

ASPEN/SNOWMASS/BASALT
REAL ESTATE CURRENT ACTIVITY REPORT

December 31, 2012

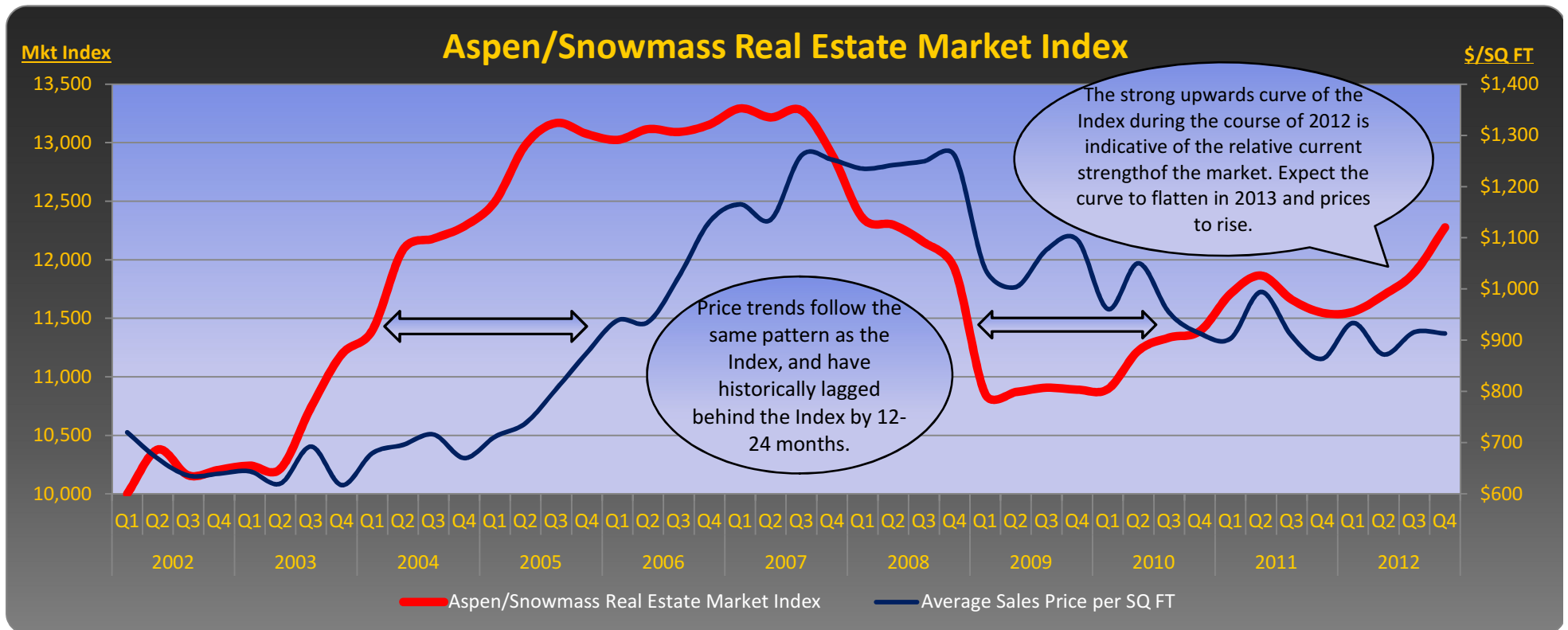


BJ*ADAMS AND COMPANY
Real Estate on Higher Ground

THE ASPEN/SNOWMASS REAL ESTATE MARKET INDEX

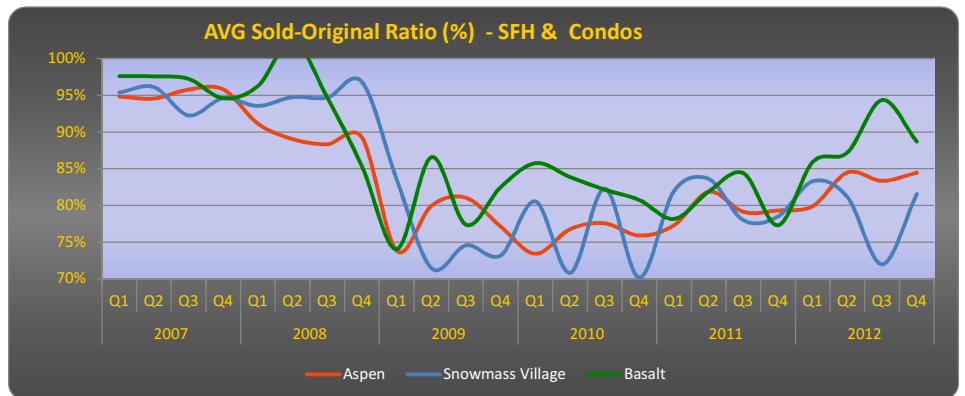
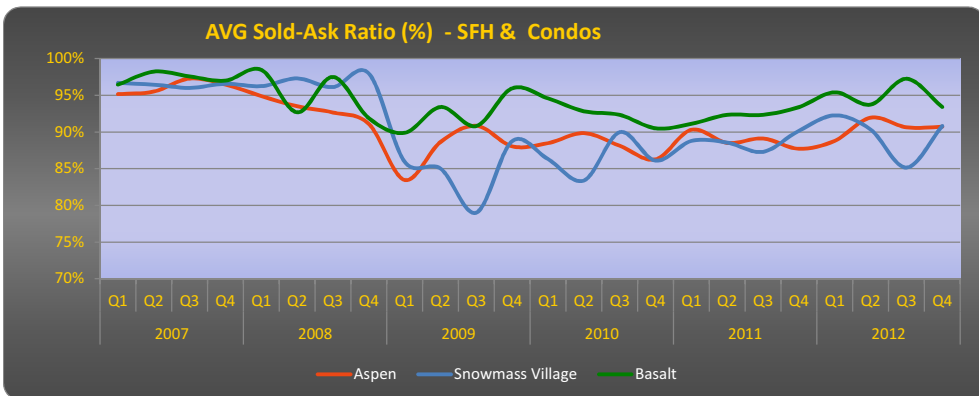
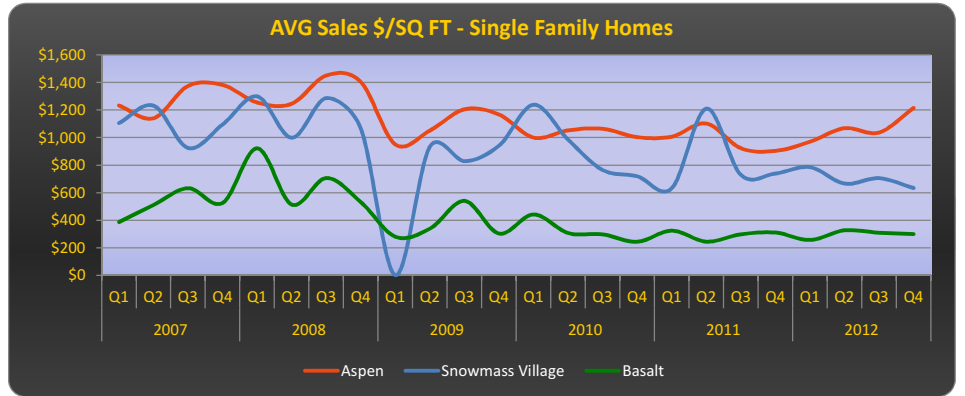
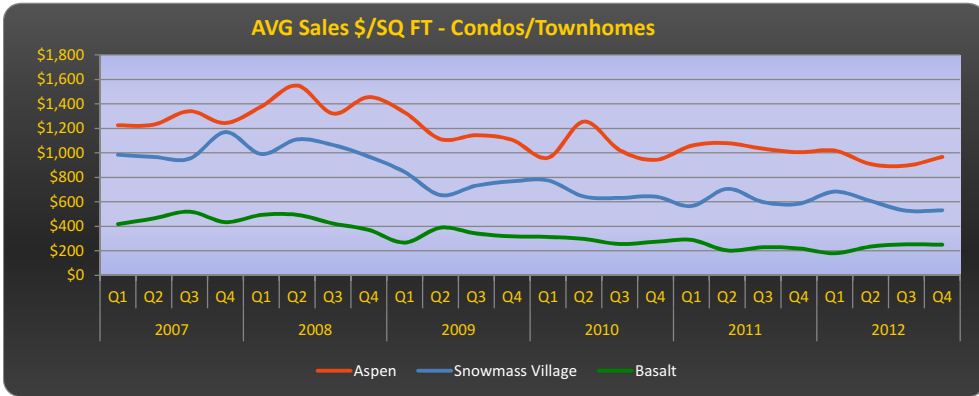
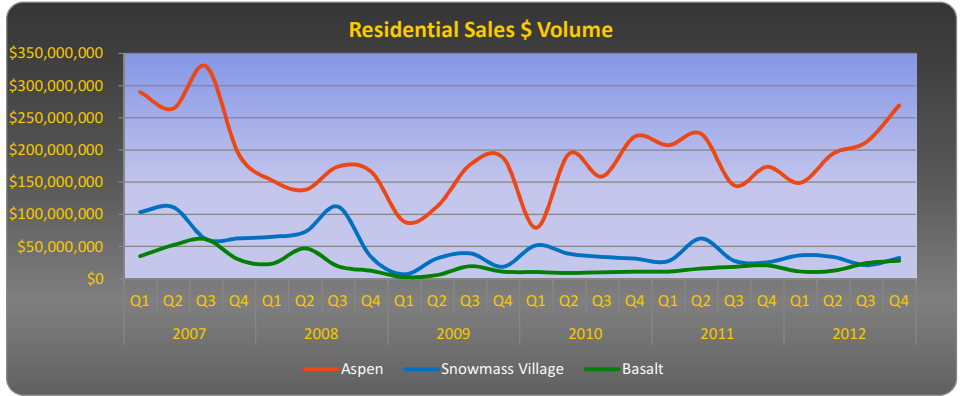
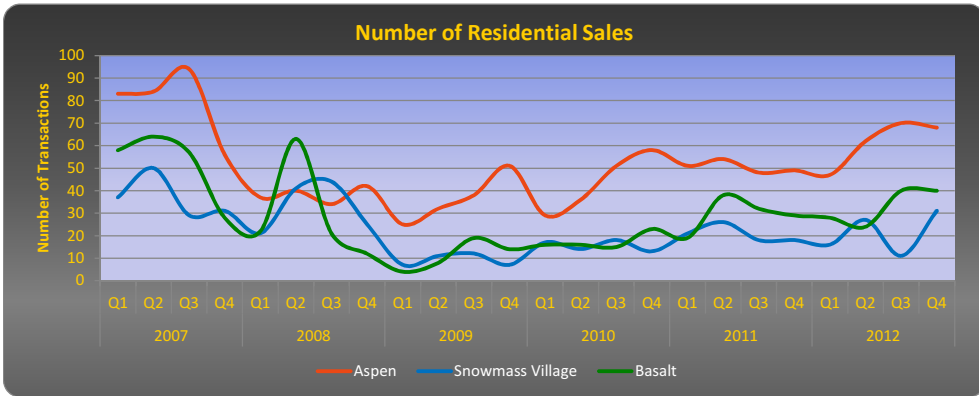
The Aspen/Snowmass Real Estate Market Index measures the "strength" of the Aspen/Snowmass real estate market by tracking a variety of real estate trends. We have found that the Index can be an excellent predictor of the future direction of pricing for our local real estate market.

The Index showed significant upwards strength in 2012. This was a result of overall improvement in the sales activity, average sales discounts and upwards pressure on prices in Aspen. The three year trend has been a rising Index, and prices tend to lag the Index direction by one to two years. We've already seen price gains in certain neighborhoods in Aspen, and based on the Index as well as general market fundamentals, it seems we should expect further price increases, and more widespread pressure on prices in 2013. The Index will likely show a "flattening" in 2013 as the year progresses; 2012 proved to be abnormally strong during the last few months of the year.



Residential Sales Activity Summary

December 31, 2012



CURRENT MARKET ACTIVITY - Monthly

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Number of Sales	Listed	Pending	2012	2011
			December	December
Aspen	405	35	26	16
Condo/Townhouse	151	9	10	9
Single Family	194	18	12	6
Single Family Lot	60	8	4	1
Snowmass Village	278	10	14	5
Condo/Townhouse	178	4	10	4
Single Family	72	6	4	1
Single Family Lot	28	0	0	0
Basalt	92	16	16	10
Condo/Townhouse	21	7	5	4
Single Family	49	8	9	5
Single Family Lot	22	1	2	1
Total	775	61	56	31

% CHG from Prior Year

Number of Sales	2012
	December
Aspen	62.5%
Condo/Townhouse	11.1%
Single Family	100.0%
Single Family Lot	300.0%
Snowmass Village	180.0%
Condo/Townhouse	150.0%
Single Family	300.0%
Single Family Lot	N/A
Basalt	60.0%
Condo/Townhouse	25.0%
Single Family	80.0%
Single Family Lot	100.0%
Total	80.6%

Average \$/SF	Listed	Pending	2012	2011
			December	December
Aspen	\$1,241	\$1,153	\$1,170	\$934
Condo/Townhouse	\$1,144	\$948	\$971	\$1,038
Single Family	\$1,316	\$1,256	\$1,321	\$779
Snowmass Village	\$875	\$701	\$660	\$576
Condo/Townhouse	\$773	\$536	\$619	\$605
Single Family	\$1,129	\$811	\$762	\$460
Basalt	\$496	\$232	\$331	\$235
Condo/Townhouse	\$310	\$216	\$228	\$231
Single Family	\$576	\$245	\$389	\$239
Total	\$1,025	\$801	\$800	\$656

Average \$/SF	2012
	December
Aspen	25.2%
Condo/Townhouse	-6.4%
Single Family	69.5%
Snowmass Village	14.6%
Condo/Townhouse	2.3%
Single Family	65.7%
Basalt	40.8%
Condo/Townhouse	-1.2%
Single Family	62.7%
Total	22.0%

Total Sales Volume	Listed	Pending	2012	2011
			December	December
Aspen	\$2,122,181,200	\$112,942,650	\$136,995,000	\$42,442,500
Condo/Townhouse	\$276,199,200	\$10,041,500	\$19,245,000	\$19,160,000
Single Family	\$1,622,702,000	\$78,200,650	\$105,650,000	\$22,437,500
Single Family Lot	\$223,280,000	\$24,700,500	\$12,100,000	\$845,000
Snowmass Village	\$726,631,848	\$62,069,900	\$19,523,550	\$4,425,000
Condo/Townhouse	\$194,671,848	\$2,809,900	\$6,123,550	\$2,725,000
Single Family	\$453,797,000	\$59,260,000	\$13,400,000	\$1,700,000
Single Family Lot	\$78,163,000	\$0	\$0	\$0
Basalt	\$127,236,500	\$6,176,800	\$16,874,590	\$5,875,545
Condo/Townhouse	\$9,349,200	\$2,275,000	\$1,470,000	\$1,674,545
Single Family	\$106,422,800	\$3,864,300	\$9,504,590	\$4,016,000
Single Family Lot	\$11,464,500	\$37,500	\$5,900,000	\$185,000
Total	\$2,976,049,548	\$181,189,350	\$173,393,140	\$52,743,045

Total Sales Volume	2012
	December
Aspen	222.8%
Condo/Townhouse	0.4%
Single Family	370.9%
Single Family Lot	1332.0%
Snowmass Village	341.2%
Condo/Townhouse	124.7%
Single Family	688.2%
Single Family Lot	N/A
Basalt	187.2%
Condo/Townhouse	-12.2%
Single Family	136.7%
Single Family Lot	3089.2%
Total	228.8%

CURRENT MARKET ACTIVITY - Quarterly

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Number of Sales	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Aspen	70	62	47	49	48	54	51
Condo/Townhouse	34	26	21	23	24	23	25
Single Family	34	26	21	23	22	27	24
Single Family Lot	2	10	5	3	2	4	2
Snowmass Village	11	27	16	18	18	26	21
Condo/Townhouse	6	20	9	13	10	19	13
Single Family	5	6	5	4	5	6	8
Single Family Lot	0	1	2	1	3	1	0
Basalt	40	24	28	29	32	38	19
Condo/Townhouse	15	13	16	7	15	17	9
Single Family	21	8	11	19	14	17	9
Single Family Lot	4	3	1	3	3	4	1
Total	121	113	91	96	98	118	91

% CHG from Prior Year

Number of Sales	2012
	Q4
Aspen	38.8%
Condo/Townhouse	26.1%
Single Family	30.4%
Single Family Lot	200.0%
Snowmass Village	72.2%
Condo/Townhouse	76.9%
Single Family	100.0%
Single Family Lot	-100.0%
Basalt	37.9%
Condo/Townhouse	114.3%
Single Family	15.8%
Single Family Lot	0.0%
Total	44.8%

Average \$/SF	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Aspen	\$966	\$988	\$994	\$954	\$980	\$1,091	\$1,033
Condo/Townhouse	\$895	\$908	\$1,018	\$1,004	\$1,033	\$1,079	\$1,057
Single Family	\$1,037	\$1,068	\$970	\$904	\$923	\$1,102	\$1,007
Snowmass Village	\$608	\$620	\$719	\$621	\$642	\$827	\$591
Condo/Townhouse	\$527	\$607	\$683	\$585	\$598	\$706	\$565
Single Family	\$705	\$666	\$785	\$739	\$729	\$1,210	\$632
Basalt	\$285	\$269	\$211	\$285	\$262	\$223	\$306
Condo/Townhouse	\$252	\$234	\$180	\$219	\$229	\$203	\$289
Single Family	\$309	\$325	\$256	\$309	\$297	\$243	\$323
Total	\$718	\$739	\$693	\$695	\$692	\$760	\$779

Average \$/SF	2012
	Q4
Aspen	15.0%
Condo/Townhouse	-3.8%
Single Family	34.5%
Snowmass Village	-10.2%
Condo/Townhouse	-9.2%
Single Family	-14.3%
Basalt	-2.1%
Condo/Townhouse	13.7%
Single Family	-3.2%
Total	5.0%

Total Sales Volume	2012			2011			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Aspen	\$212,171,270	\$194,410,254	\$148,843,732	\$173,881,833	\$145,083,048	\$224,907,670	\$207,417,486
Condo/Townhouse	\$35,638,270	\$31,864,588	\$42,571,425	\$38,634,333	\$44,228,048	\$48,643,670	\$44,327,986
Single Family	\$169,358,000	\$132,020,000	\$86,972,307	\$129,102,500	\$98,976,500	\$168,332,000	\$158,214,500
Single Family Lot	\$7,175,000	\$30,525,666	\$19,300,000	\$6,145,000	\$1,878,500	\$7,932,000	\$4,875,000
Snowmass Village	\$20,884,000	\$33,686,467	\$36,301,000	\$25,435,000	\$27,697,500	\$62,341,456	\$27,194,370
Condo/Townhouse	\$3,560,000	\$15,148,460	\$10,426,000	\$11,860,000	\$7,937,500	\$20,081,456	\$9,919,370
Single Family	\$17,324,000	\$17,888,007	\$18,025,000	\$12,950,000	\$16,525,000	\$40,945,000	\$17,275,000
Single Family Lot	\$0	\$650,000	\$7,850,000	\$625,000	\$3,235,000	\$1,315,000	\$0
Basalt	\$24,084,312	\$12,010,300	\$11,009,166	\$20,519,985	\$18,399,954	\$15,661,800	\$10,951,170
Condo/Townhouse	\$6,667,500	\$3,793,300	\$3,612,700	\$2,712,545	\$5,055,800	\$5,445,360	\$3,343,000
Single Family	\$16,557,312	\$7,387,000	\$7,250,500	\$17,262,440	\$12,501,154	\$9,116,440	\$7,568,170
Single Family Lot	\$859,500	\$830,000	\$145,966	\$545,000	\$843,000	\$1,100,000	\$40,000
Total	\$257,139,582	\$240,107,021	\$196,153,898	\$219,836,818	\$191,180,502	\$302,910,926	\$245,563,026

Total Sales Volume	2012
	Q4
Aspen	54.9%
Condo/Townhouse	8.6%
Single Family	57.9%
Single Family Lot	281.2%
Snowmass Village	26.4%
Condo/Townhouse	4.4%
Single Family	52.7%
Single Family Lot	-100.0%
Basalt	35.0%
Condo/Townhouse	67.5%
Single Family	-0.2%
Single Family Lot	990.5%
Total	49.7%

CURRENT MARKET ACTIVITY - YTD Performance

Current and Prior Year Data Through: December

As of: December 31, 2012

2012 YTD	# of Sales	\$ Volume	AVG \$/SF	AVG Sold Price	AVG Original Price	AVG Orig-Sold %	AVG Asking Price	AVG Ask-Sold %
Aspen	247	\$824,685,256	\$1,012	\$3,338,807	\$4,188,589	18%	\$3,818,358	10%
Condo/Townhouse	110	\$152,014,283	\$940	\$1,381,948	\$1,639,113	15%	\$1,517,739	8%
Single Family	111	\$592,245,307	\$1,080	\$5,335,543	\$6,736,009	19%	\$6,118,500	11%
Single Family Lot	26	\$80,425,666	\$1,355	\$3,093,295	\$4,099,308	27%	\$3,731,904	19%
Snowmass Village	85	\$123,022,517	\$612	\$1,447,324	\$1,871,427	19%	\$1,647,799	10%
Condo/Townhouse	58	\$41,515,510	\$580	\$715,785	\$907,972	17%	\$792,516	9%
Single Family	24	\$73,007,007	\$688	\$3,041,959	\$4,049,538	25%	\$3,536,542	12%
Single Family Lot	3	\$8,500,000	N/A	\$2,833,333	\$3,073,333	8%	\$3,073,333	8%
Basalt	132	\$74,810,558	\$264	\$566,747	\$666,629	11%	\$620,094	6%
Condo/Townhouse	59	\$18,617,500	\$228	\$315,551	\$351,317	10%	\$331,292	4%
Single Family	62	\$48,414,592	\$298	\$780,881	\$911,376	11%	\$850,310	6%
Single Family Lot	11	\$7,778,466	N/A	\$707,133	\$978,364	21%	\$871,545	16%
Total	464	\$1,022,518,331	\$722	\$2,203,703	\$2,762,172	16%	\$2,510,883	9%

2011 YTD	# of Sales	\$ Volume	AVG \$/SF	AVG Sold Price	AVG Original Price	AVG Orig-Sold %	AVG Asking Price	AVG Ask-Sold %
Aspen	202	\$751,290,037	\$1,016	\$3,719,258	\$4,952,005	21%	\$4,339,089	11%
Condo/Townhouse	95	\$175,834,037	\$1,043	\$1,850,885	\$2,391,822	20%	\$2,087,496	10%
Single Family	96	\$554,625,500	\$990	\$5,777,349	\$7,755,208	22%	\$6,800,176	12%
Single Family Lot	11	\$20,830,500	N/A	\$1,893,682	\$2,598,364	28%	\$2,306,091	18%
Snowmass Village	83	\$142,668,326	\$683	\$1,718,895	\$2,106,898	19%	\$1,961,388	11%
Condo/Townhouse	55	\$49,798,326	\$624	\$905,424	\$1,134,384	20%	\$1,032,185	11%
Single Family	23	\$87,695,000	\$823	\$3,812,826	\$4,615,061	17%	\$4,361,130	11%
Single Family Lot	5	\$5,175,000	N/A	\$1,035,000	\$1,267,000	11%	\$1,143,800	8%
Basalt	118	\$65,532,909	\$263	\$555,364	\$746,214	21%	\$620,239	9%
Condo/Townhouse	48	\$16,556,705	\$229	\$344,931	\$465,010	20%	\$382,295	8%
Single Family	59	\$46,448,204	\$289	\$787,258	\$1,046,168	19%	\$875,848	7%
Single Family Lot	11	\$2,528,000	N/A	\$229,818	\$364,445	36%	\$287,545	20%
Total	403	\$959,491,272	\$733	\$2,380,872	\$3,134,568	20%	\$2,760,495	11%

2012 YTD vs 2011 YTD	# of Sales	\$ Volume	AVG \$/SF	AVG Sold Price	AVG Original Price	AVG Orig-Sold %	AVG Asking Price	AVG Ask-Sold %
Aspen	22.3%	9.8%	-0.5%	-10.2%	-15.4%	3.1%	-12.0%	1.0%
Condo/Townhouse	15.8%	-13.5%	-9.9%	-25.3%	-31.5%	4.7%	-27.3%	2.2%
Single Family	15.6%	6.8%	9.1%	-7.6%	-13.1%	3.0%	-10.0%	1.2%
Single Family Lot	136.4%	286.1%	N/A	63.3%	57.8%	0.2%	61.8%	-1.0%
Snowmass Village	2.4%	-13.8%	-10.4%	-15.8%	-11.2%	-0.7%	-16.0%	1.3%
Condo/Townhouse	5.5%	-16.6%	-7.1%	-20.9%	-20.0%	2.5%	-23.2%	2.4%
Single Family	4.3%	-16.7%	-16.4%	-20.2%	-12.3%	-7.9%	-18.9%	-0.9%
Single Family Lot	-40.0%	64.3%	N/A	173.8%	142.6%	2.5%	168.7%	-0.4%
Basalt	11.9%	14.2%	0.5%	2.0%	-10.7%	9.3%	0.0%	2.9%
Condo/Townhouse	22.9%	12.4%	-0.7%	-8.5%	-24.4%	10.1%	-13.3%	4.4%
Single Family	5.1%	4.2%	3.0%	-0.8%	-12.9%	7.4%	-2.9%	1.1%
Single Family Lot	0.0%	207.7%	N/A	207.7%	168.5%	14.6%	203.1%	3.9%
Total	15.1%	6.6%	-1.5%	-7.4%	-11.9%	4.1%	-9.0%	1.6%

CURRENT MARKET ACTIVITY - YTD Sales + Pending

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Number of Sales	2012 YTD	2011 YTD
	PND + SLD	PND + SLD
Aspen	282	233
Condo/Townhouse	119	105
Single Family	129	113
Single Family Lot	34	15
Snowmass Village	95	86
Condo/Townhouse	62	57
Single Family	30	24
Single Family Lot	3	5
Basalt	148	140
Condo/Townhouse	66	61
Single Family	70	67
Single Family Lot	12	12
Total	525	459

% CHG from Prior Year

Number of Sales	2012
	YTD
Aspen	21.0%
Condo/Townhouse	13.3%
Single Family	14.2%
Single Family Lot	126.7%
Snowmass Village	10.5%
Condo/Townhouse	8.8%
Single Family	25.0%
Single Family Lot	-40.0%
Basalt	5.7%
Condo/Townhouse	8.2%
Single Family	4.5%
Single Family Lot	0.0%
Total	14.4%

Total Sales Volume	2012 YTD	2011 YTD
	PND + SLD	PND + SLD
Aspen	\$937,627,906	\$835,069,437
Condo/Townhouse	\$162,055,783	\$188,075,437
Single Family	\$670,445,957	\$612,949,000
Single Family Lot	\$105,126,166	\$34,045,000
Snowmass Village	\$185,092,417	\$147,247,226
Condo/Townhouse	\$44,325,410	\$50,577,226
Single Family	\$132,267,007	\$91,495,000
Single Family Lot	\$8,500,000	\$5,175,000
Basalt	\$80,987,358	\$76,881,409
Condo/Townhouse	\$20,892,500	\$19,673,405
Single Family	\$52,278,892	\$54,440,004
Single Family Lot	\$7,815,966	\$2,768,000
Total	\$1,203,707,681	\$1,059,198,072

Total Sales Volume	2012
	YTD
Aspen	12.3%
Condo/Townhouse	-13.8%
Single Family	9.4%
Single Family Lot	208.8%
Snowmass Village	25.7%
Condo/Townhouse	-12.4%
Single Family	44.6%
Single Family Lot	64.3%
Basalt	5.3%
Condo/Townhouse	6.2%
Single Family	-4.0%
Single Family Lot	182.4%
Total	13.6%

CURRENT MARKET ACTIVITY - Inventory

Active/Pending as of: December 31, 2012

And: December 31, 2011

Listing Inventory # of Listings	2012	2011	% Change
	Listed	Listed	Listed
Aspen	405	500	-19.0%
Condo/Townhouse	151	186	-18.8%
Single Family	194	235	-17.4%
Single Family Lot	60	79	-24.1%
Snowmass Village	278	274	1.5%
Condo/Townhouse	178	176	1.1%
Single Family	72	76	-5.3%
Single Family Lot	28	22	27.3%
Basalt	92	122	-24.6%
Condo/Townhouse	21	33	-36.4%
Single Family	49	67	-26.9%
Single Family Lot	22	22	0.0%
Total	775	896	-13.5%

Pending Inventory	2012	2011	% Change
	Pending	Pending	Pending
Aspen	35	31	12.9%
Condo/Townhouse	9	10	-10.0%
Single Family	18	17	5.9%
Single Family Lot	8	4	100.0%
Snowmass Village	10	3	233.3%
Condo/Townhouse	4	2	100.0%
Single Family	6	1	500.0%
Single Family Lot	0	0	N/A
Basalt	16	22	-27.3%
Condo/Townhouse	7	13	-46.2%
Single Family	8	8	0.0%
Single Family Lot	1	1	0.0%
Total	61	56	8.9%

Listing Inventory Dollar Volume	2012	2011	% Change
	Listed	Listed	Listed
Aspen	\$2,122,181,200	\$2,429,014,200	-12.6%
Condo/Townhouse	\$276,199,200	\$329,934,200	-16.3%
Single Family	\$1,622,702,000	\$1,813,756,000	-10.5%
Single Family Lot	\$223,280,000	\$285,324,000	-21.7%
Snowmass Village	\$726,631,848	\$717,371,144	1.3%
Condo/Townhouse	\$194,671,848	\$213,359,144	-8.8%
Single Family	\$453,797,000	\$435,470,500	4.2%
Single Family Lot	\$78,163,000	\$68,541,500	14.0%
Basalt	\$127,236,500	\$169,848,800	-25.1%
Condo/Townhouse	\$9,349,200	\$12,385,900	-24.5%
Single Family	\$106,422,800	\$139,743,900	-23.8%
Single Family Lot	\$11,464,500	\$17,719,000	-35.3%
Total	\$2,976,049,548	\$3,316,234,144	-10.3%

Pending Inventory	2012	2011	% Change
	Pending	Pending	Pending
Aspen	\$112,942,650	\$83,779,400	34.8%
Condo/Townhouse	\$10,041,500	\$12,241,400	-18.0%
Single Family	\$78,200,650	\$58,323,500	34.1%
Single Family Lot	\$24,700,500	\$13,214,500	86.9%
Snowmass Village	\$62,069,900	\$4,578,900	1255.6%
Condo/Townhouse	\$2,809,900	\$778,900	260.8%
Single Family	\$59,260,000	\$3,800,000	1459.5%
Single Family Lot	\$0	\$0	N/A
Basalt	\$6,176,800	\$11,348,500	-45.6%
Condo/Townhouse	\$2,275,000	\$3,116,700	-27.0%
Single Family	\$3,864,300	\$7,991,800	-51.6%
Single Family Lot	\$37,500	\$240,000	-84.4%
Total	\$181,189,350	\$99,706,800	81.7%

MEDIAN SALES PRICES

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Median Sales Prices	2012	2011	2010	2009	2008	2007
Aspen	\$2,025,000	\$2,460,000	\$2,600,000	\$2,787,500	\$3,744,312	\$2,400,000
Condo/Townhouse	\$945,000	\$1,200,000	\$1,075,000	\$1,175,000	\$1,617,500	\$1,325,000
Single Family	\$4,000,000	\$4,125,000	\$4,550,000	\$4,900,000	\$5,800,000	\$5,100,000
Single Family Lot	\$2,475,000	\$1,900,000	\$2,600,000	\$3,000,000	\$2,719,643	\$3,950,000
Snowmass Village	\$759,000	\$870,000	\$1,535,750	\$1,600,000	\$1,207,385	\$1,650,000
Condo/Townhouse	\$610,000	\$739,500	\$760,000	\$575,000	\$954,385	\$1,101,750
Single Family	\$2,175,000	\$3,075,000	\$3,175,000	\$2,400,000	\$4,650,000	\$3,977,500
Single Family Lot	\$3,350,000	\$635,000	\$1,020,000	N/A	\$1,350,000	\$1,850,000
Basalt	\$379,000	\$417,500	\$443,164	\$571,500	\$686,919	\$606,000
Condo/Townhouse	\$245,000	\$283,500	\$390,000	\$425,000	\$628,884	\$540,000
Single Family	\$540,000	\$550,000	\$637,968	\$805,000	\$1,000,000	\$1,024,500
Single Family Lot	\$155,000	\$116,500	\$257,500	\$375,000	\$442,000	\$395,000

NOTE: The original sale date for the majority of the Base Village condos was between Q4 2007 and Q4 2008.

Median Sales Prices % CHG	2012	2011	2010	2009	2008
Aspen	-17.7%	-5.4%	-6.7%	-25.6%	56.0%
Condo/Townhouse	-21.3%	11.6%	-8.5%	-27.4%	22.1%
Single Family	-3.0%	-9.3%	-7.1%	-15.5%	13.7%
Single Family Lot	30.3%	-26.9%	-13.3%	10.3%	-31.1%
Snowmass Village	-12.8%	-43.4%	-4.0%	32.5%	-26.8%
Condo/Townhouse	-17.5%	-2.7%	32.2%	-39.8%	-13.4%
Single Family	-29.3%	-3.1%	32.3%	-48.4%	16.9%
Single Family Lot	427.6%	-37.7%	N/A	N/A	-27.0%
Basalt	-9.2%	-5.8%	-22.5%	-16.8%	13.4%
Condo/Townhouse	-13.6%	-27.3%	-8.2%	-32.4%	16.5%
Single Family	-1.8%	-13.8%	-20.7%	-19.5%	-2.4%
Single Family Lot	33.0%	-54.8%	-31.3%	-15.2%	11.9%

CURRENT MARKET ACTIVITY - Sales Discounts Ranges

As of: December 31, 2012

Ask-Sold Discount %	2012	2011	2010	2009	2008	2007
Aspen						
0%-<10%	57%	49%	41%	45%	71%	90%
10%<20%	28%	38%	40%	37%	25%	10%
20%<30%	12%	11%	14%	12%	4%	0%
30%+	3%	2%	5%	5%	0%	0%
Snowmass Village						
0%-<10%	58%	52%	44%	35%	89%	93%
10%<20%	32%	42%	32%	35%	10%	7%
20%<30%	11%	4%	18%	27%	1%	0%
30%+	0%	2%	6%	3%	0%	0%
Basalt						
0%-<10%	80%	64%	73%	62%	77%	93%
10%<20%	12%	25%	17%	31%	18%	6%
20%<30%	5%	8%	7%	2%	4%	1%
30%+	3%	3%	3%	4%	1%	0%

Orig-Sold Discount %	2012	2011	2010	2009	2008	2007
Aspen						
0%-<10%	34%	24%	21%	23%	54%	79%
10%<20%	31%	30%	22%	22%	28%	19%
20%<30%	16%	21%	18%	26%	12%	2%
30%+	19%	25%	39%	29%	6%	0%
Snowmass Village						
0%-<10%	29%	33%	26%	19%	78%	82%
10%<20%	31%	27%	15%	22%	16%	16%
20%<30%	14%	20%	24%	22%	5%	2%
30%+	26%	20%	35%	38%	1%	0%
Basalt						
0%-<10%	55%	32%	27%	22%	76%	92%
10%<20%	20%	19%	30%	31%	14%	6%
20%<30%	17%	24%	21%	27%	8%	2%
30%+	9%	25%	21%	20%	2%	0%

CURRENT MARKET ACTIVITY - Average Sales Discounts

As of: December 31, 2012

Ask-Sold Discount %	2012	2011	2010	2009	2008	2007
Aspen	10.4%	11.5%	12.7%	12.6%	6.9%	3.9%
Condo/Townhouse	7.9%	10.1%	11.8%	10.5%	7.5%	3.2%
Single Family	10.8%	12.0%	12.2%	13.2%	6.4%	4.8%
Single Family Lot	19.2%	18.2%	21.4%	21.9%	4.7%	4.5%
Snowmass Village	9.8%	11.1%	12.9%	16.1%	3.1%	3.5%
Condo/Townhouse	9.0%	11.4%	13.3%	15.9%	1.8%	3.4%
Single Family	12.0%	11.1%	13.5%	16.2%	7.8%	4.0%
Single Family Lot	8.2%	7.8%	6.7%	0.0%	1.8%	1.9%
Basalt	5.9%	8.8%	7.7%	7.9%	5.6%	2.6%
Condo/Townhouse	3.6%	8.0%	7.0%	6.6%	4.8%	1.9%
Single Family	6.2%	7.3%	8.2%	7.7%	7.5%	3.7%
Single Family Lot	16.0%	19.9%	9.1%	37.0%	11.0%	2.7%

Orig-Sold Discount %	2012	2011	2010	2009	2008	2007
Aspen	17.8%	21.0%	24.3%	22.1%	10.4%	4.8%
Condo/Townhouse	14.9%	19.6%	23.8%	20.5%	10.1%	4.3%
Single Family	18.5%	21.5%	23.9%	22.9%	11.0%	5.4%
Single Family Lot	27.3%	27.5%	29.8%	26.2%	6.2%	5.2%
Snowmass Village	19.2%	18.5%	22.4%	24.9%	5.1%	5.2%
Condo/Townhouse	17.4%	19.9%	23.2%	26.7%	3.4%	4.5%
Single Family	24.8%	16.9%	24.0%	22.7%	11.0%	6.9%
Single Family Lot	8.2%	10.6%	8.8%	0.0%	1.8%	6.8%
Basalt	11.4%	20.7%	19.4%	20.2%	1.8%	2.2%
Condo/Townhouse	9.7%	19.8%	14.6%	19.1%	-1.8%	2.0%
Single Family	11.3%	18.7%	19.8%	20.4%	12.2%	4.3%
Single Family Lot	21.0%	35.6%	44.9%	37.5%	11.0%	-2.8%

ASPEN CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Condos/Townhomes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	151	9	110	95	78	66	76	171
AVG Price per SQ FT	\$1,144	\$948	\$940	\$1,043	\$1,025	\$1,149	\$1,442	\$1,264
AVG Sold Price	N/A	N/A	\$1,381,948	\$1,850,885	\$1,685,062	\$1,761,456	\$2,394,849	\$1,557,299
AVG Asking Price	\$1,829,134	\$1,115,722	\$1,517,739	\$2,087,496	\$1,957,431	\$1,985,127	\$2,616,790	\$1,615,608
AVG Original Price	\$1,937,393	\$1,124,167	\$1,639,113	\$2,391,822	\$2,273,319	\$2,278,714	\$2,655,720	\$1,644,420
AVG Ask/Sold Discount %	N/A	N/A	7.9%	10.1%	11.8%	10.5%	7.5%	3.2%
AVG Days on Market	325	190	291	331	330	250	308	178

Single Family Homes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	194	18	111	96	83	69	71	121
AVG Price per SQ FT	\$1,316	\$1,256	\$1,080	\$990	\$1,033	\$1,106	\$1,341	\$1,283
AVG Sold Price	N/A	N/A	\$5,335,543	\$5,777,349	\$5,706,157	\$6,072,214	\$6,103,682	\$5,765,681
AVG Asking Price	\$8,364,443	\$4,344,481	\$6,118,500	\$6,800,176	\$6,801,746	\$7,029,670	\$6,505,577	\$6,077,875
AVG Original Price	\$8,895,474	\$4,780,647	\$6,736,009	\$7,755,208	\$7,751,673	\$8,033,648	\$6,865,282	\$6,130,268
AVG Ask/Sold Discount %	N/A	N/A	10.8%	12.0%	12.2%	13.2%	6.4%	4.8%
AVG Days on Market	329	376	409	379	386	281	313	257

Single Family Lots	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	60	8	26	11	13	11	6	25
AVG Sold Price	N/A	N/A	\$3,093,295	\$1,893,682	\$3,711,538	\$2,798,377	\$2,657,381	\$4,490,186
AVG Asking Price	\$3,721,333	\$3,087,563	\$3,731,904	\$2,306,091	\$4,802,308	\$3,756,364	\$2,883,333	\$4,658,960
AVG Original Price	\$4,085,433	\$3,304,375	\$4,099,308	\$2,598,364	\$5,356,923	\$3,952,273	\$2,949,167	\$4,687,360
AVG Ask/Sold Discount %	N/A	N/A	19.2%	18.2%	21.4%	21.9%	4.7%	4.5%
AVG Days on Market	555	522	559	477	359	236	368	204

SNOWMASS VILLAGE CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Condos/Townhomes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	178	4	58	55	30	21	101	102
AVG Price per SQ FT	\$773	\$536	\$580	\$624	\$684	\$758	\$1,049	\$1,024
AVG Sold Price	N/A	N/A	\$715,785	\$905,424	\$996,117	\$1,061,519	\$1,184,001	\$1,357,391
AVG Asking Price	\$1,093,662	\$702,475	\$792,516	\$1,032,185	\$1,178,213	\$1,339,357	\$1,210,887	\$1,410,620
AVG Original Price	\$1,171,397	\$712,163	\$907,972	\$1,134,384	\$1,300,300	\$1,536,786	\$1,230,333	\$1,434,155
AVG Ask/Sold Discount %	N/A	N/A	9.0%	11.4%	13.3%	15.9%	1.8%	3.4%
AVG Days on Market	355	313	318	267	273	218	680	235

NOTE: The original sale date for the majority of the Base Village condos was between Q4 2007 and Q4 2008.

Single Family Homes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	72	6	24	23	27	16	29	38
AVG Price per SQ FT	\$1,129	\$811	\$688	\$823	\$897	\$889	\$1,205	\$1,106
AVG Sold Price	N/A	N/A	\$3,041,959	\$3,812,826	\$4,325,735	\$4,596,875	\$5,605,528	\$4,843,632
AVG Asking Price	\$6,302,736	\$9,876,667	\$3,536,542	\$4,361,130	\$5,059,996	\$5,363,750	\$6,018,759	\$5,040,342
AVG Original Price	\$6,455,667	\$10,086,667	\$4,049,538	\$4,615,061	\$5,910,367	\$5,716,875	\$6,149,966	\$5,191,000
AVG Ask/Sold Discount %	N/A	N/A	12.0%	11.1%	13.5%	16.2%	7.8%	4.0%
AVG Days on Market	359	213	471	295	238	280	188	238

Single Family Lots	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	28	0	3	5	5	0	1	7
AVG Sold Price	N/A	N/A	\$2,833,333	\$1,035,000	\$1,721,000	\$0	\$1,350,000	\$2,325,631
AVG Asking Price	\$2,791,536	\$0	\$3,073,333	\$1,143,800	\$1,932,000	\$0	\$1,375,000	\$2,362,857
AVG Original Price	\$3,056,714	\$0	\$3,073,333	\$1,267,000	\$2,063,000	\$0	\$1,375,000	\$2,477,857
AVG Ask/Sold Discount %	N/A	0	8.2%	7.8%	6.7%	0.0%	1.8%	1.9%
AVG Days on Market	637	0	153	316	52	0	88	218

BASALT CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Condos/Townhomes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	21	7	59	48	34	19	87	105
AVG Price per SQ FT	\$310	\$216	\$228	\$229	\$290	\$335	\$478	\$459
AVG Sold Price	N/A	N/A	\$315,551	\$344,931	\$431,357	\$463,113	\$674,802	\$589,136
AVG Asking Price	\$445,200	\$325,000	\$331,292	\$382,295	\$484,465	\$494,390	\$706,738	\$597,684
AVG Original Price	\$477,960	\$339,071	\$351,317	\$465,010	\$535,972	\$583,088	\$674,598	\$602,387
AVG Ask/Sold Discount %	N/A	N/A	3.6%	8.0%	7.0%	6.6%	4.8%	1.9%
AVG Days on Market	253	194	182	232	182	245	633	226

Single Family Homes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	49	8	62	59	30	25	29	74
AVG Price per SQ FT	\$576	\$245	\$298	\$289	\$304	\$401	\$641	\$521
AVG Sold Price	N/A	N/A	\$780,881	\$787,258	\$769,595	\$1,146,200	\$1,449,713	\$1,363,507
AVG Asking Price	\$2,171,894	\$483,038	\$850,310	\$875,848	\$853,445	\$1,277,109	\$1,585,517	\$1,424,748
AVG Original Price	\$2,353,445	\$518,588	\$911,376	\$1,046,168	\$1,031,315	\$1,519,600	\$1,642,690	\$1,445,714
AVG Ask/Sold Discount %	N/A	N/A	6.2%	7.3%	8.2%	7.7%	7.5%	3.7%
AVG Days on Market	387	269	232	249	247	235	187	133

Single Family Lots	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	22	1	11	11	6	1	2	28
AVG Sold Price	N/A	N/A	\$707,133	\$229,818	\$274,583	\$375,000	\$442,000	\$543,868
AVG Asking Price	\$521,114	\$37,500	\$871,545	\$287,545	\$346,817	\$595,000	\$512,000	\$563,868
AVG Original Price	\$539,295	\$40,000	\$978,364	\$364,445	\$495,317	\$600,000	\$512,000	\$548,939
AVG Ask/Sold Discount %	N/A	N/A	16.0%	19.9%	9.1%	37.0%	11.0%	2.7%
AVG Days on Market	406	307	350	327	294	287	135	324

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

December 31, 2012

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

NUMBER OF LISTINGS/SALES

# Listed/Sold	Active Listings	Pending	2012	2011	2010	2009	2008	2007
Condos	356	20	236	200	143	106	266	380
East Aspen	10	0	3	0	0	2	2	2
Smuggler	13	1	8	4	3	3	9	13
Central Core	90	5	85	77	60	48	52	108
Red Mountain	1	0	0	1	0	0	0	0
West End	9	2	8	6	9	3	5	24
West Aspen	28	1	6	7	6	10	8	24
Snowmass Village	178	4	58	55	30	21	101	102
Basalt Proper	12	6	30	18	16	6	8	44
El Jebel	11	1	34	30	18	13	79	61

NOTE: The original sale date for the majority of the Base Village condos was between Q4 2007 and Q4 2008.

NUMBER OF BEDROOMS

# Listed/Sold	Active Listings	Pending	2012	2011	2010	2009	2008	2007
Aspen	149	9	110	95	78	65	76	171
Studio	18	1	13	8	6	9	5	29
1	30	3	18	8	11	8	9	31
2	47	3	37	32	24	21	26	65
3	33	2	28	31	28	19	25	30
4	13	0	12	11	8	8	10	13
5+	8	0	2	5	1	0	1	3
Snowmass Village	178	4	58	55	30	21	101	102
Studio	20	0	6	1	1	4	7	10
1	27	1	8	4	3	4	32	12
2	68	1	27	24	12	4	43	48
3	44	2	14	21	10	6	16	20
4	18	0	3	4	4	3	3	11
5+	1	0	0	1	0	0	0	1
Basalt	21	7	59	48	34	19	87	105
Studio	3	0	1	0	0	1	2	1
1	4	0	9	3	4	2	6	11
2	6	4	30	26	15	10	50	67
3	5	3	17	14	10	4	27	23
4	2	0	2	5	5	2	2	3
5+	1	0	0	0	0	0	0	0

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

AVERAGE PRICE PER SQ FT

# Listed/Sold	Active Listings	Pending	2012	2011	2010	2009	2008	2007
Aspen	151	9	110	95	78	66	76	171
<\$750	25	4	31	21	15	8	1	13
\$750<\$1000	33	2	32	20	20	11	11	30
\$1000<\$1250	45	0	30	30	25	28	12	43
\$1250<\$1500	25	2	14	17	12	11	16	36
\$1500<\$1750	12	1	2	4	4	5	21	37
\$1750<\$2000	1	0	0	2	1	0	8	7
\$2000<	10	0	1	1	1	3	7	5
Snowmass Village	178	4	58	55	30	21	101	102
<\$500	16	2	19	19	4	2	1	3
\$500<\$750	84	2	28	21	14	9	5	15
\$750<\$1000	47	0	9	12	10	7	40	33
\$1000<\$1250	21	0	2	3	2	1	40	27
\$1250<\$1500	8	0	0	0	0	2	10	17
\$1500<\$1750	2	0	0	0	0	0	5	4
\$1750<	0	0	0	0	0	0	0	3
Basalt	21	7	59	48	34	19	87	105
<\$200	2	5	25	17	5	0	0	0
\$200<\$300	9	1	25	24	17	10	1	1
\$300<\$400	6	0	6	6	10	6	8	34
\$400<\$500	3	1	2	1	2	2	50	35
\$500<\$600	1	0	1	0	0	1	21	23
\$600<\$700	0	0	0	0	0	0	5	6
\$700<	0	0	0	0	0	0	2	6

NOTE: The original sale date for the majority of the Base Village condos was between Q4 2007 and Q4 2008.

*Some Basalt Condo Sales from 2006-07 did not have \$/SF info

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

AVERAGE PRICE

# Listed/Sold	Active Listings	Pending	2012	2011	2010	2009	2008	2007
Aspen	151	9	110	95	78	66	76	171
<\$0.5MM	28	3	19	10	8	6	3	25
\$0.5MM<\$1MM	42	4	41	22	24	23	19	45
\$1MM<\$1.5MM	27	0	22	25	19	7	10	28
\$1.5MM<\$2MM	11	0	11	7	11	11	15	38
\$2MM<\$2.5MM	10	1	2	8	2	3	5	10
\$2.5MM<\$3MM	9	0	2	2	3	2	3	4
\$3MM<	24	1	13	21	11	14	21	21
Snowmass Village	178	4	58	55	30	21	101	102
<\$0.25MM	7	1	7	0	1	3	1	5
\$0.25MM<\$0.5MM	42	1	17	15	5	5	1	4
\$0.5MM<\$0.75MM	34	0	15	13	8	3	20	18
\$0.75MM<\$1MM	34	1	6	13	7	1	32	20
\$1MM<\$1.25MM	14	0	6	6	1	3	13	9
\$1.25MM<\$1.5MM	13	1	3	1	2	1	10	6
\$1.5MM<	34	0	4	7	6	5	24	40
Basalt	21	7	59	48	34	19	87	105
<\$0.2MM	2	0	16	6	2	0	0	0
\$0.2MM<\$0.3MM	6	4	24	21	7	0	2	1
\$0.3MM<\$0.4MM	5	2	11	9	10	8	3	14
\$0.4MM<\$0.5MM	5	1	3	7	6	4	11	28
\$0.5MM<\$0.6MM	0	0	1	1	4	5	24	30
\$0.6MM<\$0.7MM	1	0	0	1	0	1	16	16
\$0.7MM<	2	0	4	3	5	1	31	16

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

East Aspen	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	10	0	3	0	0	2	2	2
AVG Price per SQ FT	\$901	\$0	\$755	\$0	\$0	\$1,115	\$994	\$1,389
AVG Sold Price	N/A	N/A	\$975,000	\$0	\$0	\$2,375,000	\$835,000	\$880,250
AVG Asking Price	\$1,310,850	\$0	\$1,091,333	\$0	\$0	\$2,822,500	\$862,000	\$885,000
AVG Original Price	\$1,395,700	\$0	\$1,316,333	\$0	\$0	\$3,035,000	\$935,000	\$1,037,500
AVG Ask/Sold Discount %	N/A	0	7.7%	0.0%	0.0%	14.2%	3.0%	0.5%
AVG Days on Market	450	0	370	0	0	104	138	120

Smuggler	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	13	1	8	4	3	3	9	13
AVG Price per SQ FT	\$902	\$565	\$658	\$846	\$993	\$811	\$1,191	\$1,058
AVG Sold Price	N/A	N/A	\$621,639	\$1,518,750	\$1,401,667	\$615,000	\$1,405,000	\$1,103,038
AVG Asking Price	\$966,923	\$339,000	\$670,375	\$1,697,500	\$1,418,333	\$680,000	\$1,497,889	\$1,134,692
AVG Original Price	\$1,003,692	\$339,000	\$779,000	\$1,709,750	\$1,474,333	\$742,000	\$1,530,889	\$1,199,077
AVG Ask/Sold Discount %	N/A	N/A	8.7%	10.8%	2.7%	9.5%	6.4%	2.6%
AVG Days on Market	388	123	366	175	306	208	138	112

Central Core	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	90	5	85	77	60	48	52	108
AVG Price per SQ FT	\$1,347	\$1,219	\$1,014	\$1,128	\$1,123	\$1,266	\$1,603	\$1,404
AVG Sold Price	N/A	N/A	\$1,498,573	\$1,939,707	\$1,715,605	\$1,849,953	\$2,520,890	\$1,562,174
AVG Asking Price	\$1,973,083	\$1,608,700	\$1,648,004	\$2,195,178	\$2,014,553	\$2,059,967	\$2,786,548	\$1,617,069
AVG Original Price	\$2,060,794	\$1,604,700	\$1,775,040	\$2,512,619	\$2,365,791	\$2,387,398	\$2,796,793	\$1,640,789
AVG Ask/Sold Discount %	N/A	N/A	8.0%	11.0%	12.1%	10.0%	8.3%	3.1%
AVG Days on Market	301	217	295	336	346	266	319	129

West End	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	9	2	8	6	9	3	5	24
AVG Price per SQ FT	\$979	\$684	\$843	\$648	\$641	\$979	\$1,335	\$1,078
AVG Sold Price	N/A	N/A	\$967,813	\$896,931	\$932,000	\$1,059,975	\$1,399,623	\$1,264,096
AVG Asking Price	\$1,075,444	\$382,000	\$1,033,875	\$893,733	\$1,025,778	\$1,123,000	\$1,504,600	\$1,341,063
AVG Original Price	\$1,152,111	\$430,000	\$1,160,625	\$944,400	\$1,167,667	\$1,356,333	\$1,577,600	\$1,345,605
AVG Ask/Sold Discount %	N/A	N/A	5.8%	0.9%	9.8%	5.5%	7.8%	4.3%
AVG Days on Market	415	194	272	197	283	130	169	379

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

West Aspen	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	28	1	6	7	6	10	8	24
AVG Price per SQ FT	\$750	\$502	\$494	\$615	\$637	\$759	\$877	\$923
AVG Sold Price	N/A	N/A	\$1,499,167	\$2,053,571	\$2,650,917	\$1,768,340	\$3,701,141	\$2,131,042
AVG Asking Price	\$2,170,329	\$895,000	\$1,660,500	\$2,350,286	\$3,053,233	\$2,108,600	\$3,905,938	\$2,204,958
AVG Original Price	\$2,337,532	\$895,000	\$1,659,667	\$2,910,143	\$3,406,567	\$2,343,500	\$4,108,188	\$2,251,375
AVG Ask/Sold Discount %	N/A	N/A	9.1%	8.8%	17.2%	13.5%	4.7%	2.7%
AVG Days on Market	277	112	110	439	249	253	561	240

Snowmass Village	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	178	4	58	55	30	21	101	102
AVG Price per SQ FT	\$773	\$536	\$580	\$624	\$684	\$758	\$1,049	\$1,024
AVG Sold Price	N/A	N/A	\$715,785	\$905,424	\$996,117	\$1,061,519	\$1,184,001	\$1,357,391
AVG Asking Price	\$1,093,662	\$702,475	\$792,516	\$1,032,185	\$1,178,213	\$1,339,357	\$1,210,887	\$1,410,620
AVG Original Price	\$1,171,397	\$712,163	\$907,972	\$1,134,384	\$1,300,300	\$1,536,786	\$1,230,333	\$1,434,155
AVG Ask/Sold Discount %	N/A	N/A	9.0%	11.4%	13.3%	15.9%	1.8%	3.4%
AVG Days on Market	355	313	318	267	273	218	680	235

NOTE: The original sale date for the majority of the Base Village condos was between Q4 2007 and Q4 2008.

Basalt Proper	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	12	6	30	18	16	6	8	44
AVG Price per SQ FT	\$317	\$217	\$238	\$262	\$314	\$327	\$507	\$500
AVG Sold Price	N/A	N/A	\$378,417	\$406,737	\$410,303	\$408,855	\$674,750	\$674,011
AVG Asking Price	\$529,283	\$307,667	\$402,443	\$457,887	\$493,945	\$439,000	\$708,563	\$676,114
AVG Original Price	\$544,367	\$324,083	\$424,523	\$601,256	\$565,452	\$553,500	\$744,125	\$685,443
AVG Ask/Sold Discount %	N/A	N/A	4.8%	7.3%	8.9%	6.7%	4.0%	0.7%
AVG Days on Market	234	222	223	277	241	267	141	123

El Jebel	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	11	1	34	30	18	13	79	61
AVG Price per SQ FT	\$288	\$215	\$211	\$210	\$269	\$339	\$475	\$430
AVG Sold Price	N/A	N/A	\$274,412	\$307,848	\$450,072	\$488,155	\$674,808	\$527,915
AVG Asking Price	\$374,800	\$429,000	\$283,671	\$336,940	\$476,039	\$519,955	\$706,554	\$541,111
AVG Original Price	\$416,341	\$429,000	\$306,294	\$383,263	\$509,767	\$596,743	\$667,558	\$542,477
AVG Ask/Sold Discount %	N/A	N/A	2.8%	8.4%	5.3%	6.6%	4.9%	2.8%
AVG Days on Market	264	28	155	205	130	235	683	301

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

December 31, 2012

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

NUMBER OF LISTINGS/SALES

# Listed/Sold	Active Listings	Pending	2012	2011	2010	2009	2008	2007
Single Family Homes	414	42	272	235	166	139	157	300
East Aspen	25	4	17	20	13	8	12	19
Smuggler	12	0	5	3	3	4	11	7
Central Core	19	2	16	9	10	7	3	11
Red Mountain	25	2	13	7	7	3	5	11
West End	24	2	16	16	23	18	15	19
West Aspen	71	8	38	34	19	27	23	45
McLain Flats	18	0	6	7	8	2	2	9
Snowmass Village	72	6	24	23	27	16	29	38
Woody Creek	18	1	6	4	2	3	5	8
Old Snowmass	39	2	7	17	9	6	5	12
Basalt Proper	19	4	33	36	14	15	13	32
Frying Pan/Reudi	14	0	9	4	2	4	2	12
Emma/Sopris Creek	13	1	6	8	4	1	3	12
El Jebel	7	5	52	24	13	16	18	39
Missouri Heights	38	5	24	23	12	9	11	26

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

AVERAGE PRICE

# Listed/Sold	Active Listings	Pending	2012	2011	2010	2009	2008	2007
Aspen	194	18	111	96	83	69	71	121
<\$2.5MM	25	8	29	22	14	13	4	12
\$2.5MM<\$5MM	56	7	41	32	31	24	27	47
\$5MM<\$7.5MM	36	1	20	22	21	15	22	39
\$7.5MM<\$10MM	33	0	5	5	7	8	13	9
\$10MM<\$12.5MM	5	0	5	2	5	4	2	7
\$12.5MM<\$15MM	12	0	3	6	3	2	0	5
\$15MM<	27	2	8	7	2	3	3	2
Snowmass Village	72	6	24	23	27	16	29	38
<\$2MM	11	3	10	7	5	7	3	1
\$2MM<\$4MM	26	2	8	10	10	4	9	19
\$4MM<\$6MM	11	0	3	3	7	0	8	9
\$6MM<\$8MM	6	0	1	1	1	2	3	4
\$8MM<\$10MM	9	0	2	0	2	2	2	1
\$10MM<\$12MM	4	0	0	1	2	0	3	4
\$12MM<	5	1	0	1	0	1	1	0
Basalt	19	1	62	59	30	25	29	74
<\$0.75MM	0	0	25	22	10	2	0	4
\$0.75MM<\$1MM	6	1	19	22	9	8	4	15
\$1MM<\$1.25MM	4	0	4	5	5	8	10	17
\$1.25MM<\$1.5MM	5	0	6	1	3	1	6	13
\$1.5MM<\$1.75MM	4	0	2	4	0	3	1	6
\$1.75MM<\$2MM	0	0	1	0	1	1	1	4
\$2MM<	0	0	5	5	2	2	7	15

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

AVERAGE PRICE PER SQ FT

# Listed/Sold	Active Listings	Pending	2012	2011	2010	2009	2008	2007
Aspen	194	18	111	96	83	69	71	121
<\$750	18	4	20	24	15	11	1	9
\$750<\$1000	43	5	36	32	27	23	9	17
\$1000<\$1250	40	0	26	18	24	15	17	38
\$1250<\$1500	31	4	13	12	10	11	30	29
\$1500<\$1750	29	1	7	8	4	4	5	14
\$1750<\$2000	15	0	5	2	1	1	7	6
\$2000<	18	4	4	0	2	4	2	8
Snowmass Village	72	6	24	23	27	16	29	38
<\$500	4	1	6	5	2	2	0	0
\$500<\$750	15	3	9	7	10	8	3	3
\$750<\$1000	22	1	5	5	5	1	10	16
\$1000<\$1250	6	0	3	4	5	0	5	8
\$1250<\$1500	10	0	1	0	2	2	4	6
\$1500<\$1750	4	0	0	0	3	3	4	3
\$1750<	11	1	0	2	0	0	3	2
Basalt	49	8	62	59	30	25	29	74
<\$200	4	2	25	25	5	2	0	1
\$200<\$300	11	4	19	22	14	10	5	6
\$300<\$400	9	2	8	5	8	7	10	22
\$400<\$500	5	0	4	1	0	3	3	23
\$500<\$600	4	0	0	1	1	0	1	7
\$600<\$700	2	0	1	1	1	1	1	2
\$700<	14	0	5	4	1	2	9	13

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

East Aspen	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	25	4	17	20	13	8	12	19
AVG Price per SQ FT	\$1,149	\$730	\$1,024	\$1,022	\$896	\$1,187	\$1,406	\$1,245
AVG Sold Price	N/A	N/A	\$4,798,059	\$5,062,350	\$5,848,077	\$7,418,750	\$5,725,750	\$4,624,350
AVG Asking Price	\$5,669,800	\$2,193,538	\$5,706,765	\$5,791,495	\$6,752,231	\$9,024,375	\$6,052,583	\$4,853,947
AVG Original Price	\$6,156,360	\$2,256,288	\$6,002,059	\$6,374,000	\$7,544,231	\$10,568,125	\$6,269,750	\$4,988,421
AVG Ask/Sold Discount %	N/A	N/A	14.4%	10.4%	12.5%	17.6%	5.4%	5.0%
AVG Days on Market	361	379	278	358	403	406	262	255

Smuggler	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	12	0	5	3	3	4	11	7
AVG Price per SQ FT	\$859	\$0	\$737	\$1,090	\$759	\$1,069	\$1,110	\$909
AVG Sold Price	N/A	N/A	\$2,824,000	\$7,825,000	\$4,250,000	\$3,356,263	\$4,520,609	\$3,600,714
AVG Asking Price	\$2,714,500	\$0	\$3,172,800	\$11,196,333	\$4,914,667	\$3,970,000	\$4,803,182	\$3,778,571
AVG Original Price	\$2,873,333	\$0	\$3,212,800	\$11,468,000	\$6,881,667	\$4,535,000	\$5,129,909	\$3,784,986
AVG Ask/Sold Discount %	N/A	0	11.0%	13.5%	8.8%	14.8%	7.0%	3.7%
AVG Days on Market	311	0	677	415	516	355	754	192

Central Core	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	19	2	16	9	10	7	3	11
AVG Price per SQ FT	\$1,544	\$1,421	\$1,124	\$1,271	\$1,414	\$1,254	\$1,495	\$1,512
AVG Sold Price	N/A	N/A	\$3,720,666	\$6,241,444	\$5,633,000	\$4,653,387	\$5,038,333	\$5,051,648
AVG Asking Price	\$6,696,368	\$2,050,000	\$4,125,750	\$7,216,667	\$6,739,000	\$4,941,244	\$5,740,000	\$5,204,309
AVG Original Price	\$6,837,947	\$2,050,000	\$4,855,438	\$8,661,111	\$7,869,500	\$5,154,673	\$6,690,000	\$5,029,909
AVG Ask/Sold Discount %	N/A	N/A	8.1%	12.1%	13.3%	8.1%	11.1%	3.4%
AVG Days on Market	235	607	413	355	367	237	174	392

Red Mountain	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	25	2	13	7	7	3	5	11
AVG Price per SQ FT	\$1,498	\$2,383	\$1,546	\$1,080	\$1,343	\$1,529	\$1,721	\$1,674
AVG Sold Price	N/A	N/A	\$11,025,000	\$8,425,000	\$10,130,429	\$20,666,667	\$12,377,568	\$8,969,545
AVG Asking Price	\$8,912,960	\$11,747,500	\$12,641,538	\$9,809,286	\$13,163,571	\$22,315,000	\$13,110,000	\$9,475,818
AVG Original Price	\$9,806,400	\$14,247,500	\$14,215,000	\$12,491,429	\$14,463,571	\$24,498,333	\$14,010,000	\$9,558,545
AVG Ask/Sold Discount %	N/A	N/A	11.7%	10.0%	19.7%	12.3%	5.3%	5.5%
AVG Days on Market	365	714	346	571	341	276	331	277

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

West End	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	24	2	16	16	23	18	15	19
AVG Price per SQ FT	\$1,473	\$2,276	\$1,246	\$1,200	\$1,050	\$1,123	\$1,498	\$1,497
AVG Sold Price	N/A	N/A	\$3,959,260	\$5,473,438	\$4,168,652	\$4,542,167	\$6,664,185	\$5,241,842
AVG Asking Price	\$6,604,333	\$4,995,000	\$4,470,313	\$6,116,125	\$4,759,565	\$5,261,917	\$6,951,667	\$5,505,579
AVG Original Price	\$6,902,875	\$4,995,000	\$4,834,063	\$6,537,938	\$5,707,826	\$6,052,444	\$7,068,333	\$5,385,105
AVG Ask/Sold Discount %	N/A	N/A	10.3%	9.8%	12.3%	13.5%	4.3%	4.1%
AVG Days on Market	207	260	330	240	444	225	143	213

West Aspen	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	71	8	38	34	19	27	23	45
AVG Price per SQ FT	\$1,236	\$941	\$936	\$804	\$816	\$984	\$1,161	\$1,183
AVG Sold Price	N/A	N/A	\$5,042,882	\$5,219,662	\$4,679,684	\$6,099,074	\$5,482,309	\$6,032,847
AVG Asking Price	\$9,900,972	\$3,980,188	\$5,781,539	\$6,300,912	\$5,830,363	\$7,214,037	\$5,945,000	\$6,360,900
AVG Original Price	\$10,637,296	\$4,305,188	\$6,408,605	\$7,040,412	\$6,192,574	\$8,421,111	\$6,390,174	\$6,443,834
AVG Ask/Sold Discount %	N/A	N/A	10.3%	14.0%	10.2%	12.9%	7.9%	4.6%
AVG Days on Market	368	261	456	402	365	289	266	251

McLain Flats	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	18	0	6	7	8	2	2	9
AVG Price per SQ FT	\$1,462	\$0	\$861	\$824	\$1,076	\$1,191	\$1,923	\$942
AVG Sold Price	N/A	N/A	\$6,454,167	\$7,101,714	\$9,100,000	\$2,600,000	\$5,933,500	\$6,585,944
AVG Asking Price	\$13,158,611	\$0	\$7,449,833	\$8,242,000	\$10,280,000	\$2,972,500	\$6,325,000	\$7,157,778
AVG Original Price	\$13,407,500	\$0	\$7,707,333	\$10,463,571	\$11,973,750	\$2,872,500	\$6,325,000	\$7,525,000
AVG Ask/Sold Discount %	N/A	0	10.3%	13.6%	9.3%	12.5%	4.4%	8.4%
AVG Days on Market	356	0	600	475	255	198	162	251

Snowmass Village	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	72	6	24	23	27	16	29	38
AVG Price per SQ FT	\$1,129	\$811	\$688	\$823	\$897	\$889	\$1,205	\$1,106
AVG Sold Price	N/A	N/A	\$3,041,959	\$3,812,826	\$4,325,735	\$4,596,875	\$5,605,528	\$4,843,632
AVG Asking Price	\$6,302,736	\$9,876,667	\$3,536,542	\$4,361,130	\$5,059,996	\$5,363,750	\$6,018,759	\$5,040,342
AVG Original Price	\$6,455,667	\$10,086,667	\$4,049,538	\$4,615,061	\$5,910,367	\$5,716,875	\$6,149,966	\$5,191,000
AVG Ask/Sold Discount %	N/A	N/A	12.0%	11.1%	13.5%	16.2%	7.8%	4.0%
AVG Days on Market	359	213	471	295	238	280	188	238

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Woody Creek	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	18	1	6	4	2	3	5	8
AVG Price per SQ FT	\$1,113	\$1,086	\$503	\$690	\$680	\$574	\$492	\$858
AVG Sold Price	N/A	N/A	\$2,112,333	\$5,031,250	\$3,550,000	\$2,495,952	\$1,370,000	\$3,608,750
AVG Asking Price	\$7,641,222	\$3,295,000	\$2,490,500	\$7,185,000	\$4,195,000	\$2,616,000	\$1,429,300	\$3,745,375
AVG Original Price	\$7,775,667	\$4,500,000	\$3,080,833	\$9,511,250	\$4,795,000	\$3,033,333	\$1,573,300	\$3,745,375
AVG Ask/Sold Discount %	N/A	N/A	13.4%	22.0%	15.7%	7.7%	5.7%	4.0%
AVG Days on Market	372	1,292	391	620	288	288	186	145

Old Snowmass	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	39	2	7	17	9	6	5	12
AVG Price per SQ FT	\$738	\$185	\$667	\$436	\$490	\$455	\$1,283	\$811
AVG Sold Price	N/A	N/A	\$3,148,018	\$2,898,235	\$1,962,278	\$1,293,833	\$11,509,000	\$2,509,583
AVG Asking Price	\$3,199,769	\$474,950	\$3,970,700	\$3,659,988	\$2,334,978	\$1,550,333	\$12,159,600	\$2,720,575
AVG Original Price	\$3,569,538	\$832,500	\$4,744,574	\$4,056,151	\$3,185,544	\$1,727,617	\$12,175,000	\$2,808,075
AVG Ask/Sold Discount %	N/A	N/A	16.1%	13.1%	16.3%	15.0%	5.8%	4.9%
AVG Days on Market	479	924	613	505	363	211	255	161

Basalt Proper	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	19	4	33	36	14	15	13	32
AVG Price per SQ FT	\$397	\$268	\$323	\$292	\$305	\$479	\$799	\$556
AVG Sold Price	N/A	N/A	\$875,955	\$722,358	\$652,424	\$1,256,667	\$1,885,000	\$1,139,441
AVG Asking Price	\$1,351,884	\$377,450	\$945,264	\$800,192	\$690,801	\$1,365,400	\$2,031,923	\$1,169,825
AVG Original Price	\$1,540,884	\$414,950	\$990,597	\$866,677	\$822,975	\$1,487,467	\$2,052,692	\$1,187,122
AVG Ask/Sold Discount %	N/A	N/A	6.3%	6.4%	6.4%	4.4%	7.3%	2.1%
AVG Days on Market	464	136	209	185	198	173	177	137

Frying Pan/Reudi	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	14	0	9	4	2	4	2	12
AVG Price per SQ FT	\$740	\$0	\$290	\$394	\$413	\$230	\$254	\$576
AVG Sold Price	N/A	N/A	\$487,087	\$1,125,000	\$1,037,500	\$938,750	\$742,500	\$1,662,625
AVG Asking Price	\$2,790,286	\$0	\$519,567	\$1,211,000	\$1,203,500	\$1,167,500	\$887,500	\$1,746,458
AVG Original Price	\$3,067,786	\$0	\$559,456	\$1,456,000	\$1,360,000	\$1,843,750	\$947,500	\$1,738,208
AVG Ask/Sold Discount %	N/A	0	3.2%	8.2%	11.5%	17.5%	13.7%	5.2%
AVG Days on Market	375	0	320	242	442	484	251	158

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Emma/Sopris Creek	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	13	1	6	8	4	1	3	12
AVG Price per SQ FT	\$657	\$308	\$275	\$359	\$458	\$436	\$1,219	\$637
AVG Sold Price	N/A	N/A	\$917,500	\$1,165,025	\$1,467,500	\$945,000	\$1,900,000	\$2,398,750
AVG Asking Price	\$2,984,538	\$555,000	\$1,111,317	\$1,332,787	\$1,723,725	\$995,000	\$2,306,667	\$2,544,500
AVG Original Price	\$3,076,846	\$599,000	\$1,172,633	\$1,719,638	\$2,261,225	\$1,295,000	\$2,306,667	\$2,627,833
AVG Ask/Sold Discount %	N/A	N/A	15.5%	10.0%	14.0%	5.0%	15.1%	5.6%
AVG Days on Market	340	756	325	261	329	246	174	148

El Jebel	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	7	5	52	24	13	16	18	39
AVG Price per SQ FT	\$401	\$196	\$196	\$187	\$225	\$281	\$360	\$332
AVG Sold Price	N/A	N/A	\$452,623	\$457,171	\$558,185	\$652,531	\$841,329	\$741,583
AVG Asking Price	\$833,286	\$519,300	\$473,821	\$497,315	\$614,403	\$714,764	\$878,378	\$770,663
AVG Original Price	\$864,714	\$537,380	\$517,052	\$665,297	\$710,838	\$840,000	\$953,717	\$778,743
AVG Ask/Sold Discount %	N/A	N/A	3.4%	5.6%	7.8%	7.1%	3.9%	3.3%
AVG Days on Market	103	195	170	301	261	222	177	108

Missouri Heights	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	38	5	24	23	12	9	11	26
AVG Price per SQ FT	\$322	\$191	\$210	\$190	\$286	\$366	\$345	\$398
AVG Sold Price	N/A	N/A	\$936,862	\$571,235	\$864,833	\$1,214,222	\$1,385,455	\$1,339,700
AVG Asking Price	\$1,320,990	\$517,100	\$1,036,233	\$662,265	\$1,002,833	\$1,440,544	\$1,537,000	\$1,408,442
AVG Original Price	\$1,447,819	\$541,100	\$1,359,529	\$801,097	\$1,078,833	\$1,520,444	\$1,570,727	\$1,431,058
AVG Ask/Sold Discount %	N/A	N/A	9.7%	11.1%	10.0%	12.3%	9.9%	4.0%
AVG Days on Market	438	122	473	266	265	265	217	215

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

December 31, 2012

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

NUMBER OF LISTINGS/SALES

# Listed/Sold	Active Listings	Pending	2012	2011	2010	2009	2008	2007
Single Family Lots	188	12	49	34	30	17	20	119
East Aspen	8	1	6	2	0	2	1	2
Smuggler	4	0	1	0	0	0	1	1
Central Core	4	0	1	0	1	1	1	1
Red Mountain	9	0	4	0	1	0	0	1
West End	0	2	3	2	2	1	0	2
West Aspen	27	2	7	4	5	7	2	16
McLain Flats	8	3	4	3	4	0	1	2
Snowmass Village	28	0	3	5	5	0	1	7
Woody Creek	8	0	2	3	1	0	1	13
Old Snowmass	18	0	4	1	0	4	2	4
Basalt Proper	7	0	4	2	2	0	0	6
Frying Pan/Reudi	6	1	3	3	2	1	2	5
Emma/Sopris Creek	7	0	1	3	1	0	0	7
El Jebel	4	0	3	3	2	0	0	12
Missouri Heights	50	3	3	3	4	1	8	40

AVERAGE PRICE

# Listed/Sold	Active Listings	Pending	2012	0	0	0	0	0
Aspen	60	8	26	11	13	11	6	25
<\$1MM	7	0	3	2	0	0	0	1
\$1MM<\$2MM	8	1	5	4	3	2	2	1
\$2MM<\$3MM	12	3	7	3	4	2	2	4
\$3MM<\$4MM	14	4	2	2	3	6	1	7
\$4MM<\$5MM	8	0	4	0	1	1	1	5
\$5MM<\$6MM	2	0	3	0	0	0	0	1
\$6MM<	9	0	2	0	2	0	0	6
Snowmass Village	28	0	3	5	5	0	1	7
<\$1MM	7	0	1	3	2	0	0	0
\$1MM<\$1.5MM	3	0	0	1	1	0	1	0
\$1.5MM<\$2MM	5	0	0	0	0	0	0	5
\$2MM<\$2.5MM	3	0	0	1	0	0	0	1
\$2.5MM<\$3MM	1	0	0	0	0	0	0	0
\$3MM<\$3.5MM	1	0	1	0	2	0	0	0
\$3.5MM<	8	0	1	0	0	0	0	1
Basalt	22	1	11	11	6	1	2	28
<\$0.1MM	1	1	4	3	2	0	0	0
\$0.1MM<\$0.2MM	3	0	2	4	0	0	0	1
\$0.2MM<\$0.3MM	7	0	1	2	2	0	1	6
\$0.3MM<\$0.4MM	4	0	0	0	1	1	0	7
\$0.4MM<\$0.5MM	1	0	0	0	0	0	0	7
\$0.5MM<\$0.6MM	2	0	1	0	0	0	0	1
\$0.6MM<	4	0	3	2	1	0	1	6

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

East Aspen	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	8	1	6	2	0	2	1	2
AVG Sold Price	N/A	N/A	\$2,864,833	\$2,500,000	\$0	\$1,887,500	\$1,650,000	\$4,175,000
AVG Asking Price	\$3,860,625	\$3,495,000	\$3,309,917	\$2,847,500	\$0	\$1,997,500	\$1,950,000	\$4,600,000
AVG Original Price	\$4,054,625	\$3,495,000	\$3,697,000	\$3,097,500	\$0	\$2,825,000	\$1,950,000	\$4,600,000
AVG Ask/Sold Discount %	N/A	N/A	19.0%	12.5%	0.0%	5.5%	15.4%	9.0%
AVG Days on Market	647	466	487	505	0	352	60	169

Smuggler	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	4	0	1	0	0	0	1	1
AVG Sold Price	N/A	N/A	\$740,000	\$0	\$0	\$0	\$4,105,000	\$3,800,000
AVG Asking Price	\$3,873,750	\$0	\$2,000,000	\$0	\$0	\$0	\$4,250,000	\$4,200,000
AVG Original Price	\$3,873,750	\$0	\$2,000,000	\$0	\$0	\$0	\$4,200,000	\$4,995,000
AVG Ask/Sold Discount %	N/A	0	63.0%	0.0%	0.0%	0.0%	3.4%	9.5%
AVG Days on Market	208	0	72	0	0	0	611	71

Central Core	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	4	0	1	0	1	1	1	1
AVG Sold Price	N/A	N/A	\$2,400,000	\$0	\$2,500,000	\$1,950,000	\$1,000,000	\$8,400,000
AVG Asking Price	\$2,648,750	\$0	\$2,695,000	\$0	\$3,995,000	\$1,950,000	\$800,000	\$7,900,000
AVG Original Price	\$2,937,500	\$0	\$3,500,000	\$0	\$3,995,000	\$1,950,000	\$800,000	\$7,900,000
AVG Ask/Sold Discount %	N/A	0	10.9%	0.0%	37.4%	0.0%	-25.0%	-6.3%
AVG Days on Market	367	0	2,677	0	147	28	163	146

Red Mountain	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	9	0	4	0	1	0	0	1
AVG Sold Price	N/A	N/A	\$5,641,667	\$0	\$13,000,000	\$0	\$0	\$7,050,000
AVG Asking Price	\$6,015,000	\$0	\$6,500,000	\$0	\$15,000,000	\$0	\$0	\$7,050,000
AVG Original Price	\$7,026,111	\$0	\$6,650,000	\$0	\$15,000,000	\$0	\$0	\$7,050,000
AVG Ask/Sold Discount %	N/A	0	12.8%	0.0%	13.3%	0.0%	0.0%	0.0%
AVG Days on Market	579	0	399	0	152	0	0	81

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

West End	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	0	2	3	2	2	1	0	2
AVG Sold Price	N/A	N/A	\$2,850,000	\$1,801,750	\$2,000,000	\$3,300,000	\$0	\$3,292,500
AVG Asking Price	\$0	\$2,522,750	\$3,250,000	\$2,384,000	\$2,395,000	\$3,500,000	\$0	\$3,747,500
AVG Original Price	\$0	\$2,935,000	\$3,650,000	\$2,534,000	\$3,750,000	\$3,500,000	\$0	\$3,950,000
AVG Ask/Sold Discount %	0	N/A	14.1%	24.8%	16.5%	5.7%	0.0%	10.7%
AVG Days on Market	0	748	365	278	738	52	0	138

West Aspen	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	27	2	7	4	5	7	2	16
AVG Sold Price	N/A	N/A	\$2,065,000	\$1,980,500	\$4,010,000	\$3,108,163	\$2,719,643	\$4,477,733
AVG Asking Price	\$3,047,222	\$3,182,500	\$2,607,857	\$2,304,750	\$5,519,000	\$4,553,571	\$3,175,000	\$4,605,250
AVG Original Price	\$3,312,741	\$3,385,000	\$2,657,143	\$2,908,500	\$6,139,000	\$4,625,000	\$3,397,500	\$4,561,813
AVG Ask/Sold Discount %	N/A	N/A	21.4%	14.0%	26.1%	31.9%	14.5%	3.5%
AVG Days on Market	644	667	414	693	402	259	552	245

McLain Flats	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	8	3	4	3	4	0	1	2
AVG Sold Price	N/A	N/A	\$3,631,250	\$1,435,000	\$2,175,000	\$0	\$3,750,000	\$3,212,954
AVG Asking Price	\$3,736,875	\$3,265,000	\$4,617,500	\$1,895,000	\$2,762,500	\$0	\$3,950,000	\$3,472,500
AVG Original Price	\$4,095,625	\$3,433,333	\$5,687,500	\$1,895,000	\$3,112,500	\$0	\$3,950,000	\$3,575,000
AVG Ask/Sold Discount %	N/A	N/A	16.8%	23.3%	15.9%	0.0%	5.1%	7.4%
AVG Days on Market	404	292	817	302	220	0	271	129

Snowmass Village	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	28	0	3	5	5	0	1	7
AVG Sold Price	N/A	N/A	\$2,833,333	\$1,035,000	\$1,721,000	\$0	\$1,350,000	\$2,325,631
AVG Asking Price	\$2,791,536	\$0	\$3,073,333	\$1,143,800	\$1,932,000	\$0	\$1,375,000	\$2,362,857
AVG Original Price	\$3,056,714	\$0	\$3,073,333	\$1,267,000	\$2,063,000	\$0	\$1,375,000	\$2,477,857
AVG Ask/Sold Discount %	N/A	0	8.2%	7.8%	6.7%	0.0%	1.8%	1.9%
AVG Days on Market	637	0	153	316	52	0	88	218

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Woody Creek	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	8	0	2	3	1	0	1	13
AVG Sold Price	N/A	N/A	\$1,800,000	\$1,188,333	\$1,350,000	\$0	\$4,310,000	\$2,480,769
AVG Asking Price	\$2,443,125	\$0	\$2,497,500	\$1,405,000	\$1,550,000	\$0	\$4,850,000	\$3,824,615
AVG Original Price	\$2,624,375	\$0	\$3,097,500	\$2,365,000	\$1,795,000	\$0	\$5,950,000	\$3,942,308
AVG Ask/Sold Discount %	N/A	0	26.5%	34.3%	12.9%	0.0%	11.1%	34.5%
AVG Days on Market	364	0	1,104	936	525	0	448	347

Old Snowmass	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	18	0	4	1	0	4	2	4
AVG Sold Price	N/A	N/A	\$2,183,750	\$220,000	\$0	\$876,250	\$1,165,000	\$7,812,500
AVG Asking Price	\$1,111,133	\$0	\$2,927,250	\$248,000	\$0	\$1,304,750	\$1,205,000	\$8,960,000
AVG Original Price	\$1,188,889	\$0	\$3,002,250	\$475,000	\$0	\$1,300,750	\$1,262,500	\$7,735,000
AVG Ask/Sold Discount %	N/A	0	17.1%	11.3%	0.0%	19.6%	3.7%	12.7%
AVG Days on Market	434	0	311	507	0	417	186	219

Basalt Proper	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	7	0	4	2	2	0	0	6
AVG Sold Price	N/A	N/A	\$258,367	\$162,500	\$257,500	\$0	\$0	\$606,633
AVG Asking Price	\$281,286	\$0	\$318,750	\$174,500	\$287,000	\$0	\$0	\$614,133
AVG Original Price	\$289,857	\$0	\$347,500	\$227,000	\$405,000	\$0	\$0	\$614,133
AVG Ask/Sold Discount %	N/A	0	22.4%	12.1%	10.2%	0.0%	0.0%	1.8%
AVG Days on Market	401	0	505	435	324	0	0	274

Frying Pan/Reudi	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	6	1	3	3	2	1	2	5
AVG Sold Price	N/A	N/A	\$231,667	\$88,333	\$203,750	\$375,000	\$442,000	\$326,600
AVG Asking Price	\$341,583	\$37,500	\$267,333	\$101,000	\$247,000	\$595,000	\$512,000	\$341,400
AVG Original Price	\$373,250	\$40,000	\$302,333	\$149,633	\$467,000	\$600,000	\$512,000	\$339,800
AVG Ask/Sold Discount %	N/A	N/A	12.0%	17.6%	10.8%	37.0%	11.0%	4.6%
AVG Days on Market	355	307	347	241	264	287	135	672

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: December 31, 2012

Sold as of: December 31, 2012

Emma/Sopris Creek	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	7	0	1	3	1	0	0	7
AVG Sold Price	N/A	N/A	\$3,000,000	\$535,000	\$650,000	\$0	\$0	\$936,141
AVG Asking Price	\$1,001,286	\$0	\$3,500,000	\$623,000	\$950,000	\$0	\$0	\$1,009,857
AVG Original Price	\$1,022,714	\$0	\$3,500,000	\$791,333	\$1,100,000	\$0	\$0	\$1,009,857
AVG Ask/Sold Discount %	N/A	0	14.3%	11.9%	31.6%	0.0%	0.0%	9.2%
AVG Days on Market	466	0	139	296	294	0	0	183

El Jebel	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	4	0	3	3	2	0	0	12
AVG Sold Price	N/A	N/A	\$1,016,667	\$111,000	\$112,500	\$0	\$0	\$336,875
AVG Asking Price	\$206,250	\$0	\$1,336,667	\$214,000	\$156,450	\$0	\$0	\$331,208
AVG Original Price	\$213,750	\$0	\$1,655,000	\$244,000	\$226,450	\$0	\$0	\$297,042
AVG Ask/Sold Discount %	N/A	0	12.1%	35.5%	10.4%	0.0%	0.0%	-1.7%
AVG Days on Market	360	0	215	372	358	0	0	244

Missouri Heights	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	50	3	3	3	4	1	8	40
AVG Sold Price	N/A	N/A	\$141,667	\$261,667	\$310,000	\$1,200,000	\$773,125	\$508,375
AVG Asking Price	\$382,194	\$229,667	\$170,833	\$356,333	\$407,250	\$1,200,000	\$773,625	\$521,158
AVG Original Price	\$427,524	\$229,667	\$177,500	\$526,667	\$424,750	\$1,200,000	\$773,625	\$517,283
AVG Ask/Sold Discount %	N/A	N/A	18.9%	13.6%	29.1%	0.0%	0.3%	3.0%
AVG Days on Market	453	24	341	383	263	42	157	263

SNOWMASS VILLAGE SKI REPORT

December 31, 2012

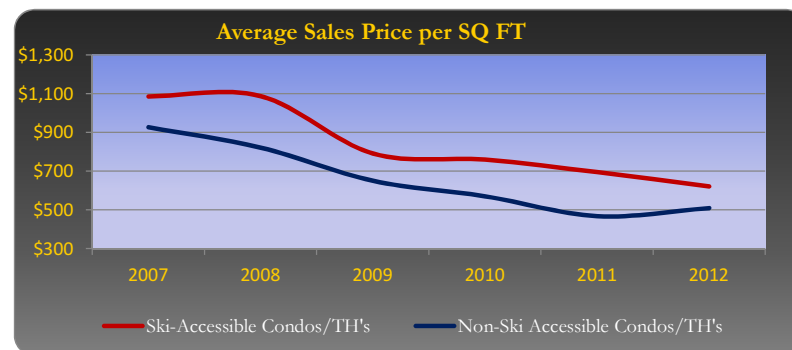
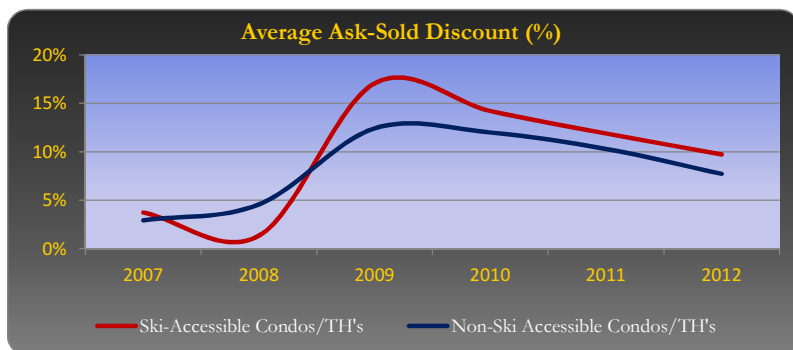
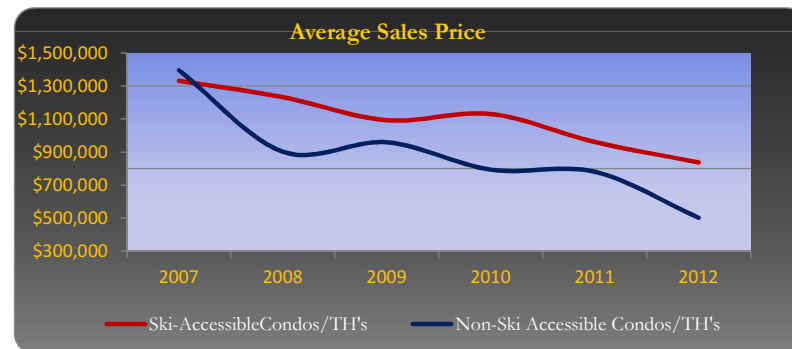
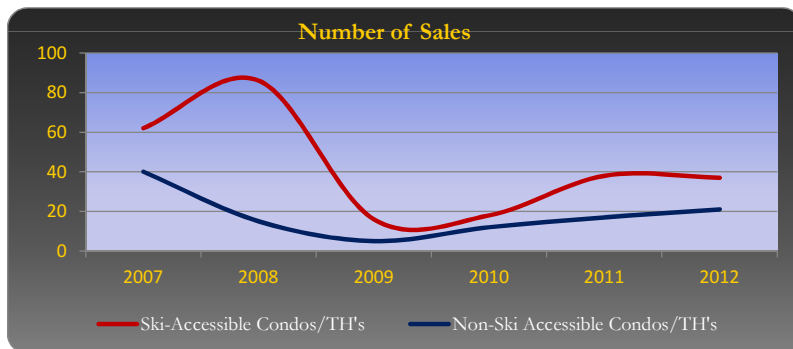


SKI ACCESSIBLE PROPERTIES

Condos/Townhomes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	124	1	37	38	18	16	86	62
AVG Price per SQ FT	\$800	\$414	\$621	\$695	\$760	\$791	\$1,088	\$1,086
AVG Sold Price	N/A	N/A	\$837,729	\$961,532	\$1,131,417	\$1,093,556	\$1,233,199	\$1,332,399
AVG Asking Price	\$1,091,281	\$184,900	\$929,792	\$1,101,239	\$1,322,689	\$1,407,094	\$1,256,682	\$1,385,311
AVG Original Price	\$1,172,152	\$194,900	\$1,074,643	\$1,196,308	\$1,452,056	\$1,587,406	\$1,263,042	\$1,406,047
AVG Ask/Sold Discount %	N/A	N/A	9.7%	11.9%	14.2%	17.1%	1.3%	3.7%
AVG Days on Market	358	151	298	228	258	195	763	274

NON-SKI ACCESSIBLE PROPERTIES

Condos/Townhomes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	54	3	21	17	12	5	15	40
AVG Price per SQ FT	\$710	\$577	\$509	\$467	\$570	\$650	\$821	\$927
AVG Sold Price	N/A	N/A	\$500,931	\$780,007	\$793,167	\$959,000	\$901,933	\$1,396,130
AVG Asking Price	\$1,099,130	\$875,000	\$550,650	\$877,829	\$961,500	\$1,122,600	\$948,333	\$1,449,848
AVG Original Price	\$1,169,665	\$884,583	\$614,314	\$995,965	\$1,072,667	\$1,374,800	\$1,042,800	\$1,477,723
AVG Ask/Sold Discount %	N/A	N/A	7.7%	10.3%	12.0%	12.4%	4.6%	2.9%
AVG Days on Market	346	366	353	353	295	290	203	175





SKI ACCESSIBLE PROPERTIES

Single Family Homes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	30	2	10	11	14	6	16	16
AVG Price per SQ FT	\$1,421	\$772	\$926	\$1,087	\$1,077	\$1,401	\$1,505	\$1,344
AVG Sold Price	N/A	N/A	\$4,911,840	\$5,675,000	\$5,419,275	\$9,162,500	\$7,356,750	\$6,420,188
AVG Asking Price	\$7,468,933	\$2,895,000	\$5,835,400	\$6,564,545	\$6,337,857	\$10,510,833	\$7,830,313	\$6,675,000
AVG Original Price	\$7,688,300	\$3,245,000	\$6,422,500	\$6,755,764	\$7,651,786	\$11,006,667	\$7,901,875	\$6,813,125
AVG Ask/Sold Discount %	N/A	N/A	15.4%	12.3%	12.9%	12.8%	7.1%	4.0%
AVG Days on Market	386	176	409	260	272	325	142	290

NON-SKI ACCESSIBLE PROPERTIES

Single Family Homes	Listed	Pending	2012	2011	2010	2009	2008	2007
Number of Listings/Sales	42	4	14	12	13	10	13	22
AVG Price per SQ FT	\$920	\$830	\$518	\$580	\$704	\$582	\$837	\$934
AVG Sold Price	N/A	N/A	\$1,706,329	\$2,105,833	\$3,148,077	\$1,857,500	\$3,450,177	\$3,697,045
AVG Asking Price	\$5,469,738	\$13,367,500	\$1,894,500	\$2,341,333	\$3,683,838	\$2,275,500	\$3,789,154	\$3,851,500
AVG Original Price	\$5,575,214	\$13,507,500	\$2,354,564	\$2,652,750	\$4,034,992	\$2,543,000	\$3,993,769	\$4,011,273
AVG Ask/Sold Discount %	N/A	N/A	9.6%	9.9%	14.1%	18.3%	8.7%	4.0%
AVG Days on Market	341	232	515	327	200	253	246	200

