

Compliments of:
Land Title
Aspen
 Tammy Sommerfeld
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PITKIN COUNTY
Total Property Transfers - All Types - 2008
 Dollar Volume and Unit Count - Year Over Year Comparisons



Month	2003	2004	2005	2006	2007	2008	% Change vs. Previous Year	2003	2004	2005	2006	2007	2008	% Change vs. Previous Year
January	\$62,314,900	\$78,307,300	\$145,215,500	\$115,041,800	\$253,209,100	\$127,200,000	-49.76%	84	99	123	226	119	98	-17.65%
February	\$71,463,200	\$120,574,700	\$109,125,100	\$120,991,200	\$192,612,800	\$131,485,356	-31.74%	75	85	99	115	91	62	-31.87%
March	\$89,771,400	\$89,227,700	\$176,112,500	\$229,999,495	\$314,055,100	\$99,420,211	-68.34%	82	96	147	162	101	48	-52.48%
April	\$81,307,200	\$127,871,000	\$167,934,600	\$209,745,400	\$199,652,800	\$135,416,272	-32.17%	104	103	157	143	148	88	-40.54%
May	\$64,182,000	\$140,337,500	\$242,774,700	\$204,616,000	\$283,447,100	\$114,382,832	-59.65%	82	109	187	176	126	80	-36.51%
June	\$73,760,900	\$122,894,400	\$227,396,000	\$374,564,400	\$185,157,053	\$108,918,961	-41.17%	83	99	157	173	84	77	-8.33%
July	\$95,920,400	\$124,682,600	\$91,888,500	\$156,110,700	\$162,282,203	\$124,468,744	-23.30%	100	97	118	108	94	66	-29.79%
August	\$101,604,200	\$136,309,000	\$190,866,400	\$230,672,700	\$204,482,116	\$160,520,602	-21.50%	99	96	155	159	113	66	-41.59%
September	\$127,313,200	\$211,055,300	\$313,880,500	\$231,032,300	\$242,000,100	\$100,587,424	-58.43%	94	145	188	163	127	61	-51.97%
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	\$107,699,050		-53.64%	93	93	128	151	97		-35.76%
December	\$105,091,200	\$84,194,800	\$190,582,900	\$240,467,800	\$187,333,500		-22.10%	115	91	203	145	142		-2.07%
Annual Totals	\$1,133,581,400	\$1,602,299,700	\$2,240,931,000	\$2,635,167,495	\$2,515,295,672		-4.55%	1,129	1,268	1,794	1,879	1,379		-26.61%
Year-to-Date TOTAL	\$767,637,400	\$1,151,259,500	\$1,665,193,800	\$1,872,773,995	\$2,036,898,372	\$1,102,400,402	-45.88%	803	929	1,331	1,425	1,003	646	-35.59%

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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MARKET SNAPSHOT



Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado

Year-to-Date: through September 30th, 2008 vs. Full Year: 2007

Area	Average Price Single Family 2007	Average Price Single Family 2008	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2007	Average Price Multi-Family 2008	% Change vs. Previous Year-to-Date	Average Price Residential Land 2007	Average Price Residential Land 2008	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$5,988,973	\$6,427,404	7%	\$1,726,003	\$2,218,246	29%	\$4,038,014	\$4,355,833	8%
Snowmass Village: Zone 2	\$4,651,432	\$6,273,780	35%	\$1,247,250	\$1,369,549	10%	\$2,399,167	\$3,625,000	51%
Woody Creek: Zone 3	\$8,537,006	\$4,266,667	-50%	\$370,000	\$485,000	31%	\$2,980,000	\$2,441,857	-18%
Old Snowmass: Zone 4	\$4,389,643	\$3,451,857	-21%	\$251,500	\$0	0%	\$1,608,000	\$2,730,000	70%
Basalt: Zone 5	\$1,340,357	\$2,622,500	96%	\$541,454	\$611,429	13%	\$514,222	\$475,000	-8%
Carbondale: Zone 6	\$866,536	\$752,014	-13%	\$0	\$0	0%	\$261,250	\$347,500	0%
Redstone: Zone 8	\$743,094	\$496,875	-33%	\$0	\$0	0%	\$216,562	\$181,000	-16%
Gross Live Average:	\$4,648,584	\$5,347,743	15%	\$1,450,226	\$1,710,382	18%	\$2,386,360	\$2,764,883	16%

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 2007	Median Price Single Family 2008	% Change vs. Previous Year-to-Date	Median Price Multi-Family 2007	Median Price Multi-Family 2008	% Change vs. Previous Year-to-Date	Median Price Residential Land 2007	Median Price Residential Land 2008	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$5,444,750	\$5,900,000	8%	\$1,362,500	\$1,575,000	16%	\$3,750,000	\$5,100,000	36%
Snowmass Village: Zone 2	\$3,960,000	\$4,100,000	4%	\$950,000	\$1,184,400	25%	\$1,800,000	data not applicable	0%
Woody Creek: Zone 3	\$4,000,000	\$3,150,000	-21%	data not applicable	data not applicable	0%	\$2,550,000	\$2,464,286	-3%
Old Snowmass: Zone 4	\$2,745,000	\$1,250,000	-54%	data not applicable	\$0	0%	\$1,525,000	data not applicable	0%
Basalt: Zone 5	\$1,099,900	\$3,225,000	193%	\$527,500	\$595,000	13%	\$439,000	data not applicable	0%
Carbondale: Zone 6	\$532,000	\$580,000	9%	data not applicable	\$0	0%	data not applicable	data not applicable	0%
Redstone: Zone 8	\$570,000	\$496,250	-13%	data not applicable	\$0	0%	\$189,500	data not applicable	0%
Gross Live Median:	\$3,551,000	\$4,225,000	19%	\$1,000,100	\$1,264,885	26%	\$1,800,000	\$1,942,500	8%

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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
 September, 2008

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
Aspen: Zone1	\$49,534,485	49.25%	20	32.79%	\$2,476,724	\$1,400,000	\$3,060,933	\$2,325,000
Snowmass Village: Zone 2	\$38,210,589	37.99%	18	29.51%	\$2,122,811	\$1,230,385	\$2,122,811	\$1,477,635
Woody Creek: Zone 3	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Old Snowmass: Zone 4	\$7,325,000	7.28%	2	3.28%	\$3,662,500	data not applicable	\$3,662,500	data not applicable
Basalt: Zone 5	\$2,050,000	2.04%	3	4.92%	\$683,333	\$375,000	\$0	\$0
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Interval Units	\$3,462,350	3.44%	17	27.87%	\$203,668	\$211,500	\$0	\$0
Quit Claim Deeds with Doc Fees	\$5,000	0.00%	1	1.64%	\$5,000	data not applicable	\$0	\$0
TOTAL	\$100,587,424	100.00%	61	100.00%	\$1,676,374	\$1,350,000	\$2,612,845	\$1,782,437

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

Transaction calculations can include Fee Simple transactions, Partial Interst Sales, Commercial Sales, Mining Claims, Water Rights, Easements, Development Parcels, Residential Properties, Employee Units, Mobile Homes, Deed Restricted Units, Trust transfers, partnership buyouts,

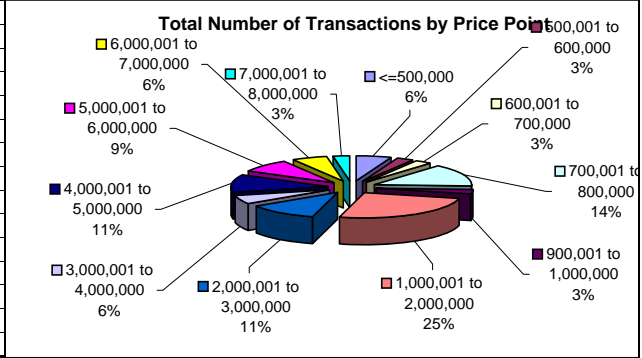
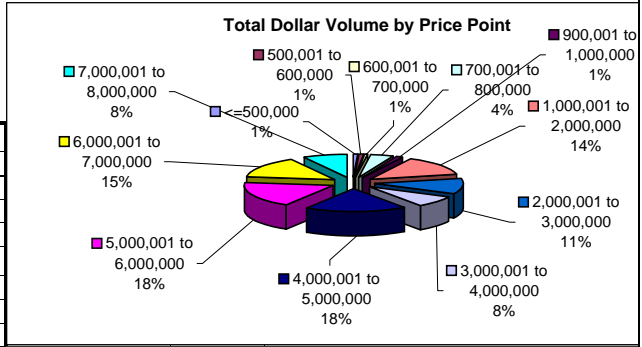
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MARKET ANALYSIS



September 2008 Residential Price Index by Price Points

	# Transactions	Gross Volume
<=500,000	2	\$ 859,000.00
500,001 to 600,000	1	\$ 551,885.00
600,001 to 700,000	1	\$ 687,500.00
700,001 to 800,000	5	\$ 3,755,290.00
800,001 to 900,000	0	\$ -
900,001 to 1,000,000	1	\$ 905,000.00
1,000,001 to 2,000,000	9	\$ 12,877,414.00
2,000,001 to 3,000,000	4	\$ 10,150,000.00
3,000,001 to 4,000,000	2	\$ 6,960,000.00
4,000,001 to 5,000,000	4	\$ 17,231,000.00
5,000,001 to 6,000,000	3	\$ 16,497,500.00
6,000,001 to 7,000,000	2	\$ 13,675,000.00
7,000,001 to 8,000,000	1	\$ 7,300,000.00
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	0	\$ -
18,000,001 to 20,000,000	0	\$ -
over \$ 20 Million	0	\$ -
Total:	35	\$ 91,449,589.00



Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	13	\$ 56,591,000.00	\$ 4,353,154.00
Multi Family	22	\$ 34,858,589.00	\$ 1,584,481.00
Vacant Land	2	\$ 2,725,000.00	\$ 1,362,500.00

Residential Price Index - Gross Transaction Breakdown:			
	Number Trans.	Total Volume	% Gross Volume
Residential Improved	35	\$ 91,449,589.00	91%
Commercial	0	\$ -	0%
Development	0	\$ -	0%
Vacant Land	2	\$ 2,725,000.00	3%
Fractional/Timeshare	17	\$ 3,462,350.00	3%
Employee Units	2	\$ 736,110.00	1%
Garage Space	1	\$ 234,375.00	0%
Mobile Home/Trailer Park	0	\$ -	0%
Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	1	\$ 5,000.00	0%
Partial Interest Sales	2	\$ 1,850,000.00	2%
Hotel Suites	0	\$ -	0%
Easements	0	\$ -	0%
Related Parties Transaction	0	\$ -	0%
HOA Purchase	0	\$ -	0%
Historic Building	1	\$ 125,000.00	0%
Horse Stalls	0	\$ -	0%
Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	61	\$ 100,587,424.00	100%

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MARKET ANALYSIS



Market Analysis by Area Pitkin County, Colorado Full Year 2008 Fractional Sales through September 30th, 2008

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$2,429,000	6.73%	24	14.12%	\$101,208	\$79,300
The Ritz Carlton Club - Aspen Highlands	\$9,780,350	0.00%	44	25.88%	\$222,281	\$225,000
Saint Regis Club - Aspen Residence Club	\$4,246,611	11.76%	12	7.06%	\$353,884	\$325,000
Grand Hyatt Aspen - GA Resort	\$11,988,694	33.20%	58	34.12%	\$206,702	\$204,300
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$466,000	1.29%	9	5.29%	\$51,778	\$56,000
Roaring Fork Club - Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club - Roaring Fork PUD	\$1,104,000	3.06%	2	1.18%	\$0	data not applicable
Sanctuary	\$1,200,000	3.32%	4	2.35%	\$300,000	\$300,000
Shadow Mountain Lodge	\$16,000	0.04%	2	1.18%	\$8,000	data not applicable
The Residences at Snowmass Club	\$1,591,300	4.41%	7	4.12%	\$227,329	\$230,000
Timbers Club	\$3,291,000	9.11%	8	4.71%	\$411,375	\$468,250
TOTAL	\$36,112,955	100.00%	170	100.00%	\$212,429	\$204,300

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, 2008

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	\$1,617,350	46.71%	6	35.29%	\$269,558	\$211,500
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$1,350,000	38.99%	7	41.18%	\$192,857	\$265,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$55,000	1.59%	2	11.76%	\$27,500	data not applicable
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	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$440,000	12.71%	2	11.76%	\$220,000	data not applicable
TOTAL	\$3,462,350	100.00%	17	100.00%	\$203,668	\$211,500

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Interval Sales
2008



Dollar Volume and Unit Count - Year Over Year Comparisons

Month	2004	2005	2006	2007	2008	% Increase/Decrease	2004	2005	2006	2007	2008	% Increase/Decrease
January	\$12,745,500	\$4,753,000	\$42,326,400	\$6,731,200	\$5,166,600	-23%	47	19	175	18	30	67%
February	\$10,657,500	\$12,956,500	\$14,070,000	\$8,297,500	\$3,413,300	-59%	35	21	61	20	15	-25%
March	\$9,045,100	\$14,236,400	\$19,198,200	\$7,469,100	\$3,564,544	-52%	29	41	63	25	17	-32%
April	\$4,142,000	\$11,400,900	\$14,929,500	\$11,072,100	\$3,996,300	-64%	14	37	55	28	24	-14%
May	\$4,421,500	\$17,297,500	\$14,125,000	\$8,360,300	\$7,398,300	-12%	15	50	48	26	29	12%
June	\$4,122,100	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800	20%	13	42	48	12	17	42%
July	\$2,816,000	\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700	-57%	12	23	22	22	12	-45%
August	\$3,440,000	\$13,217,000	\$8,903,400	\$6,681,200	\$1,797,061	-73%	12	39	36	25	9	-64%
September	\$3,478,000	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350	-48%	11	41	45	27	17	-37%
October	\$3,961,400	\$13,934,000	\$10,499,100	\$10,139,400		-3%	16	35	39	44		13%
November	\$1,785,000	\$12,356,300	\$8,708,600	\$4,953,350		-43%	8	37	35	25		-29%
December	\$4,484,000	\$31,000,000	\$11,570,400	\$9,625,200		-17%	19	117	46	68		48%
Annual Totals	\$65,098,100	\$177,928,100	\$181,287,100	\$90,172,650		-50%	231	502	673	340		-49%
Year-to-Date TOTAL	\$54,867,700	\$120,637,800	\$150,509,000	\$65,454,700	\$36,112,955	-45%	188	313	553	203	170	-16%

Transaction Comparison

Pitkin County, Colorado

September 2008

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Month to Month Comparison by Dollar Volume

Month	2004	% Change vs. Previous Year-to-Date	2005	% Change vs. Previous Year-to-Date	2006	% Change vs. Previous Year-to-Date	2007	% Change vs. Previous Year-to-Date	2008	% Change vs. Previous Year-to-Date
January	\$78,307,300	25.66%	\$145,215,500	85.44%	\$115,041,800	-20.78%	\$253,209,100	120.10%	\$127,200,000	-49.76%
February	\$120,574,700	68.72%	\$109,125,100	-9.50%	\$120,991,200	10.87%	\$192,612,800	59.20%	\$131,485,356	-31.74%
March	\$89,227,700	-0.61%	\$176,112,500	97.37%	\$229,999,495	30.60%	\$314,055,100	36.55%	\$99,420,211	-68.34%
April	\$127,871,000	57.27%	\$167,934,600	31.33%	\$209,745,400	24.90%	\$199,652,800	-4.81%	\$135,416,272	-32.17%
May	\$140,337,500	118.66%	\$242,774,700	72.99%	\$204,616,000	-15.72%	\$283,447,100	38.53%	\$114,382,832	-59.65%
June	\$122,894,400	66.61%	\$227,396,000	85.03%	\$374,564,400	64.72%	\$185,157,053	-50.57%	\$108,918,961	-41.17%
July	\$124,682,600	29.99%	\$91,888,500	-26.30%	\$156,110,700	69.89%	\$162,282,203	3.95%	\$124,468,744	-23.30%
August	\$136,309,000	34.16%	\$190,866,400	40.02%	\$230,672,700	20.86%	\$204,482,116	-11.35%	\$160,520,602	-21.50%
September	\$211,055,300	65.78%	\$313,880,500	48.72%	\$231,032,300	-26.39%	\$242,000,100	4.75%	\$100,587,424	-58.43%
October	\$213,558,400	65.63%	\$214,410,600	0.40%	\$289,639,700	35.09%	\$183,364,750	-36.69%		
November	\$153,287,000	16.20%	\$170,743,700	11.39%	\$232,286,000	36.04%	\$107,699,050	-53.64%		
December	\$84,194,800	-19.88%	\$190,582,900	126.36%	\$240,467,800	26.17%	\$187,333,500	-22.10%		
Year-to-Date TOTAL	\$1,602,299,700	41.35%	\$2,240,931,000	39.86%	\$2,635,167,495	17.59%	\$2,515,295,672	-4.55%	\$1,102,400,402	-45.88%

Month to Month Comparison by Number of Transactions

Month	2004	% Change vs. Previous Year-to-Date	2005	% Change vs. Previous Year-to-Date	2006	% Change vs. Previous Year-to-Date	2007	% Change vs. Previous Year-to-Date	2008	% Change vs. Previous Year-to-Date
January	99	17.86%	123	24.24%	226	83.74%	119	-47.35%	98	-17.65%
February	85	13.33%	99	16.47%	115	16.16%	91	-20.87%	62	-31.87%
March	96	17.07%	147	53.13%	162	10.20%	101	-37.65%	48	-52.48%
April	103	-0.96%	157	52.43%	143	-8.92%	148	3.50%	88	-40.54%
May	109	32.93%	187	71.56%	176	-5.88%	126	-28.41%	80	-36.51%
June	99	19.28%	157	58.59%	173	10.19%	84	-51.45%	77	-8.33%
July	97	-3.00%	118	21.65%	108	-8.47%	94	-12.96%	66	-29.79%
August	96	-3.03%	155	61.46%	159	2.58%	113	-28.93%	66	-41.59%
September	145	54.26%	188	29.66%	163	-13.30%	127	-22.09%	61	-51.97%
October	155	31.36%	132	-14.84%	158	19.70%	137	-13.29%		
November	93	0.00%	128	37.63%	151	17.97%	97	-35.76%		
December	91	-20.87%	203	123.08%	145	-28.57%	142	-2.07%		
Year-to-Date TOTAL	1,268	12.31%	1,794	41.48%	1,879	4.74%	1,379	-26.61%	646	-35.59%

Please note: The above figures do not include time share interests and are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate.