

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	\$119,488,884	-29.21%	157	143	148	88	46	71	73	2.82%
May	\$242,774,700	\$204,616,000	\$283,447,100	\$114,382,832	\$64,477,218	\$81,899,335	\$127,403,833	55.56%	187	176	126	80	45	44	54	22.73%
June	\$227,396,000	\$374,564,400	\$185,157,053	\$108,918,961	\$63,784,489	\$115,390,224	\$173,547,002	50.40%	157	173	84	77	47	50	66	32.00%
July	\$91,888,500	\$156,110,700	\$162,282,203	\$124,468,744	\$126,622,273	\$74,155,436	\$39,375,261	-46.90%	118	108	94	66	43	41	43	4.88%
August	\$190,866,400	\$230,672,700	\$204,482,116	\$160,520,602	\$56,984,673	\$74,470,199	\$90,403,628	21.40%	155	159	113	66	44	53	66	24.53%
September	\$313,880,500	\$231,032,300	\$242,000,100	\$100,587,424	\$128,180,662	\$99,756,099	\$137,723,013	38.06%	188	163	127	61	74	62	86	38.71%
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	\$1,665,193,800	\$1,872,773,995	\$2,036,898,372	\$1,102,400,402	\$783,258,757	\$822,198,490	\$977,073,114	18.84%	1,331	1,425	1,003	646	492	500	584	16.80%

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
September 2011



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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%	\$119,488,884	-29.21%
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%
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%
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%
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%
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%
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%	\$977,073,114	18.84%

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%	73	2.82%
May	176	-5.88%	126	-28.41%	80	-36.51%	45	-43.75%	44	-2.22%	54	22.73%
June	173	10.19%	84	-51.45%	77	-8.33%	47	-38.96%	50	6.38%	66	32.00%
July	108	-8.47%	94	-12.96%	66	-29.79%	43	-34.85%	41	-4.65%	43	4.88%
August	159	2.58%	113	-28.93%	66	-41.59%	44	-33.33%	53	20.45%	66	24.53%
September	163	-13.30%	127	-22.09%	61	-51.97%	74	21.31%	62	-16.22%	86	38.71%
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%	584	16.80%

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 2010 vs. Ytd. 2011

Area	Average Price Single Family 2010	Average Price Single Family 2011	% Change vs. Previous Year-to-Date	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-Date
Aspen: Zone1	\$5,990,704	\$5,590,701	-7%	\$1,857,458	\$2,004,572	8%	\$3,576,667	\$1,740,900	-51%
Snowmass Village: Zone 2	\$4,119,853	\$4,863,373	18%	\$1,038,711	\$877,194	-16%	\$2,307,120	\$1,137,500	-51%
Woody Creek: Zone 3	\$2,131,078	\$1,733,333	-19%	\$0	\$0	0%	\$1,800,000	\$943,217	-48%
Old Snowmass: Zone 4	\$1,955,278	\$2,164,330	11%	\$145,000	\$294,000	103%	\$0	\$3,250,000	0%
Basalt: Zone 5	\$784,653	\$1,018,404	30%	\$335,458	\$231,100	-31%	\$382,500	\$498,143	30%
Carbondale: Zone 6	\$1,653,750	\$408,991	-75%	\$0	\$0	0%	\$2,056,250	\$985,000	-52%
Redstone: Zone 8	\$503,750	\$250,000	0%	\$181,667	\$0	0%	\$300,000	\$77,500	-74%
Gross Live Average:	\$4,341,199	\$4,118,399	-5%	\$1,515,181	\$1,548,994	2%	\$2,612,520	\$1,244,511	-52%

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-Date	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-Date
Aspen: Zone1	\$5,200,000	\$5,167,500	-1%	\$1,170,000	\$1,200,000	3%	\$2,500,000	\$1,553,500	-38%
Snowmass Village: Zone 2	\$3,175,000	\$2,175,000	-31%	\$750,000	\$1,065,000	42%	\$3,000,000	\$2,350,000	0%
Woody Creek: Zone 3	\$1,900,000	\$3,075,000	62%	\$0	\$0	0%	DNA	\$1,315,000	0%
Old Snowmass: Zone 4	\$1,750,000	\$2,500,000	43%	DNA	DNA	0%	\$0	DNA	0%
Basalt: Zone 5	\$449,875	\$1,375,000	206%	\$332,500	\$405,935	22%	DNA	\$475,500	0%
Carbondale: Zone 6	\$915,000	\$492,000	-46%	\$0	\$0	0%	\$1,168,750	DNA	0%
Redstone: Zone 8	\$448,500	\$0	0%	\$175,000	\$0	0%	DNA	DNA	0%
Gross Live Median:	\$3,175,000	\$3,537,500	11%	\$997,000	\$1,100,000	10%	\$1,875,000	\$1,315,000	-30%



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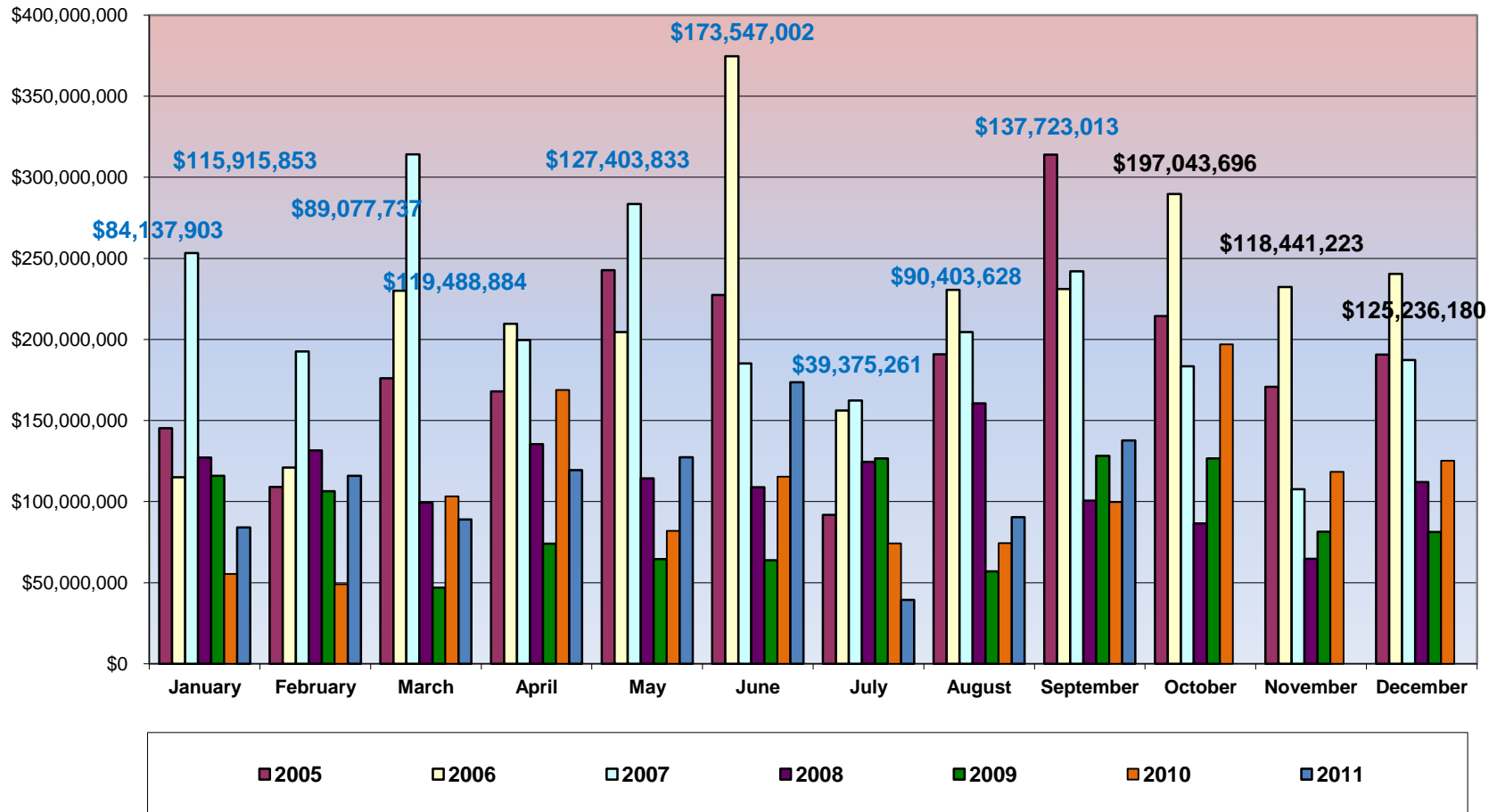


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MARKET ANALYSIS



September 2011 Issue: Pitkin County Monthly Sales Volume Comparison: 2004 -Ytd. 2011



MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
SEPTEMBER 2011

There were 3 Bank Sales in September of 2011 totalling \$1,741,000 in volume, or \$580,333 per Unit.
This accounts for 1.26% of the Overall Gross Volume, This accounts for 3.49% 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	\$88,717,455	64.42%	34	39.53%	\$2,609,337	\$2,125,959	\$3,150,758	\$2,175,000	\$886.84
Snowmass Village: Zone 2	\$16,038,241	11.65%	8	9.30%	\$2,004,780	\$1,237,500	\$2,262,358	\$1,900,000	\$500.80
Woody Creek: Zone 3	\$449,440	0.33%	2	2.33%	\$224,720	DNA	\$0	\$0	\$0.00
Old Snowmass: Zone 4	\$15,445,432	11.21%	5	5.81%	\$3,089,086	\$3,100,000	\$3,089,086	\$3,100,000	\$666.80
Basalt: Zone 5	\$7,009,445	5.09%	9	10.47%	\$778,827	\$610,000	\$1,008,000	\$632,000	\$385.98
Carbondale: Zone 6	\$1,035,000	0.75%	1	1.16%	\$1,035,000	DNA	\$0	\$0	\$0.00
Redstone: Zone 8	\$250,000	0.18%	1	1.16%	\$250,000	DNA	\$250,000	DNA	\$161.08
Interval Units	\$8,772,000	6.37%	24	27.91%	\$365,500	\$179,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$6,000	0.00%	2	2.33%	\$3,000	DNA	\$0	\$0	\$0.00
TOTAL	\$137,723,013	100.00%	86	100.00%	\$2,149,084	\$1,082,500	\$2,671,193	\$2,013,459	\$719.40

Average Residential Sales Price includes all forms of stastically 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
September 2011 Issue: Ytd. 2011

There were 45 Bank Sales for the Ytd. 2011 Period, totalling \$30,324,077 in Gross Volume, or \$673,868 per Unit.
This accounts for 3.10% of the Overall Gross Volume. This accounts for 7.705% of Gross Transacitons.

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	\$609,072,130	62.34%	231	39.55%	\$2,636,676	\$1,400,000	\$3,500,772	\$2,250,000	\$1,043.55
Snowmass Village: Zone 2	\$209,995,729	21.49%	89	15.24%	\$2,359,503	\$837,000	\$2,205,921	\$892,500	\$711.06
Woody Creek: Zone 3	\$10,388,289	1.06%	13	2.23%	\$799,099	\$361,606	\$1,733,333	\$1,000,000	\$458.17
Old Snowmass: Zone 4	\$42,802,040	4.38%	22	3.77%	\$1,945,547	\$715,000	\$2,065,891	\$790,000	\$436.87
Basalt: Zone 5	\$23,919,397	2.45%	35	5.99%	\$683,411	\$511,000	\$830,951	\$486,570	\$324.28
Carbondale: Zone 6	\$3,655,965	0.37%	6	1.03%	\$609,328	\$560,000	\$408,991	\$426,500	\$276.11
Redstone: Zone 8	\$830,000	0.08%	4	0.68%	\$207,500	\$197,500	\$250,000	\$0	\$161.08
Interval Units	\$75,886,799	7.77%	175	29.97%	\$433,639	\$165,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$522,765	0.05%	9	1.54%	\$58,085	\$10,300	\$0	\$0	\$0.00
TOTAL	\$977,073,114	100.00%	584	100.00%	\$2,251,659	\$916,981	\$2,772,069	\$1,320,000	\$835.87

MARKET ANALYSIS

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INTERVAL SALES September 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	\$22,278,020	117%	37	55	28	24	17	20	24	20%
May	\$17,297,500	\$14,125,000	\$8,360,300	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	-22%	50	48	26	29	17	14	15	7%
June	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	-49%	42	48	12	17	15	18	13	-28%
July	\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	-11%	23	22	22	12	18	12	11	-8%
August	\$13,217,000	\$8,903,400	\$6,681,200	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	38%	39	36	25	9	16	14	17	21%
September	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	-7%	41	45	27	17	18	19	24	26%
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	\$120,637,800	\$150,509,000	\$65,454,700	\$36,112,955	\$161,933,245	\$72,138,430	\$75,886,799	5%	313	553	203	170	215	134	175	31%

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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
September Issue: Ytd. 2011 Fractional Sales

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$395,500	0.52%	4	2.29%	\$98,875	\$87,250
The Ritz Carlton Club: Aspen Highlands	\$4,988,450	0.00%	34	19.43%	\$146,719	\$133,500
Saint Regis Club: Aspen Residence Club	\$2,221,886	2.93%	11	6.29%	\$201,990	\$214,000
Grand Hyatt Aspen: GA Resort	\$11,512,000	15.17%	69	39.43%	\$166,841	\$133,500
Dancing Bear Lodge	\$600,000	0.79%	1	0.57%	\$600,000	DNA
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$60,000	0.08%	2	1.14%	\$30,000	DNA
Residences at Little Nell	\$49,040,000	64.62%	30	17.14%	\$1,634,667	\$1,800,000
Roaring Fork Club: Club Suites	\$360,000	0.47%	2	1.14%	\$180,000	DNA
Roaring Fork Club: Roaring Fork PUD	\$3,332,450	4.39%	5	2.86%	\$666,490	\$617,500
Sanctuary	\$341,000	0.45%	2	1.14%	\$170,500	DNA
Shadow Mountain Lodge	\$12,700	0.02%	2	1.14%	\$6,350	DNA
The Residences at Snowmass Club	\$833,000	1.10%	6	3.43%	\$138,833	\$137,500
Timbers Club	\$2,189,813	2.89%	7	4.00%	\$312,830	\$332,500
TOTAL	\$75,886,799	100.00%	175	100.00%	\$433,639	\$165,000

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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 September 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	\$576,050	6.57%	4	16.67%	\$144,013	\$147,225
Saint Regis Club - Aspen Residence Club	\$89,000	1.01%	1	4.17%	\$89,000	DNA
Grand Hyatt Aspen - GA Resort	\$2,971,950	33.88%	14	58.33%	\$212,282	\$172,250
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	\$3,270,000	37.28%	2	8.33%	\$1,635,000	DNA
Roaring Fork Club - Club Suites	\$180,000	2.05%	1	4.17%	\$180,000	DNA
Roaring Fork Club - Roaring Fork PUD	\$1,685,000	19.21%	2	8.33%	\$842,500	DNA
Sanctuary	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$8,772,000	100.00%	24	100.00%	\$365,500	\$179,000



MARKET ANALYSIS

September 2011 Residential Price Index by Price Points

Price Range	# Transactions	Gross Volume
<=500,000	6	\$ 1,843,000.00
500,001 to 600,000	6	\$ 3,328,776.00
600,001 to 700,000	2	\$ 1,261,000.00
700,001 to 800,000	1	\$ 800,000.00
800,001 to 900,000	0	\$ -
900,001 to 1,000,000	0	\$ -
1,000,001 to 2,000,000	6	\$ 8,585,000.00
2,000,001 to 3,000,000	4	\$ 9,351,918.00
3,000,001 to 4,000,000	7	\$ 25,075,000.00
4,000,001 to 5,000,000	5	\$ 23,432,932.00
5,000,001 to 6,000,000	1	\$ 6,000,000.00
6,000,001 to 7,000,000	1	\$ 7,000,000.00
7,000,001 to 8,000,000	1	\$ 7,100,000.00
8,000,001 to 9,000,000	1	\$ 8,812,500.00
9,000,001 to 10,000,000	1	\$ 9,600,000.00
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:	42	\$ 112,190,126.00

September Issue: Ytd. 2011 Residential Price Index by Price Points

Price Range	# Transactions	Gross Volume
<=500,000	47	\$ 15,457,340.00
500,001 to 600,000	17	\$ 9,296,276.00
600,001 to 700,000	16	\$ 10,346,501.00
700,001 to 800,000	11	\$ 8,552,500.00
800,001 to 900,000	12	\$ 9,998,948.00
900,001 to 1,000,000	6	\$ 5,820,000.00
1,000,001 to 2,000,000	50	\$ 70,390,306.00
2,000,001 to 3,000,000	30	\$ 72,850,667.00
3,000,001 to 4,000,000	31	\$ 109,487,300.00
4,000,001 to 5,000,000	11	\$ 50,922,832.00
5,000,001 to 6,000,000	9	\$ 49,460,000.00
6,000,001 to 7,000,000	11	\$ 72,498,420.00
7,000,001 to 8,000,000	3	\$ 22,600,000.00
8,000,001 to 9,000,000	1	\$ 8,812,500.00
9,000,001 to 10,000,000	1	\$ 9,600,000.00
10,000,001 to 12,000,000	2	\$ 22,250,000.00
12,000,001 to 14,000,000	6	\$ 79,050,000.00
14,000,001 to 16,000,000	3	\$ 46,050,000.00
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	1	\$ 20,500,000.00
Total:	271	\$ 751,230,690.00

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September 2011: Gross Transaction Breakdown

Transaction Type	Number Trans.	Total Volume	% Gross Volume
Residential Improved	42	\$ 112,190,126.00	81%
Commercial	3	\$ 1,979,388.00	1%
Development	0	\$ -	0%
Vacant Land	5	\$ 10,585,000.00	8%
Fractional/Timeshare	24	\$ 8,772,000.00	6%
Employee Units	7	\$ 2,360,499.00	2%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	0	\$ -	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	2	\$ 6,000.00	0%
Partial Interest Sales	3	\$ 1,830,000.00	1%
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:	86	\$ 137,723,013.00	100%

Ytd. 2011: Gross Transaction Breakdown

Transaction Type	Number Trans.	Total Volume	% Gross Volume
Residential Improved	271	\$ 751,230,690.00	77%
Commercial	26	\$ 78,694,388.00	8%
Development	0	\$ -	0%
Vacant Land	34	\$ 42,313,368.00	4%
Fractional/Timeshare	175	\$ 75,886,799.00	8%
Employee Units	53	\$ 12,179,604.00	1%
Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	1	\$ 120,000.00	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	9	\$ 522,765.00	0%
Partial Interest Sales	11	\$ 14,978,500.00	2%
Hotel Suites	0	\$ -	0%
Easements	0	\$ -	0%
Related Parties	2	\$ 813,000.00	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:	584	\$ 977,073,114.00	100%

September 2011:	# Trans.	Total Volume	Average Price	September 2010:	# Trans.	Total Volume	Average Price
Commercial Improved	3	\$ 1,979,388.00	\$ 659,796	Commercial Improved	1	\$ 70,000,000.00	\$ 70,000,000
Commercial Vacant	0	\$ -	\$ -	Commercial Vacant	0	\$ -	\$ -
Development	0	\$ -	\$ -	Development	0	\$ -	\$ -

Ytd. 2011	# Trans.	Total Volume	Average Price	Ytd. 2010	# Trans.	Total Volume	Average Price
Commercial Improved	25	\$ 78,580,388.00	\$ 3,143,216	Commercial Improved	15	\$ 133,288,500.00	\$ 8,885,900
Commercial Vacant	1	\$ 114,000.00	\$ 114,000	Commercial Vacant	8	\$ 1,429,800.00	\$ 178,725
Development	0	\$ -	\$ -	Development	1	\$ 1,020,000.00	\$ 1,020,000

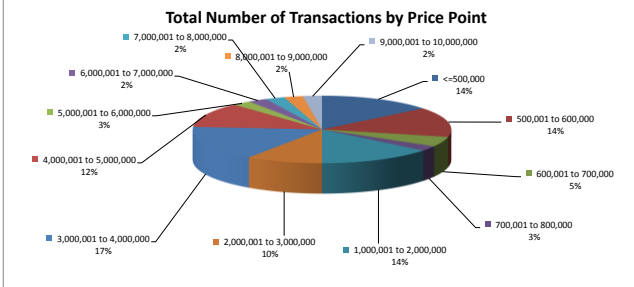
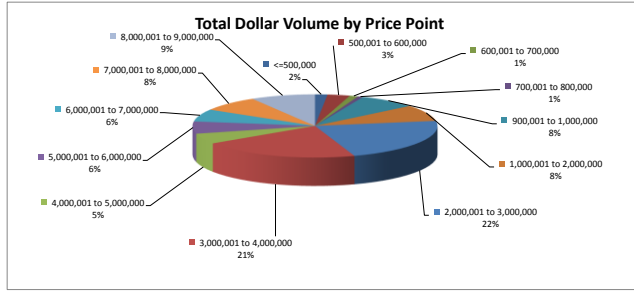
September 2011 Residential Jumbo Sales Summary

Price Range	# Trans	Gross Volume
417,001 to 650,000	9	\$ 5,069,776
650,001 to 999,999	1	\$ 800,000
Over 1,000,000	27	\$ 104,957,350
Total:	37	\$ 110,827,126

Ytd. 2011 Residential Jumbo Sales Summary

Price Range	# Trans	Gross Volume
417,001 to 650,000	43	\$ 23,491,571
650,001 to 999,999	30	\$ 24,079,449
Over 1,000,000	165	\$ 694,759,125
Total:	238	\$ 742,330,145

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September Price Index	Number Trans.	Total Volume	Average Price
Single Family	12	\$ 40,283,454.00	\$ 3,356,955
Multi Family	17	\$ 22,836,048.00	\$ 1,343,238
Vacant Land	3	\$ 2,645,000.00	\$ 881,667

Ytd. 2011 Index	Number Trans.	Total Volume	Average Price
Single Family	98	\$ 440,868,889.00	\$ 4,498,662
Multi Family	131	\$ 198,171,675.00	\$ 1,512,761
Vacant Land	29	\$ 31,728,368.00	\$ 1,094,082