

Compliments of:
Land Title
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PITKIN COUNTY
 Total Property Transfers - All Types - 2009
 Dollar Volume and Unit Count - Year Over Year Comparisons



Month	2004	2005	2006	2007	2008	2009	% Change vs. Previous Year	2004	2005	2006	2007	2008	2009	% Change vs. Previous Year
January	\$78,307,300	\$145,215,500	\$115,041,800	\$253,209,100	\$127,200,000	\$115,936,999	-8.85%	99	123	226	119	98	78	-20.41%
February	\$120,574,700	\$109,125,100	\$120,991,200	\$192,612,800	\$131,485,356	\$106,356,206	-19.11%	85	99	115	91	62	74	19.35%
March	\$89,227,700	\$176,112,500	\$229,999,495	\$314,055,100	\$99,420,211		-68.34%	96	147	162	101	48		-52.48%
April	\$127,871,000	\$167,934,600	\$209,745,400	\$199,652,800	\$135,416,272		-32.17%	103	157	143	148	88		-40.54%
May	\$140,337,500	\$242,774,700	\$204,616,000	\$283,447,100	\$114,382,832		-59.65%	109	187	176	126	80		-36.51%
June	\$122,894,400	\$227,396,000	\$374,564,400	\$185,157,053	\$108,918,961		-41.17%	99	157	173	84	77		-8.33%
July	\$124,682,600	\$91,888,500	\$156,110,700	\$162,282,203	\$124,468,744		-23.30%	97	118	108	94	66		-29.79%
August	\$136,309,000	\$190,866,400	\$230,672,700	\$204,482,116	\$160,520,602		-21.50%	96	155	159	113	66		-41.59%
September	\$211,055,300	\$313,880,500	\$231,032,300	\$242,000,100	\$100,587,424		-58.43%	145	188	163	127	61		-51.97%
October	\$213,558,400	\$214,410,600	\$289,639,700	\$183,364,750	\$86,525,189		-52.81%	155	132	158	137	68		-50.36%
November	\$153,287,000	\$170,743,700	\$232,286,000	\$107,699,050	\$64,790,663		-39.84%	93	128	151	97	47		-51.55%
December	\$84,194,800	\$190,582,900	\$240,467,800	\$187,333,500	\$112,026,684		-40.20%	91	203	145	142	67		-52.82%
Annual Totals	\$1,602,299,700	\$2,240,931,000	\$2,635,167,495	\$2,515,295,672	\$1,365,742,938		-45.70%	1,268	1,794	1,879	1,379	828		-39.96%
Year-to-Date TOTAL	\$198,882,000	\$254,340,600	\$236,033,000	\$445,821,900	\$258,685,356	\$222,293,205	-14.07%	184	222	341	210	160	152	-5.00%

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.



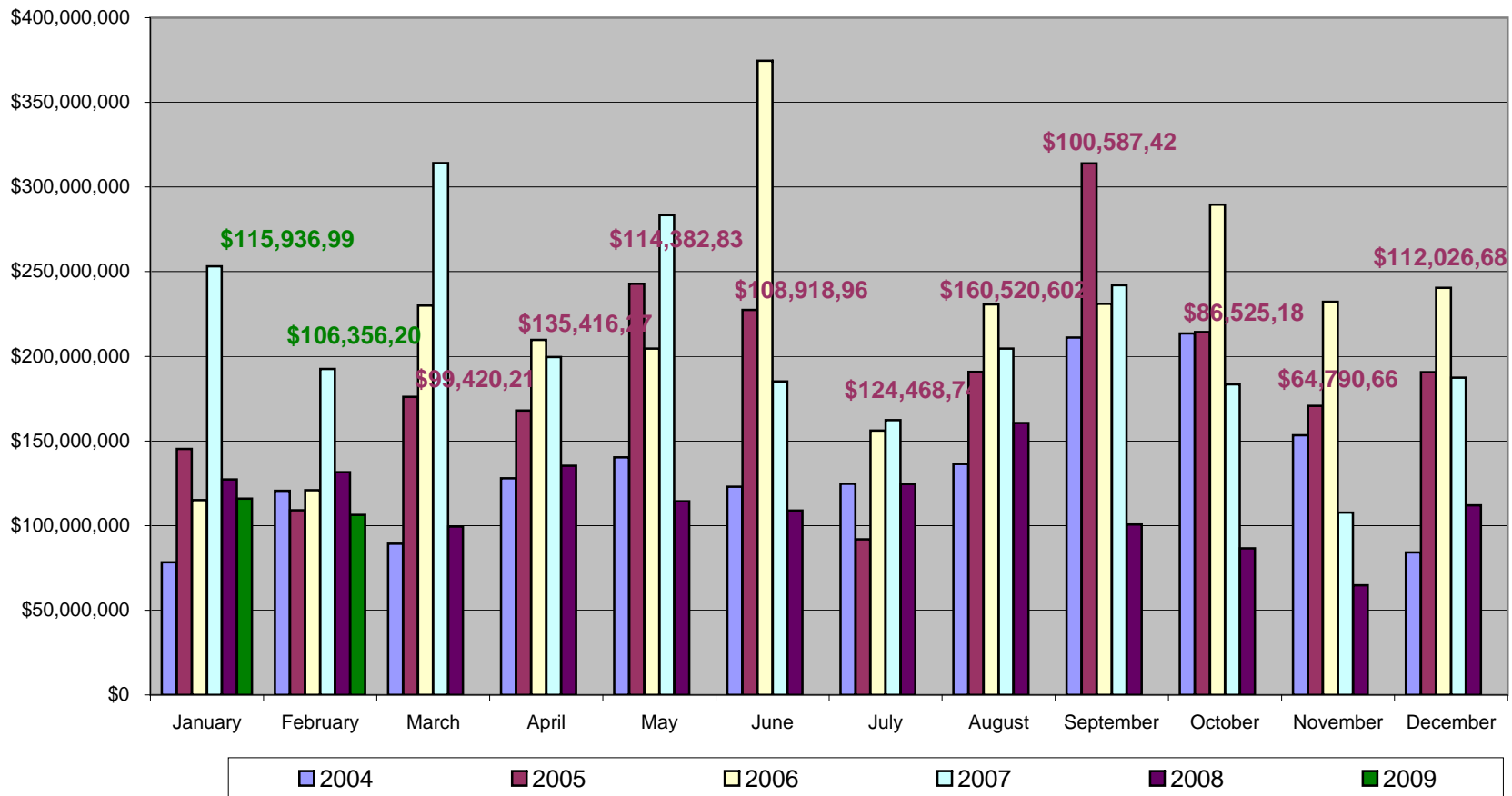
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MARKET ANALYSIS



Pitkin County Monthly Sales Volume Comparison: 2004 through YTD. 2009



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MARKET SNAPSHOT



Market Snapshot by Area: Property Type Comparison

Pitkin County, Colorado
 Year-to-Date 2009 vs. Full Year 2008

Area	Average Price Single Family 2008	Average Price Single Family 2009	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2008	Average Price Multi-Family 2009	% Change vs. Previous Year-to-Date	Average Price Residential Land 2008	Average Price Residential Land 2009	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$6,184,593	\$5,257,514	-15%	\$2,503,571	\$3,003,511	20%	\$3,433,567	\$4,725,000	0%
Snowmass Village: Zone 2	\$6,036,293	\$0	0%	\$1,327,773	\$1,875,400	41%	\$3,625,000	\$0	0%
Woody Creek: Zone 3	\$5,261,111	\$2,200,000	-58%	\$485,000	\$0	0%	\$2,441,857	\$4,107,145	68%
Old Snowmass: Zone 4	\$3,765,928	\$0	0%	\$0	\$127,274	0%	\$2,102,906	\$0	0%
Basalt: Zone 5	\$1,978,333	\$0	0%	\$611,429	\$0	0%	\$475,000	\$0	0%
Carbondale: Zone 6	\$752,014	\$0	0%	\$0	\$0	0%	\$347,500	\$0	0%
Redstone: Zone 8	\$717,500	\$0	0%	\$0	\$0	0%	\$158,000	\$300,000	0%
Gross Live Average:	\$5,118,572	\$4,917,970	-4%	\$1,836,575	\$2,577,671	40%	\$2,337,664	\$3,464,286	48%

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 2008	Median Price Single Family 2009	% Change vs. Previous Year-to-Date	Median Price Multi-Family 2008	Median Price Multi-Family 2009	% Change vs. Previous Year-to-Date	Median Price Residential Land 2008	Median Price Residential Land 2009	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$5,800,000	\$4,975,000	-14%	\$1,642,500	\$3,569,048	117%	\$2,975,000	data not applicable	0%
Snowmass Village: Zone 2	\$4,100,000	\$0	0%	\$1,034,885	\$1,325,000	28%	data not applicable	\$0	0%
Woody Creek: Zone 3	\$3,300,000	data not applicable	0%	data not applicable	\$0	0%	\$2,464,286	data not applicable	0%
Old Snowmass: Zone 4	\$1,225,000	\$0	0%	\$0	data not applicable	0%	\$1,535,000	\$0	0%
Basalt: Zone 5	\$1,275,000	\$0	0%	\$595,000	\$0	0%	data not applicable	\$0	0%
Carbondale: Zone 6	\$580,000	\$0	0%	\$0	\$0	0%	data not applicable	\$0	0%
Redstone: Zone 8	\$590,000	\$0	0%	\$0	\$0	0%	\$155,000	data not applicable	0%
Gross Live Median:	\$4,100,000	\$4,950,000	21%	\$1,256,950	\$1,862,500	48%	\$1,442,500	\$3,028,573	110%



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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado

February, 2009

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	\$54,411,432	51.16%	20	27.03%	\$2,720,572	\$1,900,000	\$3,162,754	\$3,700,001	\$1,140.58
Snowmass Village: Zone 2	\$10,081,662	9.48%	7	9.46%	\$1,440,237	\$617,000	\$2,254,250	\$1,712,500	\$1,165.55
Woody Creek: Zone 3	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Old Snowmass: Zone 4	\$407,274	0.38%	2	2.70%	\$203,637	data not applicable	\$127,274	data not applicable	n/a
Basalt: Zone 5	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$300,000	0.28%	1	1.35%	\$300,000	data not applicable	\$0	\$0	\$0.00
Interval Units	\$41,155,838	38.70%	44	59.46%	\$935,360	\$879,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$106,356,206	100.00%	74	100.00%	\$2,173,346	\$1,130,050	\$2,811,728	\$2,100,000	\$1,146.46

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 Data.



Market Analysis by Area

Pitkin County, Colorado

Year-To-Date 2009

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	\$98,131,734	44.15%	45	29.61%	\$2,180,705	\$756,600	\$3,823,148	\$3,800,000	\$1,173.05
Snowmass Village: Zone 2	\$11,122,064	5.00%	11	7.24%	\$1,011,097	\$336,263	\$1,875,400	\$1,325,000	\$1,188.67
Woody Creek: Zone 3	\$6,307,145	2.84%	2	1.32%	\$3,153,573	data not applicable	\$2,200,000	data not applicable	\$1,167.73
Old Snowmass: Zone 4	\$407,274	0.18%	2	1.32%	\$203,637	data not applicable	\$127,274	data not applicable	n/a
Basalt: Zone 5	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Redstone: Zone 8	\$300,000	0.13%	1	0.66%	\$300,000	data not applicable	\$0	\$0	\$0.00
Interval Units	\$106,024,988	47.70%	91	59.87%	\$1,165,110	\$1,200,000	\$0	\$0	\$0.00
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
TOTAL	\$222,293,205	100.00%	152	100.00%	\$1,906,036	\$455,000	\$3,303,915	\$3,700,001	\$1,176.08

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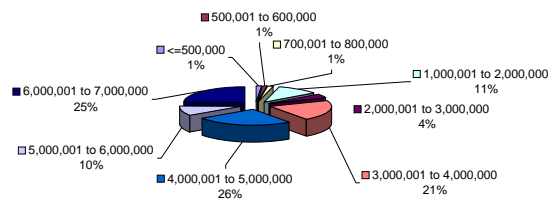
MARKET ANALYSIS



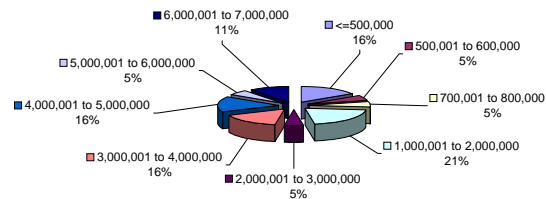
February 2009 Residential Price Index by Price Points

Price Point	# Transactions	Gross Volume
<=500,000	3	\$ 699,774.00
500,001 to 600,000	1	\$ 593,008.00
600,001 to 700,000	0	\$ -
700,001 to 800,000	1	\$ 775,000.00
800,001 to 900,000	0	\$ -
900,001 to 1,000,000	0	\$ -
1,000,001 to 2,000,000	4	\$ 5,955,050.00
2,000,001 to 3,000,000	1	\$ 2,100,000.00
3,000,001 to 4,000,000	3	\$ 11,250,001.00
4,000,001 to 5,000,000	3	\$ 13,575,000.00
5,000,001 to 6,000,000	1	\$ 5,475,000.00
6,000,001 to 7,000,000	2	\$ 13,000,000.00
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	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:	19	\$ 53,422,833.00

Total Dollar Volume by Price Point



Total Number of Transactions by Price Point



Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	5	\$ 21,650,000.00	\$ 4,330,000
Multi Family	14	\$ 31,772,833.00	\$ 2,269,488
Vacant Land	3	\$ 9,750,000.00	\$ 3,250,000



February 2009: Gross Transaction Breakdown

Year-To-Date 2009: Gross Transaction Breakdown

	Number Trans.	Total Volume	% Gross Volume		Number Trans.	Total Volume	% Gross Volume
Residential Improved	19	\$ 53,422,833.00	50%	Residential Improved	29	\$ 95,813,539.00	43%
Commercial	0	\$ -	0%	Commercial	0	\$ -	0%
Development	0	\$ -	0%	Development	0	\$ -	0%
Vacant Land	3	\$ 9,750,000.00	9%	Vacant Land	4	\$ 13,857,145.00	6%
Fractional/Timeshare	44	\$ 41,155,838.00	39%	Fractional/Timeshare	91	\$ 106,024,988.00	48%
Employee Units	6	\$ 1,270,535.00	1%	Employee Units	23	\$ 4,464,973.00	2%
Garage Space	0	\$ -	0%	Garage Space	0	\$ -	0%
Mobile Home/Trailer Park	0	\$ -	0%	Mobile Home/Trailer Park	0	\$ -	0%
Open Space/Easement	0	\$ -	0%	Open Space/Easement	0	\$ -	0%
Quit Claim Deeds	0	\$ -	0%	Quit Claim Deeds	0	\$ -	0%
Partial Interest Sales	2	\$ 757,000.00	1%	Partial Interest Sales	3	\$ 1,513,600.00	1%
Hotel Suites	0	\$ -	0%	Hotel Suites	0	\$ -	0%
Easements	0	\$ -	0%	Easements	0	\$ -	0%
Related Parties	0	\$ -	0%	Related Parties	0	\$ -	0%
HOA Purchase	0	\$ -	0%	HOA Purchase	0	\$ -	0%
Historic Building	0	\$ -	0%	Historic Building	0	\$ -	0%
Horse Stalls	0	\$ -	0%	Horse Stalls	0	\$ -	0%
Low Doc Fee/NAL	0	\$ -	0%	Low Doc Fee/NAL	1	\$ 282,697.00	0%
Political/Exempt	0	\$ -	0%	Political/Exempt	1	\$ 336,263.00	0%
Deed Restricted Land	0	\$ -	0%	Deed Restricted Land	0	\$ -	0%
TOTAL TRANSACTIONS:	74	\$ 106,356,206.00	100%	TOTAL TRANSACTIONS:	152	\$ 222,293,205.00	100%

January 2009 Comm	# Trans.	Total Volume	Average Price	January 2008 Comm	# Trans.	Total Volume	Average Price
Commercial Improved	0	\$ -	\$ -	Commercial Improved	3	\$ 21,855,000.00	\$ 7,285,000
Commercial Vacant	0	\$ -	\$ -	Commercial Vacant	3	\$ 723,600.00	\$ 241,200
Development	0	\$ -	\$ -	Development	0	\$ -	\$ -

YTD. 2009 Comm	# Trans.	Total Volume	Average Price	YTD. 2008 Comm	# Trans.	Total Volume	Average Price
Commercial Improved	0	\$ -	\$ -	Commercial Improved	6	\$ 27,560,000.00	\$ 4,593,333
Commercial Vacant	0	\$ -	\$ -	Commercial Vacant	3	\$ 723,600.00	\$ 241,200
Development	0	\$ -	\$ -	Development	0	\$ -	\$ -

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MARKET ANALYSIS



Market Analysis by Area Pitkin County, Colorado Year-To-Date 2009 Fractional Sales

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	\$797,888	0.00%	5	5.49%	\$159,578	\$130,000
Saint Regis Club - Aspen Residence Club	\$300,000	0.28%	1	1.10%	\$300,000	data not applicable
Grand Hyatt Aspen - GA Resort	\$573,500	0.54%	4	4.40%	\$143,375	\$153,750
Dancing Bear Lodge	\$16,656,100	15.71%	22	24.18%	\$757,095	\$739,000
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	\$87,697,500	82.71%	59	64.84%	\$1,486,398	\$1,350,000
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	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$106,024,988	100.00%	91	100.00%	\$1,165,110	\$1,200,000

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 February 2009

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	\$532,238	1.29%	3	6.82%	\$177,413	\$130,000
Saint Regis Club - Aspen Residence Club	\$300,000	0.73%	1	2.27%	\$300,000	data not applicable
Grand Hyatt Aspen - GA Resort	\$0	0.00%	0	0.00%	\$0	\$0
Dancing Bear Lodge	\$16,656,100	40.47%	22	50.00%	\$757,095	\$739,000
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	\$23,667,500	57.51%	18	40.91%	\$1,314,861	\$1,215,000
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	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$41,155,838	100.00%	44	100.00%	\$935,360	\$879,000



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Interval Sales
 2009



Dollar Volume and Unit Count - Year Over Year Comparisons

Month	2005	2006	2007	2008	2009	% Increase/Decrease	2005	2006	2007	2008	2009	% Increase/Decrease
January	\$4,753,000	\$42,326,400	\$6,731,200	\$5,166,600	\$64,869,150	1156%	19	175	18	30	47	57%
February	\$12,956,500	\$14,070,000	\$8,297,500	\$3,413,300	\$41,155,838	1106%	21	61	20	15	44	193%
March	\$14,236,400	\$19,198,200	\$7,469,100	\$3,564,544		-52%	41	63	25	17		-32%
April	\$11,400,900	\$14,929,500	\$11,072,100	\$3,996,300		-64%	37	55	28	24		-14%
May	\$17,297,500	\$14,125,000	\$8,360,300	\$7,398,300		-12%	50	48	26	29		12%
June	\$13,213,100	\$11,512,100	\$3,802,800	\$4,562,800		20%	42	48	12	17		42%
July	\$7,963,400	\$5,729,900	\$6,381,900	\$2,751,700		-57%	23	22	22	12		-45%
August	\$13,217,000	\$8,903,400	\$6,681,200	\$1,797,061		-73%	39	36	25	9		-64%
September	\$25,600,000	\$19,714,500	\$6,658,600	\$3,462,350		-48%	41	45	27	17		-37%
October	\$13,934,000	\$10,499,100	\$10,139,400	\$5,923,349		-42%	35	39	44	23		-48%
November	\$12,356,300	\$8,708,600	\$4,953,350	\$2,380,681		-52%	37	35	25	8		-68%
December	\$31,000,000	\$11,570,400	\$9,625,200	\$6,078,263		-37%	117	46	68	27		-60%
Annual Totals	\$177,928,100	\$181,287,100	\$90,172,650	\$50,495,248		-44%	502	673	340	228		-33%
Year-to-Date TOTAL	\$17,709,500	\$56,396,400	\$15,028,700	\$8,579,900	\$106,024,988	1136%	40	236	38	45	91	102%



Transaction Comparison

Pitkin County, Colorado
February 2009



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Month to Month Comparison by Dollar Volume

Month	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	2009	% Change vs. Previous Year-to-Date
January	\$145,215,500	85.44%	\$115,041,800	-20.78%	\$253,209,100	120.10%	\$127,200,000	-49.76%	\$115,936,999	-8.85%
February	\$109,125,100	-9.50%	\$120,991,200	10.87%	\$192,612,800	59.20%	\$131,485,356	-31.74%	\$106,356,206	-19.11%
March	\$176,112,500	97.37%	\$229,999,495	30.60%	\$314,055,100	36.55%	\$99,420,211	-68.34%		
April	\$167,934,600	31.33%	\$209,745,400	24.90%	\$199,652,800	-4.81%	\$135,416,272	-32.17%		
May	\$242,774,700	72.99%	\$204,616,000	-15.72%	\$283,447,100	38.53%	\$114,382,832	-59.65%		
June	\$227,396,000	85.03%	\$374,564,400	64.72%	\$185,157,053	-50.57%	\$108,918,961	-41.17%		
July	\$91,888,500	-26.30%	\$156,110,700	69.89%	\$162,282,203	3.95%	\$124,468,744	-23.30%		
August	\$190,866,400	40.02%	\$230,672,700	20.86%	\$204,482,116	-11.35%	\$160,520,602	-21.50%		
September	\$313,880,500	48.72%	\$231,032,300	-26.39%	\$242,000,100	4.75%	\$100,587,424	-58.43%		
October	\$214,410,600	0.40%	\$289,639,700	35.09%	\$183,364,750	-36.69%	\$86,525,189	-52.81%		
November	\$170,743,700	11.39%	\$232,286,000	36.04%	\$107,699,050	-53.64%	\$64,790,663	-39.84%		
December	\$190,582,900	126.36%	\$240,467,800	26.17%	\$187,333,500	-22.10%	\$112,026,684	-40.20%		
Year-to-Date TOTAL	\$2,240,931,000	97.69%	\$2,635,167,495	17.59%	\$2,515,295,672	-4.55%	\$1,365,742,938	-45.70%	\$222,293,205	-14.07%

Month to Month Comparison by Number of Transactions

Month	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	2009	% Change vs. Previous Year-to-Date
January	123	24.24%	226	83.74%	119	-47.35%	98	-17.65%	78	-20.41%
February	99	16.47%	115	16.16%	91	-20.87%	62	-31.87%	74	19.35%
March	147	53.13%	162	10.20%	101	-37.65%	48	-52.48%		
April	157	52.43%	143	-8.92%	148	3.50%	88	-40.54%		
May	187	71.56%	176	-5.88%	126	-28.41%	80	-36.51%		
June	157	58.59%	173	10.19%	84	-51.45%	77	-8.33%		
July	118	21.65%	108	-8.47%	94	-12.96%	66	-29.79%		
August	155	61.46%	159	2.58%	113	-28.93%	66	-41.59%		
September	188	29.66%	163	-13.30%	127	-22.09%	61	-51.97%		
October	132	-14.84%	158	19.70%	137	-13.29%	68	-50.36%		
November	128	37.63%	151	17.97%	97	-35.76%	47	-51.55%		
December	203	123.08%	145	-28.57%	142	-2.07%	67	-52.82%		
Year-to-Date TOTAL	1,794	58.90%	1,879	4.74%	1,379	-26.61%	828	-39.96%	152	-5.00%

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.