

Compliments of:
Land Title
Aspen
Hana Pevny
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MARKET ANALYSIS



Market Analysis by Area

Pitkin County, Colorado
November, 2007

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Aspen: Zone1	\$84,476,400	78.44%	50	51.55%	\$1,689,528	\$1,397,950
Snowmass Village: Zone 2	\$11,826,000	10.98%	10	10.31%	\$1,182,600	\$925,000
Woody Creek: Zone 3	\$2,148,800	2.00%	4	4.12%	\$537,200	\$87,000
Old Snowmass: Zone 4	\$0	0.00%	0	0.00%	\$0	\$0
Basalt: Zone 5	\$1,347,000	1.25%	4	4.12%	\$336,750	\$321,000
Carbondale: Zone 6	\$575,000	0.53%	1	1.03%	\$575,000	data not applicable
Redstone: Zone 8	\$1,122,500	1.04%	2	2.06%	\$561,250	data not applicable
<i>Interval Units</i>	\$4,953,350	4.60%	25	25.77%	\$198,134	\$157,000
<i>Quit Claim Deeds with Doc Fees</i>	\$1,250,000	1.16%	1	1.03%	\$1,250,000	data not applicable
TOTAL	\$107,699,050	100.00%	97	100.00%	\$1,429,517	\$1,103,500

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

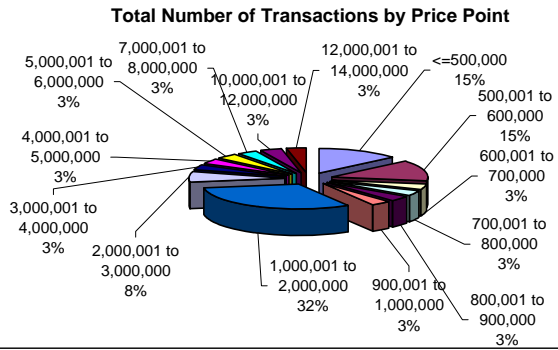
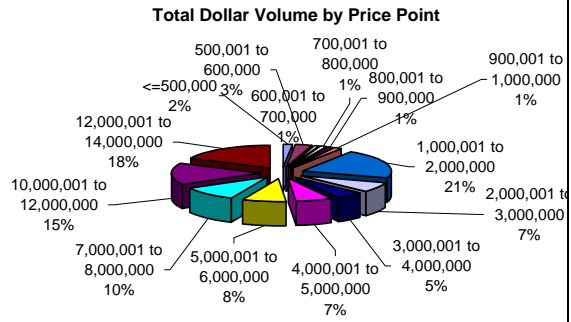
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November 2007 Residential Price Index by Price Points

	# Transactions	Gross Volume
<=500,000	4	\$ 1,227,000.00
500,001 to 600,000	4	\$ 2,180,000.00
600,001 to 700,000	1	\$ 690,000.00
700,001 to 800,000	1	\$ 767,500.00
800,001 to 900,000	1	\$ 842,500.00
900,001 to 1,000,000	1	\$ 925,000.00
1,000,001 to 2,000,000	9	\$ 15,146,300.00
2,000,001 to 3,000,000	2	\$ 5,025,000.00
3,000,001 to 4,000,000	1	\$ 3,675,000.00
4,000,001 to 5,000,000	1	\$ 4,830,000.00
5,000,001 to 6,000,000	1	\$ 6,000,000.00
6,000,001 to 7,000,000	0	\$ -
7,000,001 to 8,000,000	1	\$ 7,500,000.00
8,000,001 to 9,000,000	0	\$ -
9,000,001 to 10,000,000	0	\$ -
10,000,001 to 12,000,000	1	\$ 11,000,000.00
12,000,001 to 14,000,000	1	\$ 12,976,000.00
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:	29	\$ 72,784,300.00



Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	11	\$ 49,696,300.00	\$ 4,517,845.00
Multi Family	18	\$ 23,088,000.00	\$ 1,282,667.00
Vacant Land	2	\$ 7,030,000.00	\$ 3,515,000.00

Residential Price Index - Gross Transaction Breakdown:

Residential Improved	29
Commercial	12
Development	0
Vacant Land	2
Fractional/Timeshare	25
Employee Units	18
Garage Space	0
Mobile Home/Trailer Park	3
Open Space/Easement	0
Quit Claim Deeds	1
Partial Interest Sales	0
Hotel Suites	0
Easements	0
Related Parties Transaction	6
HOA Purchase	1
Horse Stalls	0
TOTAL TRANSACTIONS:	97

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MARKET ANALYSIS



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

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$4,589,700	5.70%	32	11.76%	\$143,428	\$157,000
The Ritz Carlton Club - Aspen Highlands	\$8,535,250	10.60%	29	10.66%	\$294,319	\$275,000
Saint Regis Club - Aspen Residence Club	\$11,365,300	14.11%	23	8.46%	\$494,143	\$452,500
Grand Hyatt Aspen - GA Resort	\$22,879,700	28.41%	94	34.56%	\$243,401	\$200,000
A Storied Place - Countryside Condo	\$5,990,000	7.44%	2	0.74%	\$2,995,000	data not applicable
Prospector	\$115,000	0.14%	6	2.21%	\$19,167	\$17,500
Roaring Fork Club - Club Suites	\$6,244,000	7.75%	26	9.56%	\$240,154	\$250,000
Roaring Fork Club - Roaring Fork PUD	\$7,563,000	9.39%	15	5.51%	\$504,200	\$507,500
Sanctuary	\$4,051,800	5.03%	13	4.78%	\$311,677	\$315,000
Shadow Mountain Lodge	\$180,000	0.22%	6	2.21%	\$30,000	\$18,500
The Residences at Snowmass Club	\$2,366,900	2.94%	10	3.68%	\$236,690	\$200,000
Timbers Club	\$6,666,800	8.28%	16	5.88%	\$416,675	\$426,300
TOTAL	\$80,547,450	100.00%	272	100.00%	\$296,130	\$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 November, 2007

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$1,744,600	35.22%	13	52.00%	\$134,200	\$127,000
The Ritz Carlton Club - Aspen Highlands	\$318,250	6.42%	1	4.00%	\$318,250	data not applicable
Saint Regis Club - Aspen Residence Club	\$1,000,000	20.19%	2	8.00%	\$500,000	data not applicable
Grand Hyatt Aspen - GA Resort	\$1,100,000	22.21%	5	20.00%	\$220,000	\$215,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$27,000	0.55%	1	4.00%	\$27,000	data not applicable
Roaring Fork Club - Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club - Roaring Fork PUD	\$725,000	14.64%	1	4.00%	\$725,000	data not applicable
Sanctuary	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$38,500	0.78%	2	8.00%	\$19,250	data not applicable
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$4,953,350	100.00%	25	100.00%	\$198,134	\$157,000

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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	\$4,953,350	-43%	8	37	35	25	-29%	5%
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	\$60,614,100	\$146,928,100	\$169,716,700	\$80,547,450	-53%	212	385	627	272	-57%	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	\$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			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	\$1,028,490,200	\$1,518,104,900	\$2,050,348,100	\$2,394,699,695	\$2,327,962,172	-2.79%	1,014	1,177	1,591	1,734	1,237	-28.66%

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