

Compliments of:
Land Title
Aspen
Hana Pevny
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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
October, 2007

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Aspen: Zone1	\$97,105,250	52.96%	47	34.31%	\$2,066,069	\$595,000
Snowmass Village: Zone 2	\$45,883,100	25.02%	20	14.60%	\$2,294,155	\$1,150,000
Woody Creek: Zone 3	\$4,129,300	2.25%	4	2.92%	\$1,032,325	\$195,000
Old Snowmass: Zone 4	\$8,620,000	4.70%	4	2.92%	\$2,155,000	\$1,737,500
Basalt: Zone 5	\$12,102,300	6.60%	10	7.30%	\$1,210,230	\$895,000
Carbondale: Zone 6	\$449,900	0.25%	1	0.73%	\$449,900	data not applicable
Redstone: Zone 8	\$4,910,500	2.68%	6	4.38%	\$818,417	\$680,000
<i>Interval Units</i>	\$10,139,400	5.53%	44	32.12%	\$230,441	\$189,000
<i>Quit Claim Deeds with Doc Fees</i>	\$25,000	0.01%	1	0.73%	\$25,000	data not applicable
TOTAL	\$183,364,750	100.00%	137	100.00%	\$1,882,613	\$975,000

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

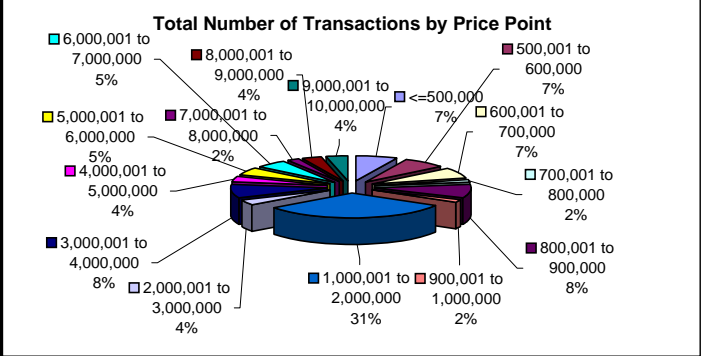
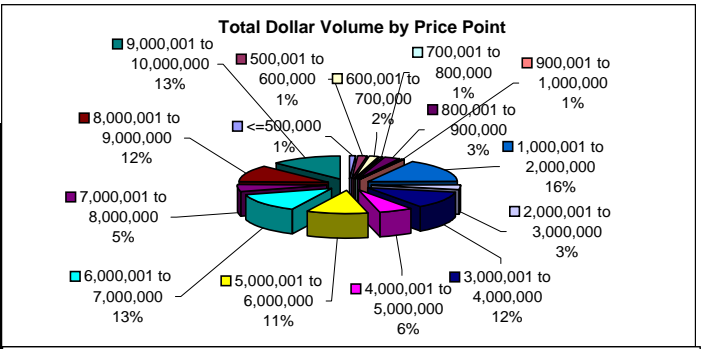
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October 2007 Residential Price Index by Price Points

	# Transactions	Gross Volume
<=500,000	4	\$ 1,769,900.00
500,001 to 600,000	4	\$ 2,191,000.00
600,001 to 700,000	4	\$ 2,672,500.00
700,001 to 800,000	1	\$ 757,500.00
800,001 to 900,000	5	\$ 4,255,000.00
900,001 to 1,000,000	1	\$ 975,000.00
1,000,001 to 2,000,000	18	\$ 24,223,900.00
2,000,001 to 3,000,000	2	\$ 5,075,000.00
3,000,001 to 4,000,000	5	\$ 17,782,000.00
4,000,001 to 5,000,000	2	\$ 9,522,500.00
5,000,001 to 6,000,000	3	\$ 16,400,000.00
6,000,001 to 7,000,000	3	\$ 20,135,600.00
7,000,001 to 8,000,000	1	\$ 7,500,000.00
8,000,001 to 9,000,000	2	\$ 17,233,000.00
9,000,001 to 10,000,000	2	\$ 19,250,000.00
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:	57	\$ 149,742,900.00



Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	27	\$ 100,532,700.00	\$ 3,723,433.00
Multi Family	30	\$ 49,210,200.00	\$ 1,640,340.00
Vacant Land	4	\$ 4,870,000.00	\$ 1,217,500.00

Transaction Type	Count
Residential Improved	57
Commercial	1
Development	1
Vacant Land	4
Fractional/Timeshare	44
Employee Units	15
Garage Space	1
Mobile Home/Trailer Park	4
Open Space/Easement	0
Quit Claim Deeds	1
Partial Interest Sales	3
Hotel Suites	4
Easements	0
Related Parties Transaction	2
Horse Stalls	0
TOTAL TRANSACTIONS:	137

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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
Year-To-Date Fractional Sales through October 31st, 2007

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$2,845,100	3.76%	19	7.69%	\$149,742	\$157,000
The Ritz Carlton Club - Aspen Highlands	\$8,217,000	10.87%	28	11.34%	\$293,464	\$270,000
Saint Regis Club - Aspen Residence Club	\$10,365,300	13.71%	21	8.50%	\$493,586	\$449,800
Grand Hyatt Aspen - GA Resort	\$21,779,700	28.81%	89	36.03%	\$244,716	\$199,750
A Storied Place - Countryside Condo	\$5,990,000	7.92%	2	0.81%	\$2,995,000	data not applicable
Prospector	\$88,000	0.12%	5	2.02%	\$17,600	\$15,000
Roaring Fork Club - Club Suites	\$6,244,000	8.26%	26	10.53%	\$240,154	\$250,000
Roaring Fork Club - Roaring Fork PUD	\$6,838,000	9.05%	14	5.67%	\$488,429	\$500,000
Sanctuary	\$4,051,800	5.36%	13	5.26%	\$311,677	\$315,000
Shadow Mountain Lodge	\$141,500	0.19%	4	1.62%	\$35,375	\$32,500
The Residences at Snowmass Club	\$2,366,900	3.13%	10	4.05%	\$236,690	\$200,000
Timbers Club	\$6,666,800	8.82%	16	6.48%	\$416,675	\$426,300
TOTAL	\$75,594,100	100.00%	247	100.00%	\$306,049	\$250,000

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 October, 2007

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$2,845,100	28.06%	19	43.18%	\$149,742	\$157,000
The Ritz Carlton Club - Aspen Highlands	\$0	0.00%	0	0.00%	\$0	\$0
Saint Regis Club - Aspen Residence Club	\$179,100	1.77%	2	4.55%	\$89,550	data not applicable
Grand Hyatt Aspen - GA Resort	\$4,162,700	41.05%	16	36.36%	\$260,169	\$209,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club - Club Suites	\$300,000	2.96%	1	2.27%	\$300,000	data not applicable
Roaring Fork Club - Roaring Fork PUD	\$650,000	6.41%	1	2.27%	\$650,000	data not applicable
Sanctuary	\$612,500	6.04%	2	4.55%	\$306,250	data not applicable
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	\$1,390,000	13.71%	3	6.82%	\$463,333	\$465,000
TOTAL	\$10,139,400	100.00%	44	100.00%	\$230,441	\$189,000

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Interval Sales
2007



Dollar Volume and Unit Count - Year Over Year Comparisons

Month	2004	2005	2006	2007	% Increase	2004	2005	2006	2007	% Increase	Dollar % of Pitkin County closings that are Intervals in 2007
January	\$12,745,500	\$4,753,000	\$42,326,400	\$6,731,200	-84%	47	19	175	18	-90%	3%
February	\$10,657,500	\$12,956,500	\$14,070,000	\$8,297,500	-41%	35	21	61	20	-67%	6%
March	\$9,045,100	\$14,236,400	\$19,198,200	\$7,469,100	-61%	29	41	63	25	-60%	2%
April	\$4,142,000	\$11,400,900	\$14,929,500	\$11,072,100	-26%	14	37	55	28	-49%	6%
May	\$4,421,500	\$17,297,500	\$14,125,000	\$8,360,300	-41%	15	50	48	26	-46%	3%
June	\$4,122,100	\$13,213,100	\$11,512,100	\$3,802,800	-67%	13	42	48	12	-75%	2%
July	\$2,816,000	\$7,963,400	\$5,729,900	\$6,381,900	11%	12	23	22	22	0%	4%
August	\$3,440,000	\$13,217,000	\$8,903,400	\$6,681,200	-25%	12	39	36	25	-31%	3%
September	\$3,478,000	\$25,600,000	\$19,714,500	\$6,658,600	-66%	11	41	45	27	-40%	3%
October	\$3,961,400	\$13,934,000	\$10,499,100	\$10,139,400	-3%	16	35	39	44	13%	6%
November	\$1,785,000	\$12,356,300	\$8,708,600			8	37	35			
December	\$4,484,000	\$31,000,000	\$11,570,400			19	117	46			
Annual Totals	\$65,098,100	\$177,928,100	\$181,287,100			231	502	673			
Year-to-Date TOTAL	\$58,829,100	\$134,571,800	\$161,008,100	\$75,594,100	-53%	204	348	592	247	-58%	3%

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PITKIN COUNTY
Total Property Transfers - All Types - 2007
Dollar Volume and Unit Count - Year Over Year Comparisons



Month	2003	2004	2005	2006	2007	% Change vs. Previous Year	2003	2004	2005	2006	2007	% Change vs. Previous Year
January	\$62,314,900	\$78,307,300	\$145,215,500	\$115,041,800	\$253,209,100	120.10%	84	99	123	226	119	-47.35%
February	\$71,463,200	\$120,574,700	\$109,125,100	\$120,991,200	\$192,612,800	59.20%	75	85	99	115	91	-20.87%
March	\$89,771,400	\$89,227,700	\$176,112,500	\$229,999,495	\$314,055,100	36.55%	82	96	147	162	101	-37.65%
April	\$81,307,200	\$127,871,000	\$167,934,600	\$209,745,400	\$199,652,800	-4.81%	104	103	157	143	148	3.50%
May	\$64,182,000	\$140,337,500	\$242,774,700	\$204,616,000	\$283,447,100	38.53%	82	109	187	176	126	-28.41%
June	\$73,760,900	\$122,894,400	\$227,396,000	\$374,564,400	\$185,157,053	-50.57%	83	99	157	173	84	-51.45%
July	\$95,920,400	\$124,682,600	\$91,888,500	\$156,110,700	\$162,282,203	3.95%	100	97	118	108	94	-12.96%
August	\$101,604,200	\$136,309,000	\$190,866,400	\$230,672,700	\$204,482,116	-11.35%	99	96	155	159	113	-28.93%
September	\$127,313,200	\$211,055,300	\$313,880,500	\$231,032,300	\$242,000,100	4.75%	94	145	188	163	127	-22.09%
October	\$128,936,100	\$213,558,400	\$214,410,600	\$289,639,700	\$183,364,750	-36.69%	118	155	132	158	137	-13.29%
November	\$131,916,700	\$153,287,000	\$170,743,700	\$232,286,000			93	93	128	151		
December	\$105,091,200	\$84,194,800	\$190,582,900	\$240,467,800			115	91	203	145		
Annual Totals	\$1,133,581,400	\$1,602,299,700	\$2,240,931,000	\$2,635,167,495			1,129	1,268	1,794	1,879		
Year-to-Date TOTAL	\$896,573,500	\$1,364,817,900	\$1,879,604,400	\$2,162,413,695	\$2,220,263,122	2.68%	921	1,084	1,463	1,583	1,140	-27.98%

Please Note June 2006 has a transaction of 48,500,000