

Compliments of:
Land Title
Aspen
Hana Pevny
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MARKET ANALYSIS



Market Analysis by Area

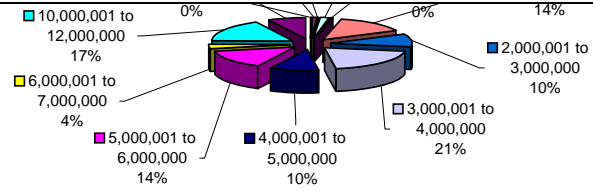
Pitkin County, Colorado
September, 2007

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Aspen: Zone1	\$185,495,100	76.65%	71	55.91%	\$2,612,607	\$1,645,000
Snowmass Village: Zone 2	\$36,991,000	15.29%	16	12.60%	\$2,311,938	\$1,750,000
Woody Creek: Zone 3	\$6,222,400	2.57%	6	4.72%	\$1,037,067	\$142,950
Old Snowmass: Zone 4	\$5,100,000	2.11%	3	2.36%	\$1,700,000	\$1,750,000
Basalt: Zone 5	\$1,415,000	0.58%	3	2.36%	\$471,667	\$465,000
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0
Redstone: Zone 8	\$118,000	0.05%	1	0.79%	\$118,000	data not applicable
<i>Interval Units</i>	\$6,658,600	2.75%	27	21.26%	\$246,615	\$250,000
<i>Quit Claim Deeds with Doc Fees</i>	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$242,000,100	100.00%	127	100.00%	\$2,353,415	\$1,640,000

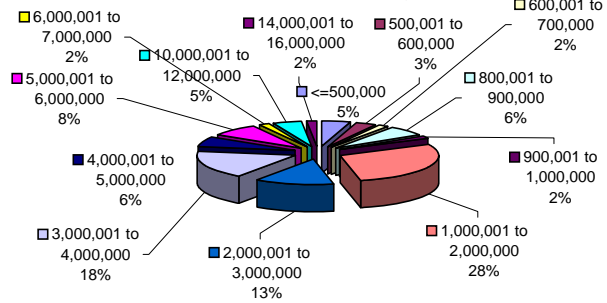
Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units

September 2007 Residential Price Index by Price Point

	# Transactions	Gross Volume
<=500,000	3	\$ 780,500.00
500,001 to 600,000	2	\$ 1,117,500.00
600,001 to 700,000	1	\$ 656,500.00
700,001 to 800,000	0	\$ -
800,001 to 900,000	4	\$ 3,424,000.00
900,001 to 1,000,000	1	\$ 925,000.00
1,000,001 to 2,000,000	18	\$ 27,342,000.00
2,000,001 to 3,000,000	8	\$ 19,331,100.00
3,000,001 to 4,000,000	11	\$ 38,681,600.00
4,000,001 to 5,000,000	4	\$ 19,200,000.00
5,000,001 to 6,000,000	5	\$ 27,243,000.00
6,000,001 to 7,000,000	1	\$ 6,875,000.00
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	3	\$ 33,450,000.00
12,000,001 to 14,000,000	0	\$ -
14,000,001 to 16,000,000	1	\$ 14,500,000.00
16,000,001 to 18,000,000	0	\$ -
18,000,001 to 20,000,000	0	\$ -
over \$ 20 Million		
Total:	62	\$ 193,526,200.00



Total Number of Transactions by Price Point



Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	24	\$ 124,670,100.00	\$ 5,194,588.00
Multi Family	38	\$ 68,856,100.00	\$ 1,812,003.00
Vacant Land	9	\$ 27,918,000.00	\$ 3,102,000.00

Residential Price Index - Gross Transaction Breakdown:

Residential Improved	62
Commercial	4
Development	0
Vacant Land	9
Fractional/Timeshare	27
Employee Units	20
Garage Space	0
Mobile Home/Trailer Park	3
Open Space/Easement	0
Quit Claim Deeds	0
Partial Interest Sales	1
Hotel Suites	0
Easements	1
Related Parties Transaction	0
Horse Stalls	0
TOTAL TRANSACTIONS:	127

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MARKET ANALYSIS



Market Analysis by Area Pitkin County, Colorado Year-To-Date Fractional Sales through September 30th, 2007

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Highlands	\$8,217,000	12.55%	28	13.79%	\$293,464	\$270,000
Club	\$10,186,200	15.56%	19	9.36%	\$536,116	\$457,500
Grand Hyatt Aspen - GA Resort	\$17,617,000	26.91%	73	35.96%	\$241,329	\$197,000
A Storied Place - Countryside Condo	\$5,990,000	9.15%	2	0.99%	\$2,995,000	data not applicable
Prospector	\$88,000	0.13%	5	2.46%	\$17,600	\$15,000
Roaring Fork Club - Club Suites	\$5,944,000	9.08%	25	12.32%	\$237,760	\$250,000
Roaring Fork Club - Roaring Fork PUD	\$6,188,000	9.45%	13	6.40%	\$476,000	\$492,500
Sanctuary	\$3,439,300	5.25%	11	5.42%	\$312,664	\$315,000
Shadow Mountain Lodge	\$141,500	0.22%	4	1.97%	\$35,375	\$32,500
The Residences at Snowmass Club	\$2,366,900	3.62%	10	4.93%	\$236,690	\$200,000
Timbers Club	\$5,276,800	8.06%	13	6.40%	\$405,908	\$425,000
TOTAL	\$65,454,700	100.00%	203	100.00%	\$322,437	\$325,000

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 September, 2007

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Highlands	\$685,000	10.29%	3	11.11%	\$228,333	\$235,000
Club	\$465,000	6.98%	1	3.70%	\$465,000	data not applicable
Grand Hyatt Aspen - GA Resort	\$2,655,600	39.88%	12	44.44%	\$221,300	\$217,600
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$35,500	0.53%	2	7.41%	\$17,750	data not applicable
Roaring Fork Club - Club Suites	\$1,250,000	18.77%	5	18.52%	\$250,000	\$250,000
Roaring Fork Club - Roaring Fork PUD	\$525,000	7.88%	1	3.70%	\$525,000	data not applicable
Sanctuary	\$582,500	8.75%	2	7.41%	\$291,250	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	\$460,000	6.91%	1	3.70%	\$460,000	data not applicable
TOTAL	\$6,658,600	100.00%	27	100.00%	\$246,615	\$250,000

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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			16	35	39			
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	\$54,867,700	\$120,637,800	\$150,509,000	\$65,454,700	-57%	188	313	553	203	-63%	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			118	155	132	158		
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	\$767,637,400	\$1,151,259,500	\$1,665,193,800	\$1,872,773,995	\$2,036,898,372	8.76%	803	929	1,331	1,425	1,003	-29.61%

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