

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	\$89,077,737	-13.72%	147	162	101	48	41	84	68	-19.05%
April	\$167,934,600	\$209,745,400	\$199,652,800	\$135,416,272	\$74,009,706	\$168,793,594		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	\$430,453,100	\$466,032,495	\$759,877,000	\$358,105,567	\$269,199,736	\$207,733,603	\$289,131,493	39.18%	369	503	311	208	193	179	196	9.50%

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
March 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%	\$89,077,737	-13.72%
April	\$209,745,400	24.90%	\$199,652,800	-4.81%	\$135,416,272	-32.17%	\$74,009,706	-45.35%	\$168,793,594	128.07%		-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%	\$289,131,493	39.18%

Month to Month Comparison by Number of Transactions

Month	2006	% Change vs. Previous Year-to-Date	2007	% Change vs. Previous Year-to-Date	2008	% Change vs. Previous Year-to-Date	2009	% Change vs. Previous Year-to-Date	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date
January	226	83.74%	119	-47.35%	98	-17.65%	78	-20.41%	49	-37.18%	78	59.18%
February	115	16.16%	91	-20.87%	62	-31.87%	74	19.35%	46	-37.84%	50	8.70%
March	162	10.20%	101	-37.65%	48	-52.48%	41	-14.58%	84	104.88%	68	-19.05%
April	143	-8.92%	148	3.50%	88	-40.54%	46	-47.73%	71	54.35%		-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%	196	9.50%

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

March 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	\$7,520,412	26%	\$1,857,458	\$1,864,652	0%	\$3,576,667	\$1,345,000	-62%
Snowmass Village: Zone 2	\$4,119,853	\$4,036,111	-2%	\$1,038,711	\$744,961	-28%	\$2,307,120	\$0	0%
Woody Creek: Zone 3	\$2,131,078	\$0	0%	\$0	\$0	0%	\$1,800,000	\$212,368	0%
Old Snowmass: Zone 4	\$1,955,278	\$806,500	-59%	\$145,000	\$0	0%	\$0	\$3,250,000	0%
Basalt: Zone 5	\$784,653	\$1,180,294	50%	\$335,458	\$258,250	-23%	\$382,500	\$464,250	21%
Carbondale: Zone 6	\$1,653,750	\$333,000	-80%	\$0	\$0	0%	\$2,056,250	\$985,000	0%
Redstone: Zone 8	\$503,750	\$0	0%	\$181,667	\$0	0%	\$300,000	\$0	0%
Gross Live Average:	\$4,341,199	\$4,611,723	6%	\$1,515,181	\$1,424,488	-6%	\$2,612,520	\$1,085,781	-58%

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	\$5,300,000	2%	\$1,170,000	\$1,265,000	8%	\$2,500,000	\$650,000	-74%
Snowmass Village: Zone 2	\$3,175,000	\$2,500,000	-21%	\$750,000	\$750,000	0%	\$3,000,000	\$0	0%
Woody Creek: Zone 3	\$1,900,000	\$0	0%	\$0	\$0	0%	DNA	DNA	0%
Old Snowmass: Zone 4	\$1,750,000	\$607,500	0%	DNA	\$0	0%	\$0	DNA	0%
Basalt: Zone 5	\$449,875	\$486,570	8%	\$332,500	DNA	0%	DNA	\$556,000	0%
Carbondale: Zone 6	\$915,000	DNA	0%	\$0	\$0	0%	\$1,168,750	DNA	0%
Redstone: Zone 8	\$448,500	\$0	0%	\$175,000	\$0	0%	DNA	\$0	0%
Gross Live Median:	\$3,175,000	\$3,087,500	-3%	\$997,000	\$1,025,000	3%	\$1,875,000	\$625,000	-67%



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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
 MARCH 2011

There were 12 Bank Sales in March of 2011 totalling \$9,874,371 in volume, or \$822,864 per Unit. This accounts for 11.09% 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	\$58,696,929	65.89%	28	41.18%	\$2,096,319	\$1,652,500	\$2,510,098	\$2,000,000	\$1,053.02
Snowmass Village: Zone 2	\$18,745,870	21.04%	15	22.06%	\$1,249,725	\$830,000	\$1,306,298	\$830,000	\$640.81
Woody Creek: Zone 3	\$212,368	0.24%	1	1.47%	\$212,368	DNA	\$0	\$0	\$0.00
Old Snowmass: Zone 4	\$4,234,000	4.75%	3	4.41%	\$1,411,333	\$575,000	\$492,000	DNA	\$236.75
Basalt: Zone 5	\$1,598,570	1.79%	3	4.41%	\$532,857	\$556,000	\$486,570	DNA	\$280.93
Carbondale: Zone 6	\$985,000	1.11%	1	1.47%	\$985,000	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Interval Units	\$4,605,000	5.17%	17	25.00%	\$270,882	\$117,500	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$89,077,737	100.00%	68	100.00%	\$1,656,328	\$985,000	\$1,953,454	\$1,162,500	\$853.96

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
 March 2011 Issue: Ytd. 2011

There were 20 Bank Sales for the Ytd. 2011 Period, totalling \$14,554,379 in Gross Volume, or \$727,719 per Unit. This accounts for 5.03% 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	\$200,203,252	69.24%	68	34.69%	\$2,944,165	\$1,570,512	\$3,910,352	\$2,300,000	\$1,113.41
Snowmass Village: Zone 2	\$50,396,370	17.43%	28	14.29%	\$1,799,870	\$882,500	\$1,929,775	\$915,000	\$655.22
Woody Creek: Zone 3	\$1,083,849	0.37%	5	2.55%	\$216,770	\$248,114	\$0	\$0	\$0.00
Old Snowmass: Zone 4	\$8,269,108	2.86%	8	4.08%	\$1,033,639	\$607,500	\$806,500	\$607,500	\$362.23
Basalt: Zone 5	\$8,274,970	2.86%	11	5.61%	\$752,270	\$486,570	\$916,853	\$440,000	\$365.45
Carbondale: Zone 6	\$1,318,000	0.46%	2	1.02%	\$659,000	DNA	\$333,000	DNA	\$158.87
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Interval Units	\$19,119,554	6.61%	71	36.22%	\$269,289	\$122,500	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$466,390	0.16%	3	1.53%	\$155,463	\$215,640	\$0	\$0	\$0.00
TOTAL	\$289,131,493	100.00%	196	100.00%	\$2,209,390	\$1,000,000	\$2,832,801	\$1,300,000	\$855.83



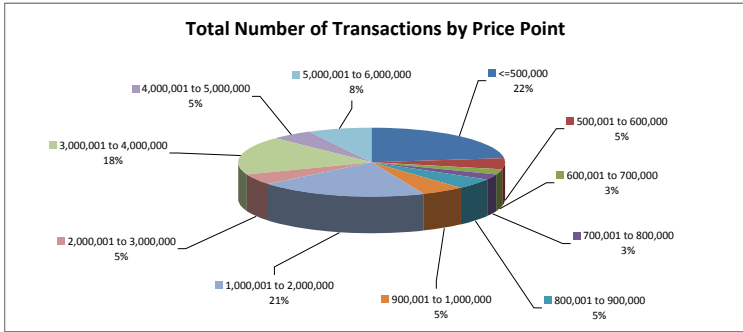
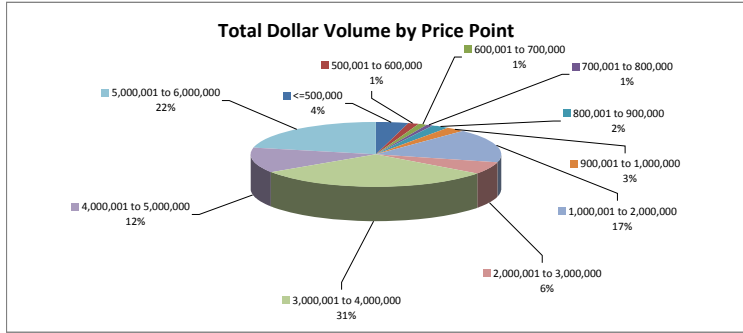
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MARKET ANALYSIS



Price Range	# Transactions	Gross Volume
<=500,000	9	\$ 3,243,940.00
500,001 to 600,000	2	\$ 1,090,000.00
600,001 to 700,000	1	\$ 650,001.00
700,001 to 800,000	1	\$ 800,000.00
800,001 to 900,000	2	\$ 1,670,000.00
900,001 to 1,000,000	2	\$ 1,955,000.00
1,000,001 to 2,000,000	8	\$ 12,617,500.00
2,000,001 to 3,000,000	2	\$ 4,643,250.00
3,000,001 to 4,000,000	7	\$ 23,515,000.00
4,000,001 to 5,000,000	2	\$ 9,440,000.00
5,000,001 to 6,000,000	3	\$ 16,560,000.00
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	0	\$ -
14,000,001 to 16,000,000	0	\$ -
16,000,001 to 18,000,000	0	\$ -
18,000,001 to 20,000,000	0	\$ -
over \$ 20 Million	0	\$ -
Total:	39	\$ 76,184,691.00

Price Range	# Transactions	Gross Volume
<=500,000	18	\$ 6,475,840.00
500,001 to 600,000	3	\$ 1,605,000.00
600,001 to 700,000	4	\$ 2,615,001.00
700,001 to 800,000	1	\$ 800,000.00
800,001 to 900,000	4	\$ 3,345,000.00
900,001 to 1,000,000	4	\$ 3,870,000.00
1,000,001 to 2,000,000	19	\$ 27,647,500.00
2,000,001 to 3,000,000	6	\$ 14,243,250.00
3,000,001 to 4,000,000	11	\$ 37,532,300.00
4,000,001 to 5,000,000	4	\$ 17,790,000.00
5,000,001 to 6,000,000	5	\$ 27,160,000.00
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:	86	\$ 243,620,891.00



March Price Index	Number Trans.	Total Volume	Average Price
Single Family	14	\$ 41,510,570.00	\$ 2,965,041
Multi Family	25	\$ 34,674,121.00	\$ 1,386,965
Vacant Land	5	\$ 5,559,368.00	\$ 1,111,874

March Issue: Ytd. 2011 Ind	Number Trans.	Total Volume	Average Price
Single Family	38	\$ 175,245,470.00	\$ 4,611,723
Multi Family	48	\$ 68,375,421.00	\$ 1,424,488
Vacant Land	12	\$ 13,029,368.00	\$ 1,085,781

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	Number Trans.	Total Volume	% Gross Volume
Residential Improved	39	\$ 76,184,691.00	86%
Commercial	2	\$ 1,764,000.00	2%
Development	0	\$ -	0%
Vacant Land	5	\$ 5,559,368.00	6%
Fractional/Timeshare	17	\$ 4,605,000.00	5%
Employee Units	4	\$ 634,678.00	1%
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	0	\$ -	0%
HOA Purchase	0	\$ -	0%
Historic Building	0	\$ -	0%
Horse Stalls	0	\$ -	0%
Low Doc Fee/NAL	1	\$ 330,000.00	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	68	\$ 89,077,737.00	100%

	Number Trans.	Total Volume	% Gross Volume
Residential Improved	86	\$ 243,620,891.00	84%
Commercial	6	\$ 5,127,000.00	2%
Development	0	\$ -	0%
Vacant Land	12	\$ 13,029,368.00	5%
Fractional/Timeshare	71	\$ 19,119,554.00	7%
Employee Units	13	\$ 2,708,790.00	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	2	\$ 334,000.00	0%
Deed In Lieu of Foreclosure	0	\$ -	0%
Water Rights	0	\$ -	0%
Political/Exempt	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	196	\$ 289,131,493.00	100%

March 2011:	# Trans.	Total Volume	Average Price
Commercial Improved	1	\$ 1,650,000	\$ 1,650,000
Commercial Vacant	1	\$ 114,000	\$ 114,000
Development	0	\$ -	\$ -

March 2010:	# Trans.	Total Volume	Average Price
Commercial Improved	4	\$ 1,600,000.00	\$ 400,000
Commercial Vacant	3	\$ 377,300.00	\$ 125,767
Development	0	\$ -	\$ -

March Issue: Ytd. 2011	# Trans.	Total Volume	Average Price
Commercial Improved	5	\$ 5,013,000.00	\$ 1,002,600
Commercial Vacant	1	\$ 114,000.00	\$ 114,000
Development	0	\$ -	\$ -

March Issue: Ytd. 2010	# Trans.	Total Volume	Average Price
Commercial Improved	6	\$ 2,123,000.00	\$ 353,833
Commercial Vacant	5	\$ 914,800.00	\$ 182,960
Development	0	\$ -	\$ -

	# Trans	Gross Volume
417,001 to 650,000	5	\$ 2,553,440
650,001 to 999,999	5	\$ 4,075,001
Over 1,000,000	23	\$ 67,775,750
Total:	33	\$ 74,404,191

	# Trans	Gross Volume
417,001 to 650,000	11	\$ 5,663,340
650,001 to 999,999	9	\$ 7,365,001
Over 1,000,000	54	\$ 226,910,050
Total:	74	\$ 239,938,391

Compliments of:
**Land Title
 Aspen**
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MARKET ANALYSIS



Market Analysis by Area
 Pitkin County, Colorado
 March Issue: Ytd. 2011 Fractional Sales

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$148,500	0.78%	2	2.82%	\$74,250	DNA
The Ritz Carlton Club - Aspen Highlands	\$2,555,100	0.00%	18	25.35%	\$141,950	\$116,000
Saint Regis Club - Aspen Residence Club	\$223,954	1.17%	1	1.41%	\$223,954	DNA
Grand Hyatt Aspen - GA Resort	\$4,804,500	25.13%	34	47.89%	\$141,309	\$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	\$60,000	0.31%	2	2.82%	\$30,000	DNA
Residences at Little Nell	\$9,470,000	49.53%	6	8.45%	\$1,578,333	\$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	\$471,000	2.46%	4	5.63%	\$117,750	\$98,000
Timbers Club	\$1,386,500	7.25%	4	5.63%	\$346,625	\$349,500
TOTAL	\$19,119,554	100.00%	71	100.00%	\$269,289	\$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 March 2011

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$148,500	3.22%	2	11.76%	\$74,250	DNA
The Ritz Carlton Club - Aspen Highlands	\$954,000	20.72%	6	35.29%	\$159,000	\$124,500
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$672,500	14.60%	3	17.65%	\$224,167	\$117,500
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	\$30,000	0.65%	1	5.88%	\$30,000	DNA
Residences at Little Nell	\$1,800,000	39.09%	1	5.88%	\$1,800,000	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	\$295,000	6.41%	2	11.76%	\$147,500	DNA
Timbers Club	\$705,000	15.31%	2	11.76%	\$352,500	DNA
TOTAL	\$4,605,000	100.00%	17	100.00%	\$270,882	\$117,500



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MARKET ANALYSIS



INTERVAL SALES

March Issue: 2011

Dollar Volume and Unit Count - Year over Year Comparison

Month	2005	2006	2007	2008	2009	2010	2011	% Increase/Decrease	2005	2006	2007	2008	2009	2010	2011	% Increase/Decrease
January	\$4,753,000	\$42,326,400	\$6,731,200	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	77%	19	175	18	30	47	10	41	310%
February	\$12,956,500	\$14,070,000	\$8,297,500	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	-57%	21	61	20	15	44	13	13	0%
March	\$14,236,400	\$19,198,200	\$7,469,100	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	74%	41	63	25	17	23	14	17	21%
April	\$11,400,900	\$14,929,500	\$11,072,100	\$3,996,300	\$5,379,400	\$10,248,962		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	\$31,945,900	\$75,594,600	\$22,497,800	\$12,144,444	\$120,076,988	\$18,643,975	\$19,119,554	3%	81	299	63	62	114	37	71	92%

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