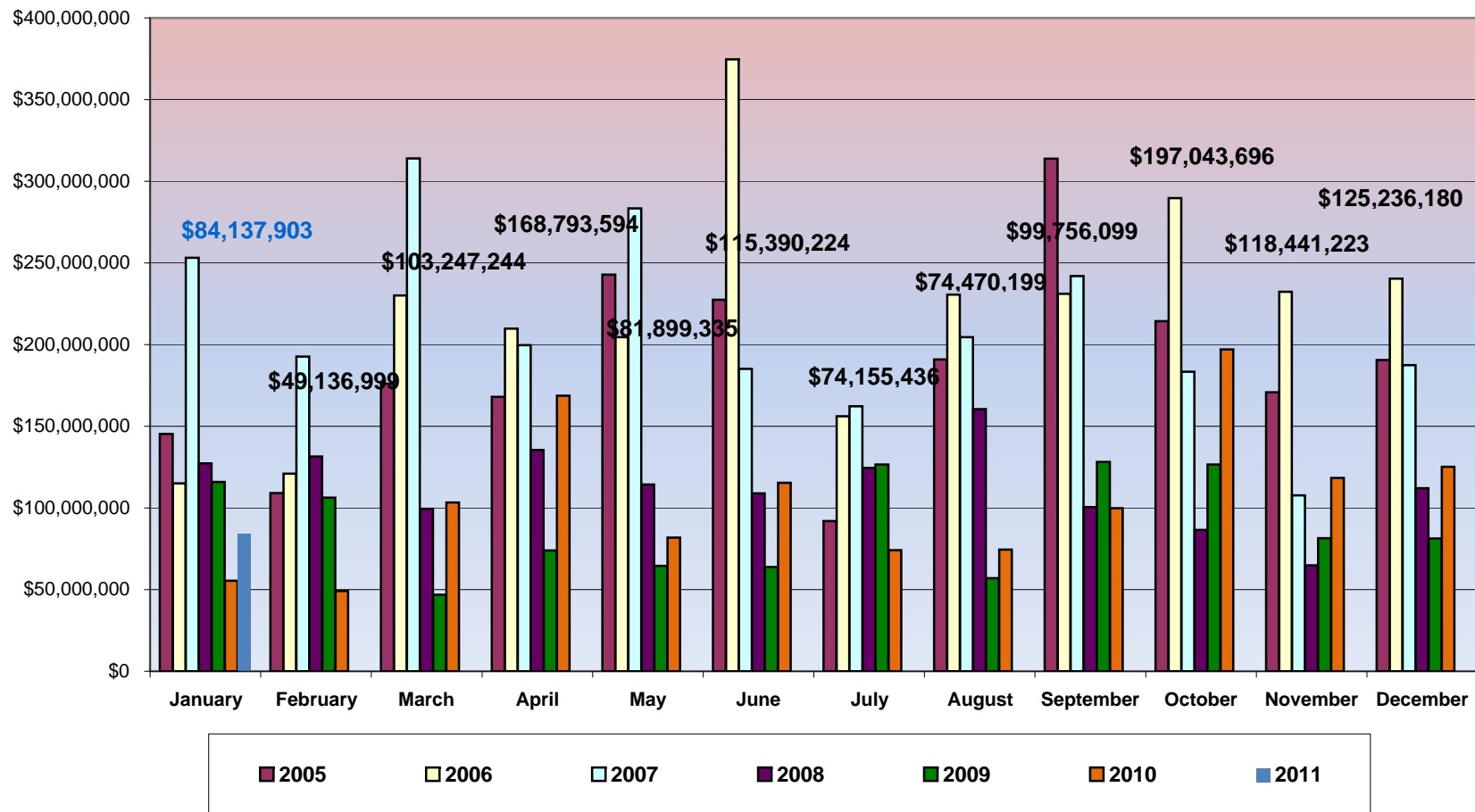
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MARKET ANALYSIS



January 2011 Issue: Pitkin County Monthly Sales Volume Comparison: 2005 -Ytd. 2011



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MARKET SNAPSHOT



Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado

January 2011 Issue: Full Year 2010 vs. Ytd. 2011

| 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 | \$7,125,000 | 19% | \$1,857,458 | \$2,080,000 | 12% | \$3,576,667 | \$1,345,000 | -62% |
| Snowmass Village: Zone 2 | \$4,119,853 | \$7,140,000 | 73% | \$1,038,711 | \$608,750 | -41% | \$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 | \$640,000 | -67% | \$145,000 | \$0 | 0% | \$0 | \$0 | 0% |
| Basalt: Zone 5 | \$784,653 | \$1,658,300 | 111% | \$335,458 | \$226,500 | -32% | \$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 | \$4,161,790 | -4% | \$1,515,181 | \$1,644,000 | 9% | \$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 | data not applicable | -100% | \$1,170,000 | \$1,452,500 | 24% | \$2,500,000 | \$650,000 | -74% |
| Snowmass Village: Zone 2 | \$3,175,000 | \$2,350,000 | -26% | \$750,000 | data not applicable | 0% | \$3,000,000 | \$0 | 0% |
| Woody Creek: Zone 3 | \$1,900,000 | \$0 | 0% | \$0 | \$0 | 0% | data not applicable | \$0 | 0% |
| Old Snowmass: Zone 4 | \$1,750,000 | data not applicable | 0% | data not applicable | \$0 | 0% | \$0 | \$0 | 0% |
| Basalt: Zone 5 | \$449,875 | \$1,800,000 | 300% | \$332,500 | data not applicable | 0% | data not applicable | data not applicable | 0% |
| Carbondale: Zone 6 | \$915,000 | data not applicable | 0% | \$0 | \$0 | 0% | \$1,168,750 | \$0 | 0% |
| Redstone: Zone 8 | \$448,500 | \$0 | 0% | \$175,000 | \$0 | 0% | data not applicable | \$0 | 0% |
| Gross Live Median: | \$3,175,000 | \$2,075,000 | -35% | \$997,000 | \$1,225,000 | 23% | \$1,875,000 | \$650,000 | -65% |



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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
 JANUARY 2011

There were 5 Bank Sales in January of 2011 totalling \$3,594,900 in volume, or \$718,980 per Unit. This accounts for 4.27% 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 | \$43,965,059 | 52.25% | 21 | 26.92% | \$2,093,574 | \$1,278,000 | \$3,089,000 | \$1,977,500 | \$1,257.37 |
| Snowmass Village: Zone 2 | \$22,637,500 | 26.91% | 5 | 6.41% | \$4,527,500 | \$1,320,000 | \$4,527,500 | \$1,320,000 | \$784.70 |
| Woody Creek: Zone 3 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 | \$0 | \$0.00 |
| Old Snowmass: Zone 4 | \$640,000 | 0.76% | 1 | 1.28% | \$640,000 | data not applicable | \$640,000 | data not applicable | \$246.53 |
| Basalt: Zone 5 | \$5,946,400 | 7.07% | 6 | 7.69% | \$991,067 | \$537,450 | \$1,300,350 | \$1,112,450 | \$437.47 |
| Carbondale: Zone 6 | \$333,000 | 0.40% | 1 | 1.28% | \$333,000 | data not applicable | \$333,000 | data not applicable | \$158.87 |
| Redstone: Zone 8 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 | \$0 | \$0.00 |
| Interval Units | \$10,149,554 | 12.06% | 41 | 52.56% | \$247,550 | \$121,750 | \$0 | \$0 | \$0.00 |
| Quit Claim Deeds with Doc Fees | \$466,390 | 0.55% | 3 | 3.85% | \$155,463 | \$215,640 | \$0 | \$0 | \$0.00 |
| TOTAL | \$84,137,903 | 100.00% | 78 | 100.00% | \$2,162,411 | \$1,237,500 | \$2,842,948 | \$1,320,000 | \$888.21 |

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
 January 2011 Issue: Ytd. 2011

There were 5 Bank Sales for the Ytd. 2011 Period, totalling \$3,594,900 in Gross Volume, or \$718,980 per Unit. This accounts for 4.27% 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 | \$43,965,059 | 52.25% | 21 | 26.92% | \$2,093,574 | \$1,278,000 | \$3,089,000 | \$1,977,500 | \$1,257.37 |
| Snowmass Village: Zone 2 | \$22,637,500 | 26.91% | 5 | 6.41% | \$4,527,500 | \$1,320,000 | \$4,527,500 | \$1,320,000 | \$784.70 |
| Woody Creek: Zone 3 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 | \$0 | \$0.00 |
| Old Snowmass: Zone 4 | \$640,000 | 0.76% | 1 | 1.28% | \$640,000 | data not applicable | \$640,000 | data not applicable | \$246.53 |
| Basalt: Zone 5 | \$5,946,400 | 7.07% | 6 | 7.69% | \$991,067 | \$537,450 | \$1,300,350 | \$1,112,450 | \$437.47 |
| Carbondale: Zone 6 | \$333,000 | 0.40% | 1 | 1.28% | \$333,000 | data not applicable | \$333,000 | data not applicable | \$158.87 |
| Redstone: Zone 8 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 | \$0 | \$0.00 |
| Interval Units | \$10,149,554 | 12.06% | 41 | 52.56% | \$247,550 | \$121,000 | \$0 | \$0 | \$0.00 |
| Quit Claim Deeds with Doc Fees | \$466,390 | 0.55% | 3 | 3.85% | \$155,463 | \$215,640 | \$0 | \$0 | \$0.00 |
| TOTAL | \$84,137,903 | 100.00% | 78 | 100.00% | \$2,162,411 | \$1,237,500 | \$2,842,948 | \$1,320,000 | \$888.21 |



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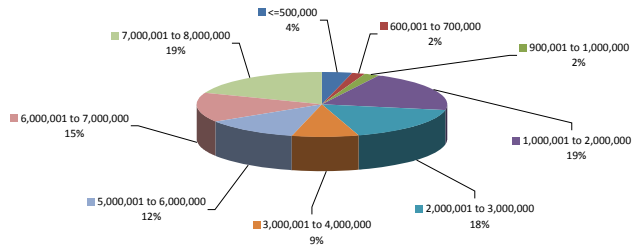
MARKET ANALYSIS



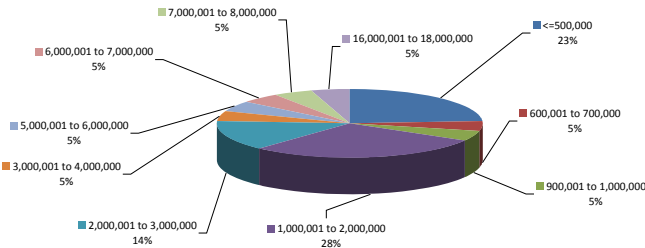
| Price Range | # Transactions | Gross Volume |
|--------------------------|----------------|-------------------------|
| <=500,000 | 5 | \$ 1,646,900.00 |
| 500,001 to 600,000 | 0 | \$ - |
| 600,001 to 700,000 | 1 | \$ 640,000.00 |
| 700,001 to 800,000 | 0 | \$ - |
| 800,001 to 900,000 | 0 | \$ - |
| 900,001 to 1,000,000 | 1 | \$ 915,000.00 |
| 1,000,001 to 2,000,000 | 6 | \$ 8,400,000.00 |
| 2,000,001 to 3,000,000 | 3 | \$ 7,400,000.00 |
| 3,000,001 to 4,000,000 | 1 | \$ 3,600,000.00 |
| 4,000,001 to 5,000,000 | 0 | \$ - |
| 5,000,001 to 6,000,000 | 1 | \$ 5,100,000.00 |
| 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 | 0 | \$ - |
| 14,000,001 to 16,000,000 | 0 | \$ - |
| 16,000,001 to 18,000,000 | 1 | \$ 17,750,000.00 |
| 18,000,001 to 20,000,000 | 0 | \$ - |
| over \$ 20 Million | 0 | \$ - |
| Total: | 21 | \$ 59,701,900.00 |

| Price Range | # Transactions | Gross Volume |
|--------------------------|----------------|-------------------------|
| <=500,000 | 5 | \$ 1,646,900.00 |
| 500,001 to 600,000 | 0 | \$ - |
| 600,001 to 700,000 | 1 | \$ 640,000.00 |
| 700,001 to 800,000 | 0 | \$ - |
| 800,001 to 900,000 | 0 | \$ - |
| 900,001 to 1,000,000 | 1 | \$ 915,000.00 |
| 1,000,001 to 2,000,000 | 6 | \$ 8,400,000.00 |
| 2,000,001 to 3,000,000 | 3 | \$ 7,400,000.00 |
| 3,000,001 to 4,000,000 | 1 | \$ 3,600,000.00 |
| 4,000,001 to 5,000,000 | 0 | \$ - |
| 5,000,001 to 6,000,000 | 1 | \$ 5,100,000.00 |
| 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 | 0 | \$ - |
| 14,000,001 to 16,000,000 | 0 | \$ - |
| 16,000,001 to 18,000,000 | 1 | \$ 17,750,000.00 |
| 18,000,001 to 20,000,000 | 0 | \$ - |
| over \$ 20 Million | 0 | \$ - |
| Total: | 21 | \$ 59,701,900.00 |

Total Dollar Volume by Price Point



Total Number of Transactions by Price Point



| Category | Number Trans. | Total Volume | Average Price |
|---------------|---------------|------------------|---------------|
| Single Family | 10 | \$ 41,617,900.00 | \$ 4,161,790 |
| Multi Family | 11 | \$ 18,084,000.00 | \$ 1,644,000 |
| Vacant Land | 7 | \$ 7,470,000.00 | \$ 1,067,143 |

| Category | Number Trans. | Total Volume | Average Price |
|---------------|---------------|------------------|---------------|
| Single Family | 10 | \$ 41,617,900.00 | \$ 4,161,790 |
| Multi Family | 11 | \$ 18,084,000.00 | \$ 1,644,000 |
| Vacant Land | 7 | \$ 7,470,000.00 | \$ 1,067,143 |

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| Transaction Type | Number Trans. | Total Volume | % Gross Volume |
|-----------------------------|---------------|-------------------------|----------------|
| Residential Improved | 21 | \$ 59,701,900.00 | 71% |
| Commercial | 3 | \$ 1,783,000.00 | 2% |
| Development | 0 | \$ - | 0% |
| Vacant Land | 7 | \$ 7,470,000.00 | 9% |
| Fractional/Timeshare | 41 | \$ 10,149,554.00 | 12% |
| Employee Units | 1 | \$ 229,559.00 | 0% |
| Garage Space | 0 | \$ - | 0% |
| Mobile Home/Trailer Park | 0 | \$ - | 0% |
| Open Space/Easement | 0 | \$ - | 0% |
| Quit Claim Deeds | 3 | \$ 466,390.00 | 1% |
| Partial Interest Sales | 2 | \$ 4,337,500.00 | 5% |
| 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% |
| TOTAL TRANSACTIONS: | 78 | \$ 84,137,903.00 | 100% |

| Transaction Type | Number Trans. | Total Volume | % Gross Volume |
|-----------------------------|---------------|-------------------------|----------------|
| Residential Improved | 21 | \$ 59,701,900.00 | 71% |
| Commercial | 3 | \$ 1,783,000.00 | 2% |
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| Employee Units | 1 | \$ 229,559.00 | 0% |
| Garage Space | 0 | \$ - | 0% |
| Mobile Home/Trailer Park | 0 | \$ - | 0% |
| Open Space/Easement | 0 | \$ - | 0% |
| Quit Claim Deeds | 3 | \$ 466,390.00 | 1% |
| Partial Interest Sales | 2 | \$ 4,337,500.00 | 5% |
| 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% |
| TOTAL TRANSACTIONS: | 78 | \$ 84,137,903.00 | 100% |

| Category | # Trans. | Total Volume | Average Price |
|---------------------|----------|-----------------|---------------|
| Commercial Improved | 3 | \$ 1,783,000.00 | \$ 594,333 |
| Commercial Vacant | 0 | \$ - | \$ - |
| Development | 0 | \$ - | \$ - |

| Category | # Trans. | Total Volume | Average Price |
|---------------------|----------|---------------|---------------|
| Commercial Improved | 1 | \$ 103,000.00 | \$ 103,000 |
| Commercial Vacant | 1 | \$ 430,000.00 | \$ 430,000 |
| Development | 0 | \$ - | \$ - |

| Category | # Trans. | Total Volume | Average Price |
|---------------------|----------|-----------------|---------------|
| Commercial Improved | 3 | \$ 1,783,000.00 | \$ 594,333 |
| Commercial Vacant | 0 | \$ - | \$ - |
| Development | 0 | \$ - | \$ - |

| Category | # Trans. | Total Volume | Average Price |
|---------------------|----------|---------------|---------------|
| Commercial Improved | 1 | \$ 103,000.00 | \$ 103,000 |
| Commercial Vacant | 1 | \$ 430,000.00 | \$ 430,000 |
| Development | 0 | \$ - | \$ - |

| Price Range | # Trans | Gross Volume |
|--------------------|-----------|----------------------|
| 417,001 to 650,000 | 2 | \$ 1,064,900 |
| 650,001 to 999,999 | 1 | \$ 915,000 |
| Over 1,000,000 | 14 | \$ 56,500,000 |
| Total: | 17 | \$ 58,479,900 |

| Price Range | # Trans | Gross Volume |
|--------------------|-----------|----------------------|
| 417,001 to 650,000 | 2 | \$ 1,064,900 |
| 650,001 to 999,999 | 1 | \$ 915,000 |
| Over 1,000,000 | 14 | \$ 56,500,000 |
| Total: | 17 | \$ 58,479,900 |

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MARKET ANALYSIS



INTERVAL SALES

January 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 | | -75% | 21 | 61 | 20 | 15 | 44 | 13 | | -70% |
| 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 | \$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% |

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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
 January 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 | \$1,429,100 | 0.00% | 10 | 24.39% | \$142,910 | \$122,000 |
| Saint Regis Club - Aspen Residence Club | \$223,954 | 2.21% | 1 | 2.44% | \$223,954 | data not applicable |
| Grand Hyatt Aspen - GA Resort | \$3,014,000 | 29.70% | 25 | 60.98% | \$120,560 | \$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 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Residences at Little Nell | \$5,070,000 | 49.95% | 3 | 7.32% | \$1,690,000 | \$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 | \$80,000 | 0.79% | 1 | 2.44% | \$80,000 | data not applicable |
| Timbers Club | \$332,500 | 3.28% | 1 | 2.44% | \$332,500 | data not applicable |
| TOTAL | \$10,149,554 | 100.00% | 41 | 100.00% | \$247,550 | \$121,000 |

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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
 Fractionals for January 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 | \$1,429,100 | 14.08% | 10 | 24.39% | \$142,910 | \$122,000 |
| Saint Regis Club - Aspen Residence Club | \$223,954 | 2.21% | 1 | 2.44% | \$223,954 | data not applicable |
| Grand Hyatt Aspen - GA Resort | \$3,014,000 | 29.70% | 25 | 60.98% | \$120,560 | \$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 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Residences at Little Nell | \$5,070,000 | 49.95% | 3 | 7.32% | \$1,690,000 | \$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 | \$80,000 | 0.79% | 1 | 2.44% | \$80,000 | data not applicable |
| Timbers Club | \$332,500 | 3.28% | 1 | 2.44% | \$332,500 | data not applicable |
| TOTAL | \$10,149,554 | 100.00% | 41 | 100.00% | \$247,550 | \$121,000 |



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