

ASPEN/SNOWMASS/BASALT
REAL ESTATE CURRENT ACTIVITY REPORT

February 29, 2012

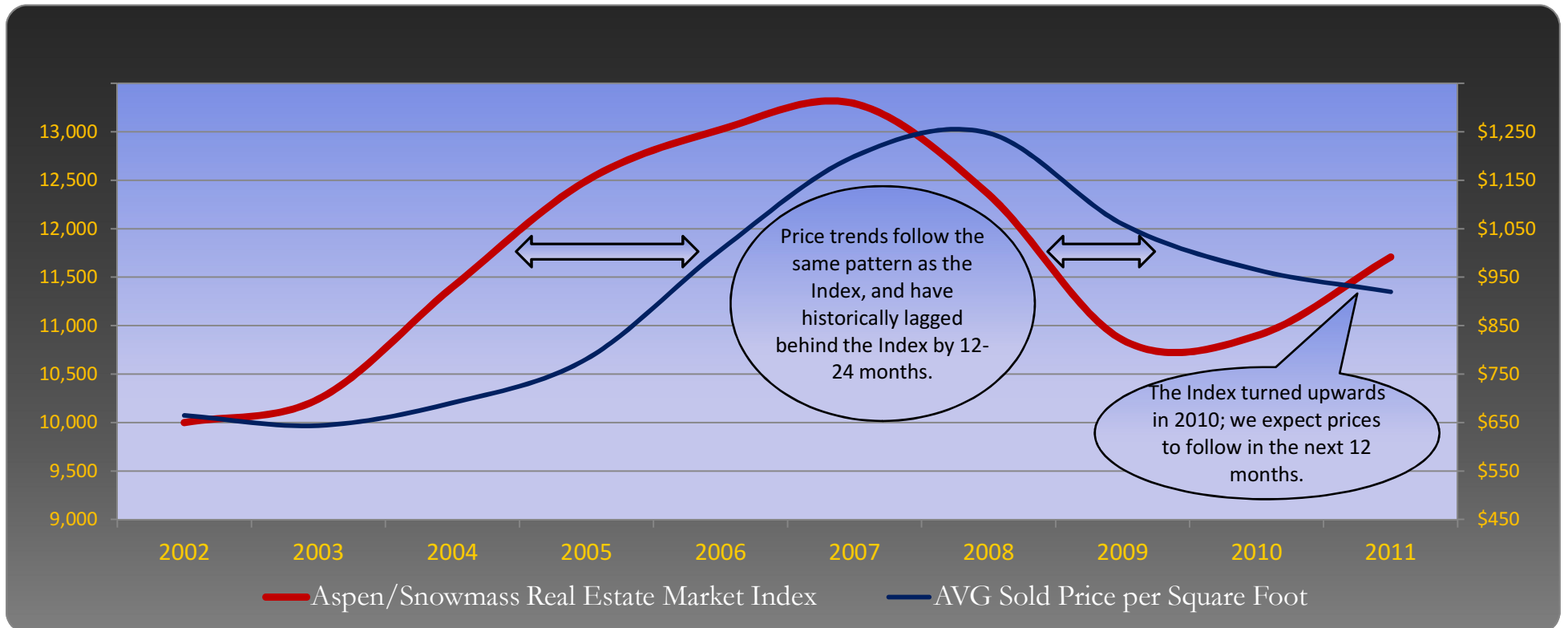


BJ ☆ ADAMS AND COMPANY
Real Estate on Higher Ground

THE ASPEN/SNOWMASS REAL ESTATE MARKET INDEX

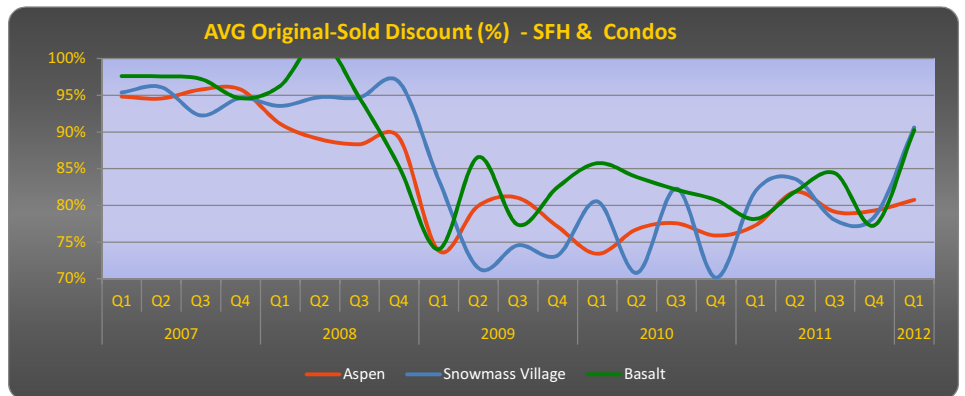
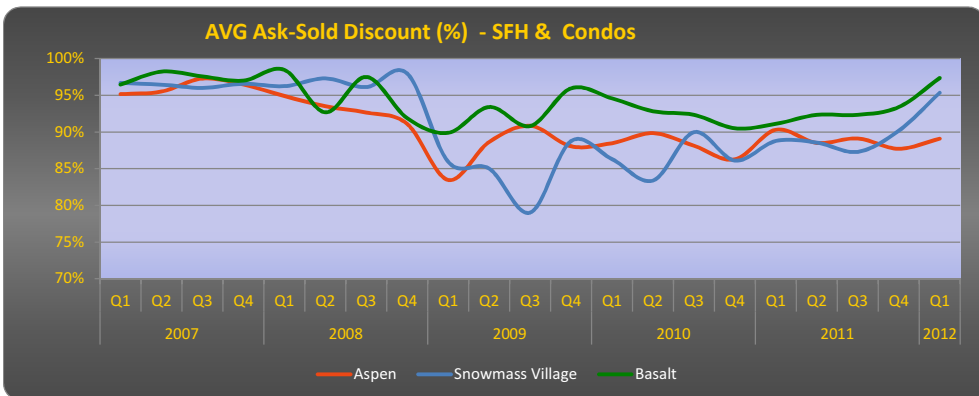
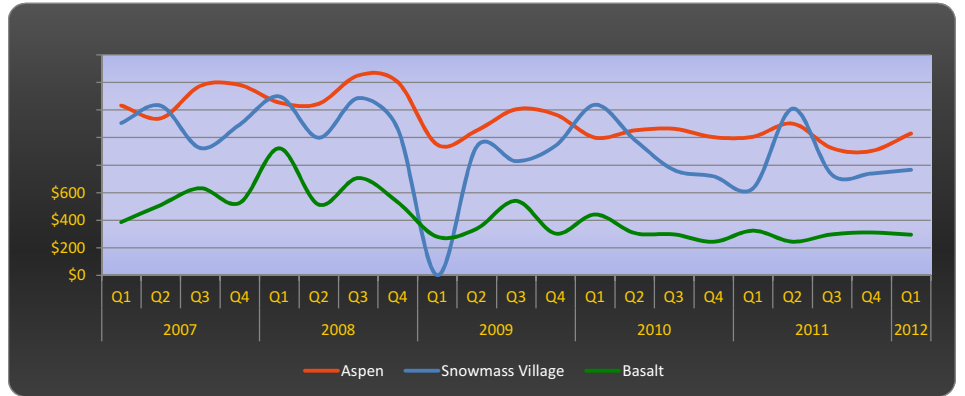
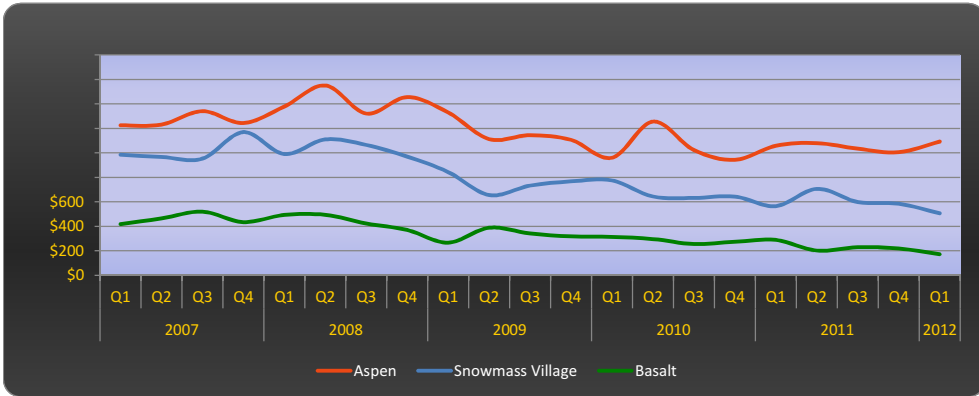
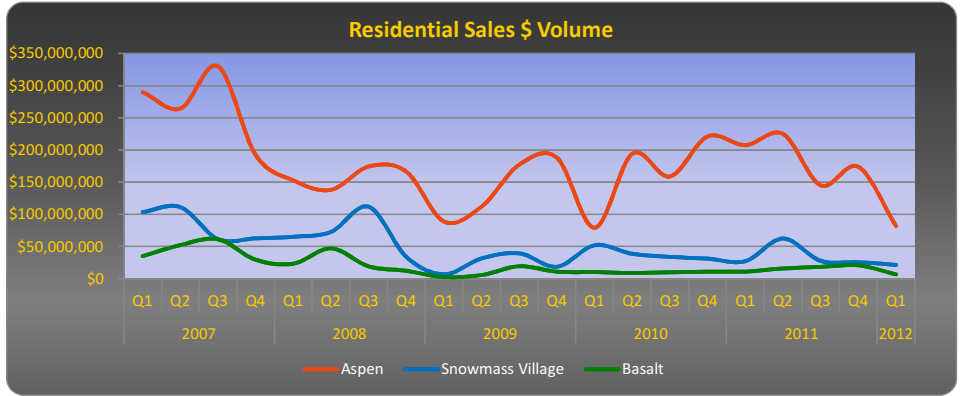
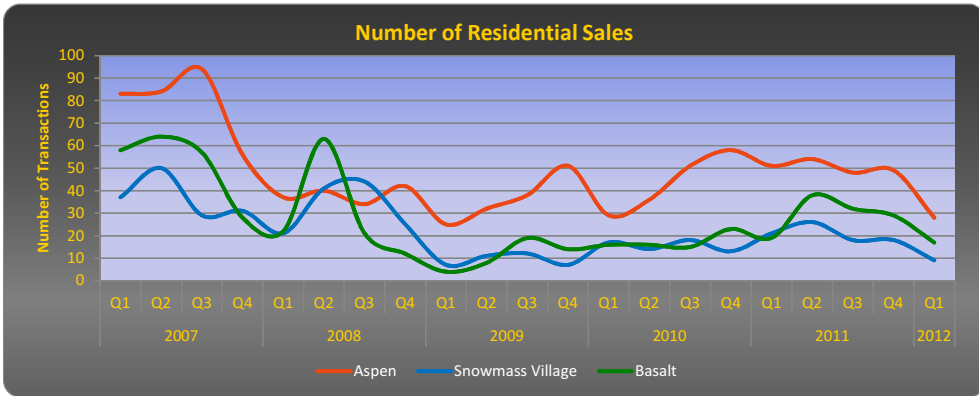
The Index measures the "strength" of the Aspen/Snowmass real estate market by tracking a variety of real estate trends. We have found that the Index can be an excellent predictor of the future direction of pricing for our local real estate market.

Today, the Index is heading upwards, and we feel prices will likely follow in the coming year - some neighborhoods have already started showing signs of small increases, while other areas are still lagging. Conversely, the Index showed a peak and subsequent downturn in 2007, a full year before prices actually began to fall in Aspen/Snowmass. Location matters; trends at the Aspen/Snowmass level are not always moving in the same direction as particular neighborhoods or property types.



Residential Sales Activity Summary

February 29, 2012



CURRENT MARKET ACTIVITY - Monthly

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Number of Sales	Listed	Pending	2012	2011
			February	February
Aspen	472	41	8	14
Condo/Townhouse	180	15	6	6
Single Family	221	22	2	8
Single Family Lot	71	4	0	0
Snowmass Village	287	13	4	8
Condo/Townhouse	187	10	1	5
Single Family	79	3	1	3
Single Family Lot	21	0	2	0
Basalt	121	19	7	4
Condo/Townhouse	32	11	3	3
Single Family	70	7	3	1
Single Family Lot	19	1	1	0
Total	880	73	19	26

% CHG from Prior Year

Number of Sales	2012
	February
Aspen	-42.9%
Condo/Townhouse	0.0%
Single Family	-75.0%
Single Family Lot	N/A
Snowmass Village	-50.0%
Condo/Townhouse	-80.0%
Single Family	-66.7%
Single Family Lot	N/A
Basalt	75.0%
Condo/Townhouse	0.0%
Single Family	200.0%
Single Family Lot	N/A
Total	-26.9%

Average \$/SF	Listed	Pending	2012	2011
			February	February
Aspen	\$1,219	\$982	\$1,073	\$1,109
Condo/Townhouse	\$1,153	\$782	\$1,120	\$1,088
Single Family	\$1,272	\$1,118	\$929	\$1,124
Snowmass Village	\$884	\$778	\$538	\$578
Condo/Townhouse	\$776	\$777	\$537	\$589
Single Family	\$1,141	\$782	\$539	\$560
Basalt	\$552	\$222	\$294	\$263
Condo/Townhouse	\$296	\$214	\$188	\$264
Single Family	\$668	\$236	\$400	\$261
Total	\$1,014	\$742	\$714	\$815

Average \$/SF	2012
	February
Aspen	-3.3%
Condo/Townhouse	3.0%
Single Family	-17.3%
Snowmass Village	-6.9%
Condo/Townhouse	-8.8%
Single Family	-3.7%
Basalt	11.8%
Condo/Townhouse	-28.6%
Single Family	53.2%
Total	-12.4%

Total Sales Volume	Listed	Pending	2012	2011
			February	February
Aspen	\$2,157,374,475	\$120,460,000	\$17,001,500	\$95,424,301
Condo/Townhouse	\$323,737,475	\$12,742,000	\$10,702,000	\$11,537,301
Single Family	\$1,595,873,000	\$89,703,500	\$6,299,500	\$83,887,000
Single Family Lot	\$237,764,000	\$18,014,500	\$0	\$0
Snowmass Village	\$713,953,144	\$18,856,900	\$10,935,000	\$9,140,000
Condo/Townhouse	\$210,447,144	\$10,802,900	\$785,000	\$3,515,000
Single Family	\$439,035,500	\$8,054,000	\$2,300,000	\$5,625,000
Single Family Lot	\$64,470,500	\$0	\$7,850,000	\$0
Basalt	\$180,697,000	\$7,489,600	\$2,480,516	\$1,484,000
Condo/Townhouse	\$14,359,100	\$2,731,800	\$603,050	\$928,000
Single Family	\$152,502,900	\$4,532,800	\$1,731,500	\$556,000
Single Family Lot	\$13,835,000	\$225,000	\$145,966	\$0
Total	\$3,052,024,619	\$146,806,500	\$30,417,016	\$106,048,301

Total Sales Volume	2012
	February
Aspen	-82.2%
Condo/Townhouse	-7.2%
Single Family	-92.5%
Single Family Lot	N/A
Snowmass Village	19.6%
Condo/Townhouse	-77.7%
Single Family	-59.1%
Single Family Lot	N/A
Basalt	67.2%
Condo/Townhouse	-35.0%
Single Family	211.4%
Single Family Lot	N/A
Total	-71.3%

CURRENT MARKET ACTIVITY - Quarterly

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Number of Sales	2012	2011			
	Q1	Q4	Q3	Q2	Q1
Aspen	28	49	48	54	51
Condo/Townhouse	14	23	24	23	25
Single Family	12	23	22	27	24
Single Family Lot	2	3	2	4	2
Snowmass Village	9	18	18	26	21
Condo/Townhouse	4	13	10	19	13
Single Family	3	4	5	6	8
Single Family Lot	2	1	3	1	0
Basalt	17	29	32	38	19
Condo/Townhouse	10	7	15	17	9
Single Family	6	19	14	17	9
Single Family Lot	1	3	3	4	1
Total	54	96	98	118	91

% CHG from Prior Year

Number of Sales	2012
	Q1
Aspen	-45.1%
Condo/Townhouse	-44.0%
Single Family	-50.0%
Single Family Lot	0.0%
Snowmass Village	-57.1%
Condo/Townhouse	-69.2%
Single Family	-62.5%
Single Family Lot	N/A
Basalt	-10.5%
Condo/Townhouse	11.1%
Single Family	-33.3%
Single Family Lot	0.0%
Total	-40.7%

Average \$/SF	2012	2011			
	Q1	Q4	Q3	Q2	Q1
Aspen	\$1,063	\$954	\$980	\$1,091	\$1,033
Condo/Townhouse	\$1,092	\$1,004	\$1,033	\$1,079	\$1,057
Single Family	\$1,031	\$904	\$923	\$1,102	\$1,007
Snowmass Village	\$617	\$621	\$642	\$827	\$591
Condo/Townhouse	\$507	\$585	\$598	\$706	\$565
Single Family	\$765	\$739	\$729	\$1,210	\$632
Basalt	\$218	\$285	\$262	\$223	\$306
Condo/Townhouse	\$172	\$219	\$229	\$203	\$289
Single Family	\$294	\$309	\$297	\$243	\$323
Total	\$724	\$695	\$692	\$760	\$779

Average \$/SF	2012
	Q1
Aspen	3.0%
Condo/Townhouse	3.2%
Single Family	2.4%
Snowmass Village	4.5%
Condo/Townhouse	-10.4%
Single Family	21.1%
Basalt	-28.7%
Condo/Townhouse	-40.3%
Single Family	-8.9%
Total	-7.0%

Total Sales Volume	2012	2011			
	Q1	Q4	Q3	Q2	Q1
Aspen	\$81,943,032	\$173,881,833	\$145,083,048	\$224,907,670	\$207,417,486
Condo/Townhouse	\$30,386,375	\$38,634,333	\$44,228,048	\$48,643,670	\$44,327,986
Single Family	\$43,806,657	\$129,102,500	\$98,976,500	\$168,332,000	\$158,214,500
Single Family Lot	\$7,750,000	\$6,145,000	\$1,878,500	\$7,932,000	\$4,875,000
Snowmass Village	\$21,466,000	\$25,435,000	\$27,697,500	\$62,341,456	\$27,194,370
Condo/Townhouse	\$3,341,000	\$11,860,000	\$7,937,500	\$20,081,456	\$9,919,370
Single Family	\$10,275,000	\$12,950,000	\$16,525,000	\$40,945,000	\$17,275,000
Single Family Lot	\$7,850,000	\$625,000	\$3,235,000	\$1,315,000	\$0
Basalt	\$6,561,666	\$20,519,985	\$18,399,954	\$15,661,800	\$10,951,170
Condo/Townhouse	\$2,386,200	\$2,712,545	\$5,055,800	\$5,445,360	\$3,343,000
Single Family	\$4,029,500	\$17,262,440	\$12,501,154	\$9,116,440	\$7,568,170
Single Family Lot	\$145,966	\$545,000	\$843,000	\$1,100,000	\$40,000
Total	\$109,970,698	\$219,836,818	\$191,180,502	\$302,910,926	\$245,563,026

Total Sales Volume	2012
	Q1
Aspen	-60.5%
Condo/Townhouse	-31.5%
Single Family	-72.3%
Single Family Lot	59.0%
Snowmass Village	-21.1%
Condo/Townhouse	-66.3%
Single Family	-40.5%
Single Family Lot	N/A
Basalt	-40.1%
Condo/Townhouse	-28.6%
Single Family	-46.8%
Single Family Lot	264.9%
Total	-55.2%

CURRENT MARKET ACTIVITY - YTD Performance

Current and Prior Year Data Through: February

As of: February 29, 2012

2012 YTD	# of Sales	\$ Volume	AVG \$/SF	AVG Sold Price	AVG Original Price	AVG Orig-Sold %	AVG Asking Price	AVG Ask-Sold %
Aspen	28	\$81,943,032	\$1,063	\$2,926,537	\$3,876,655	20%	\$3,404,796	12%
Condo/Townhouse	14	\$30,386,375	\$1,092	\$2,170,455	\$2,484,382	15%	\$2,356,021	8%
Single Family	12	\$43,806,657	\$1,031	\$3,650,555	\$5,242,917	24%	\$4,391,667	15%
Single Family Lot	2	\$7,750,000	N/A	\$3,875,000	\$5,425,000	33%	\$4,825,000	22%
Snowmass Village	9	\$21,466,000	\$617	\$2,385,111	\$2,750,422	9%	\$2,556,533	5%
Condo/Townhouse	4	\$3,341,000	\$507	\$835,250	\$892,200	4%	\$867,200	3%
Single Family	3	\$10,275,000	\$765	\$3,425,000	\$4,230,000	17%	\$3,681,667	7%
Single Family Lot	2	\$7,850,000	N/A	\$3,925,000	\$4,247,500	7%	\$4,247,500	7%
Basalt	17	\$6,561,666	\$218	\$385,980	\$436,247	11%	\$401,541	5%
Condo/Townhouse	10	\$2,386,200	\$172	\$238,620	\$277,420	10%	\$248,420	3%
Single Family	6	\$4,029,500	\$294	\$671,583	\$733,667	9%	\$683,667	1%
Single Family Lot	1	\$145,966	N/A	\$145,966	\$240,000	39%	\$240,000	39%
Total	54	\$109,970,698	\$724	\$2,036,494	\$2,605,858	16%	\$2,317,950	8%

2011 YTD	# of Sales	\$ Volume	AVG \$/SF	AVG Sold Price	AVG Original Price	AVG Orig-Sold %	AVG Asking Price	AVG Ask-Sold %
Aspen	27	\$134,276,801	\$1,107	\$4,973,215	\$6,747,659	19%	\$5,940,622	9%
Condo/Townhouse	12	\$20,777,301	\$1,175	\$1,731,442	\$1,991,900	14%	\$1,837,650	5%
Single Family	13	\$108,624,500	\$1,044	\$8,355,731	\$11,599,154	22%	\$10,219,615	13%
Single Family Lot	2	\$4,875,000	N/A	\$2,437,500	\$3,747,500	36%	\$2,745,000	11%
Snowmass Village	11	\$11,677,500	\$552	\$1,061,591	\$1,339,982	21%	\$1,206,800	12%
Condo/Townhouse	7	\$4,732,500	\$559	\$676,071	\$920,686	25%	\$814,257	15%
Single Family	4	\$6,945,000	\$539	\$1,736,250	\$2,073,750	14%	\$1,893,750	8%
Single Family Lot	0	\$0	\$0	\$0	\$0	0%	\$0	0%
Basalt	11	\$6,444,400	\$313	\$585,855	\$951,314	24%	\$689,336	10%
Condo/Townhouse	6	\$1,853,500	\$282	\$308,917	\$404,317	23%	\$356,817	12%
Single Family	5	\$4,590,900	\$350	\$918,180	\$1,607,710	25%	\$1,088,360	8%
Single Family Lot	0	\$0	\$0	\$0	\$0	0%	\$0	0%
Total	49	\$152,398,701	\$791	\$3,110,178	\$4,232,470	21%	\$3,699,067	10%

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	3.7%	-39.0%	-3.9%	-41.2%	-42.5%	-0.9%	-42.7%	-2.3%
Condo/Townhouse	16.7%	46.2%	-7.1%	25.4%	24.7%	-0.7%	28.2%	-2.2%
Single Family	-7.7%	-59.7%	-1.3%	-56.3%	-54.8%	-2.8%	-57.0%	-2.0%
Single Family Lot	0.0%	59.0%	N/A	59.0%	44.8%	2.8%	75.8%	-10.8%
Snowmass Village	-18.2%	83.8%	11.8%	124.7%	105.3%	12.0%	111.8%	7.3%
Condo/Townhouse	-42.9%	-29.4%	-9.4%	23.5%	-3.1%	21.0%	6.5%	12.5%
Single Family	-25.0%	47.9%	41.9%	97.3%	104.0%	-2.9%	94.4%	0.5%
Single Family Lot	N/A	N/A	N/A	N/A	N/A	-7.1%	N/A	-7.1%
Basalt	54.5%	1.8%	-30.2%	-34.1%	-54.1%	12.7%	-41.7%	5.5%
Condo/Townhouse	66.7%	28.7%	-38.9%	-22.8%	-31.4%	12.9%	-30.4%	8.5%
Single Family	20.0%	-12.2%	-15.8%	-26.9%	-54.4%	16.5%	-37.2%	7.0%
Single Family Lot	N/A	N/A	N/A	N/A	N/A	-39.2%	N/A	-39.2%
Total	10.2%	-27.8%	-8.5%	-34.5%	-38.4%	5.2%	-37.3%	1.8%

CURRENT MARKET ACTIVITY - YTD Sales + Pending

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Number of Sales	2012 YTD	2011 YTD
	PND + SLD	PND + SLD
Aspen	69	66
Condo/Townhouse	29	28
Single Family	34	33
Single Family Lot	6	5
Snowmass Village	22	23
Condo/Townhouse	14	15
Single Family	6	8
Single Family Lot	2	0
Basalt	36	29
Condo/Townhouse	21	13
Single Family	13	15
Single Family Lot	2	1
Total	127	118

% CHG from Prior Year

Number of Sales	2012
	YTD
Aspen	4.5%
Condo/Townhouse	3.6%
Single Family	3.0%
Single Family Lot	20.0%
Snowmass Village	-4.3%
Condo/Townhouse	-6.7%
Single Family	-25.0%
Single Family Lot	N/A
Basalt	24.1%
Condo/Townhouse	61.5%
Single Family	-13.3%
Single Family Lot	100.0%
Total	7.6%

CURRENT MARKET ACTIVITY - Inventory

Active/Pending as of: February 29, 2012

And: March 1, 2011

Listing Inventory # of Listings	2012	2011	% Change
	Listed	Listed	Listed
Aspen	472	464	1.7%
Condo/Townhouse	180	194	-7.2%
Single Family	221	218	1.4%
Single Family Lot	71	52	36.5%
Snowmass Village	287	278	3.2%
Condo/Townhouse	187	175	6.9%
Single Family	79	81	-2.5%
Single Family Lot	21	22	-4.5%
Basalt	121	183	-33.9%
Condo/Townhouse	32	68	-52.9%
Single Family	70	86	-18.6%
Single Family Lot	19	29	-34.5%
Total	880	925	-4.9%

Pending Inventory	2012	2011	% Change
	Pending	Pending	Pending
Aspen	41	39	5.1%
Condo/Townhouse	15	16	-6.3%
Single Family	22	20	10.0%
Single Family Lot	4	3	33.3%
Snowmass Village	13	12	8.3%
Condo/Townhouse	10	8	25.0%
Single Family	3	4	-25.0%
Single Family Lot	0	0	N/A
Basalt	19	18	5.6%
Condo/Townhouse	11	7	57.1%
Single Family	7	10	-30.0%
Single Family Lot	1	1	0.0%
Total	73	69	5.8%

MEDIAN SALES PRICES

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Median Sales Prices	2012 YTD	2011	2010	2009	2008	2007
Aspen	\$3,215,000	\$2,460,000	\$2,600,000	\$2,787,500	\$3,744,312	\$2,400,000
Condo/Townhouse	\$1,300,000	\$1,200,000	\$1,075,000	\$1,175,000	\$1,617,500	\$1,325,000
Single Family	\$4,450,000	\$4,125,000	\$4,550,000	\$4,900,000	\$5,800,000	\$5,100,000
Single Family Lot	\$3,875,000	\$1,900,000	\$2,600,000	\$3,000,000	\$2,719,643	\$3,950,000
Snowmass Village	\$2,300,000	\$870,000	\$1,535,750	\$1,600,000	\$1,207,385	\$1,650,000
Condo/Townhouse	\$617,000	\$739,500	\$760,000	\$575,000	\$954,385	\$1,101,750
Single Family	\$3,475,000	\$3,075,000	\$3,175,000	\$2,400,000	\$4,650,000	\$3,977,500
Single Family Lot	\$3,925,000	\$635,000	\$1,020,000	N/A	\$1,350,000	\$1,850,000
Basalt	\$284,200	\$417,500	\$443,164	\$571,500	\$686,919	\$606,000
Condo/Townhouse	\$224,075	\$283,500	\$390,000	\$425,000	\$628,884	\$540,000
Single Family	\$653,750	\$550,000	\$637,968	\$805,000	\$1,000,000	\$1,024,500
Single Family Lot	\$145,966	\$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 YTD	2011	2010	2009	2008
Aspen	30.7%	-5.4%	-6.7%	-25.6%	56.0%
Condo/Townhouse	8.3%	11.6%	-8.5%	-27.4%	22.1%
Single Family	7.9%	-9.3%	-7.1%	-15.5%	13.7%
Single Family Lot	103.9%	-26.9%	-13.3%	10.3%	-31.1%
Snowmass Village	164.4%	-43.4%	-4.0%	32.5%	-26.8%
Condo/Townhouse	-16.6%	-2.7%	32.2%	-39.8%	-13.4%
Single Family	13.0%	-3.1%	32.3%	-48.4%	16.9%
Single Family Lot	518.1%	-37.7%	N/A	N/A	-27.0%
Basalt	-31.9%	-5.8%	-22.5%	-16.8%	13.4%
Condo/Townhouse	-21.0%	-27.3%	-8.2%	-32.4%	16.5%
Single Family	18.9%	-13.8%	-20.7%	-19.5%	-2.4%
Single Family Lot	25.3%	-54.8%	-31.3%	-15.2%	11.9%

CURRENT MARKET ACTIVITY - Sales Discounts Ranges

As of: February 29, 2012

Ask-Sold Discount %	2012 YTD	2011	2010	2009	2008	2007
Aspen						
0%-<10%	57%	49%	41%	45%	71%	90%
10%<20%	29%	38%	40%	37%	25%	10%
20%<30%	11%	11%	14%	12%	4%	0%
30%+	4%	2%	5%	5%	0%	0%
Snowmass Village						
0%-<10%	100%	52%	44%	35%	89%	93%
10%<20%	0%	42%	32%	35%	10%	7%
20%<30%	0%	4%	18%	27%	1%	0%
30%+	0%	2%	6%	3%	0%	0%
Basalt						
0%-<10%	94%	64%	73%	62%	77%	93%
10%<20%	0%	25%	17%	31%	18%	6%
20%<30%	0%	8%	7%	2%	4%	1%
30%+	6%	3%	3%	4%	1%	0%

Orig-Sold Discount %	2012 YTD	2011	2010	2009	2008	2007
Aspen						
0%-<10%	29%	24%	21%	23%	54%	79%
10%<20%	36%	30%	22%	22%	28%	19%
20%<30%	4%	21%	18%	26%	12%	2%
30%+	32%	25%	39%	29%	6%	0%
Snowmass Village						
0%-<10%	67%	33%	26%	19%	78%	82%
10%<20%	22%	27%	15%	22%	16%	16%
20%<30%	11%	20%	24%	22%	5%	2%
30%+	0%	20%	35%	38%	1%	0%
Basalt						
0%-<10%	65%	32%	27%	22%	76%	92%
10%<20%	0%	19%	30%	31%	14%	6%
20%<30%	18%	24%	21%	27%	8%	2%
30%+	18%	25%	21%	20%	2%	0%

CURRENT MARKET ACTIVITY - Average Sales Discounts

As of: February 29, 2012

Ask-Sold Discount %	2012 YTD	2010	2009	2008	2007	2006
Aspen	11.7%	11.5%	12.7%	12.6%	6.9%	3.9%
Condo/Townhouse	7.6%	10.1%	11.8%	10.5%	7.5%	3.2%
Single Family	14.8%	12.0%	12.2%	13.2%	6.4%	4.8%
Single Family Lot	22.0%	18.2%	21.4%	21.9%	4.7%	4.5%
Snowmass Village	5.2%	11.1%	12.9%	16.1%	3.1%	3.5%
Condo/Townhouse	2.8%	11.4%	13.3%	15.9%	1.8%	3.4%
Single Family	7.2%	11.1%	13.5%	16.2%	7.8%	4.0%
Single Family Lot	7.1%	7.8%	6.7%	0.0%	1.8%	1.9%
Basalt	4.8%	8.8%	7.7%	7.9%	5.6%	2.6%
Condo/Townhouse	3.3%	8.0%	7.0%	6.6%	4.8%	1.9%
Single Family	1.5%	7.3%	8.2%	7.7%	7.5%	3.7%
Single Family Lot	39.2%	19.9%	9.1%	37.0%	11.0%	2.7%

Orig-Sold Discount %	2012 YTD	2010	2009	2008	2007	2006
Aspen	20.2%	21.0%	24.3%	22.1%	10.4%	4.8%
Condo/Townhouse	14.8%	19.6%	23.8%	20.5%	10.1%	4.3%
Single Family	24.4%	21.5%	23.9%	22.9%	11.0%	5.4%
Single Family Lot	33.0%	27.5%	29.8%	26.2%	6.2%	5.2%
Snowmass Village	8.9%	18.5%	22.4%	24.9%	5.1%	5.2%
Condo/Townhouse	3.9%	19.9%	23.2%	26.7%	3.4%	4.5%
Single Family	16.7%	16.9%	24.0%	22.7%	11.0%	6.9%
Single Family Lot	7.1%	10.6%	8.8%	0.0%	1.8%	6.8%
Basalt	11.5%	20.7%	19.4%	20.2%	1.8%	2.2%
Condo/Townhouse	10.3%	19.8%	14.6%	19.1%	-1.8%	2.0%
Single Family	8.8%	18.7%	19.8%	20.4%	12.2%	4.3%
Single Family Lot	39.2%	35.6%	44.9%	37.5%	11.0%	-2.8%

ASPEN CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Condos/Townhomes	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	180	15	14	95	78	66	76	171
AVG Price per SQ FT	\$1,153	\$782	\$1,092	\$1,043	\$1,025	\$1,149	\$1,442	\$1,264
AVG Sold Price	N/A	N/A	\$2,170,455	\$1,850,885	\$1,685,062	\$1,761,456	\$2,394,849	\$1,557,299
AVG Asking Price	\$1,798,542	\$849,467	\$2,356,021	\$2,087,496	\$1,957,431	\$1,985,127	\$2,616,790	\$1,615,608
AVG Original Price	\$1,964,981	\$986,233	\$2,484,382	\$2,391,822	\$2,273,319	\$2,278,714	\$2,655,720	\$1,644,420
AVG Ask/Sold Discount %	N/A	N/A	7.6%	10.1%	11.8%	10.5%	7.5%	3.2%
AVG Days on Market	334	348	362	331	330	250	308	178

Single Family Homes	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	221	22	12	96	83	69	71	121
AVG Price per SQ FT	\$1,272	\$1,118	\$1,031	\$990	\$1,033	\$1,106	\$1,341	\$1,283
AVG Sold Price	N/A	N/A	\$3,650,555	\$5,777,349	\$5,706,157	\$6,072,214	\$6,103,682	\$5,765,681
AVG Asking Price	\$7,221,145	\$4,077,432	\$4,391,667	\$6,800,176	\$6,801,746	\$7,029,670	\$6,505,577	\$6,077,875
AVG Original Price	\$7,757,663	\$4,548,227	\$5,242,917	\$7,755,208	\$7,751,673	\$8,033,648	\$6,865,282	\$6,130,268
AVG Ask/Sold Discount %	N/A	N/A	14.8%	12.0%	12.2%	13.2%	6.4%	4.8%
AVG Days on Market	361	384	353	379	386	281	313	257

Single Family Lots	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	71	4	2	11	13	11	6	25
AVG Sold Price	N/A	N/A	\$3,875,000	\$1,893,682	\$3,711,538	\$2,798,377	\$2,657,381	\$4,490,186
AVG Asking Price	\$3,348,789	\$4,503,625	\$4,825,000	\$2,306,091	\$4,802,308	\$3,756,364	\$2,883,333	\$4,658,960
AVG Original Price	\$3,731,169	\$4,946,750	\$5,425,000	\$2,598,364	\$5,356,923	\$3,952,273	\$2,949,167	\$4,687,360
AVG Ask/Sold Discount %	N/A	N/A	22.0%	18.2%	21.4%	21.9%	4.7%	4.5%
AVG Days on Market	526	307	539	477	359	236	368	204

SNOWMASS VILLAGE CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Condos/Townhomes	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	187	10	4	55	30	21	101	102
AVG Price per SQ FT	\$776	\$777	\$507	\$624	\$684	\$758	\$1,049	\$1,024
AVG Sold Price	N/A	N/A	\$835,250	\$905,424	\$996,117	\$1,061,519	\$1,184,001	\$1,357,391
AVG Asking Price	\$1,125,386	\$1,080,290	\$867,200	\$1,032,185	\$1,178,213	\$1,339,357	\$1,210,887	\$1,410,620
AVG Original Price	\$1,219,156	\$1,376,290	\$892,200	\$1,134,384	\$1,300,300	\$1,536,786	\$1,230,333	\$1,434,155
AVG Ask/Sold Discount %	N/A	N/A	2.8%	11.4%	13.3%	15.9%	1.8%	3.4%
AVG Days on Market	313	427	131	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 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	79	3	3	23	27	16	29	38
AVG Price per SQ FT	\$1,141	\$782	\$765	\$823	\$897	\$889	\$1,205	\$1,106
AVG Sold Price	N/A	N/A	\$3,425,000	\$3,812,826	\$4,325,735	\$4,596,875	\$5,605,528	\$4,843,632
AVG Asking Price	\$5,557,411	\$2,684,667	\$3,681,667	\$4,361,130	\$5,059,996	\$5,363,750	\$6,018,759	\$5,040,342
AVG Original Price	\$5,901,924	\$3,056,667	\$4,230,000	\$4,615,061	\$5,910,367	\$5,716,875	\$6,149,966	\$5,191,000
AVG Ask/Sold Discount %	N/A	N/A	7.2%	11.1%	13.5%	16.2%	7.8%	4.0%
AVG Days on Market	327	723	788	295	238	280	188	238

Single Family Lots	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	21	0	2	5	5	0	1	7
AVG Sold Price	N/A	N/A	\$3,925,000	\$1,035,000	\$1,721,000	\$0	\$1,350,000	\$2,325,631
AVG Asking Price	\$3,070,024	\$0	\$4,247,500	\$1,143,800	\$1,932,000	\$0	\$1,375,000	\$2,362,857
AVG Original Price	\$3,378,762	\$0	\$4,247,500	\$1,267,000	\$2,063,000	\$0	\$1,375,000	\$2,477,857
AVG Ask/Sold Discount %	N/A	0	7.1%	7.8%	6.7%	0.0%	1.8%	1.9%
AVG Days on Market	535	0	211	316	52	0	88	218

BASALT CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Condos/Townhomes	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	32	11	10	48	34	19	87	105
AVG Price per SQ FT	\$296	\$214	\$172	\$229	\$290	\$335	\$478	\$459
AVG Sold Price	N/A	N/A	\$238,620	\$344,931	\$431,357	\$463,113	\$674,802	\$589,136
AVG Asking Price	\$448,722	\$248,345	\$248,420	\$382,295	\$484,465	\$494,390	\$706,738	\$597,684
AVG Original Price	\$467,986	\$271,345	\$277,420	\$465,010	\$535,972	\$583,088	\$674,598	\$602,387
AVG Ask/Sold Discount %	N/A	N/A	3.3%	8.0%	7.0%	6.6%	4.8%	1.9%
AVG Days on Market	191	202	126	232	182	245	633	226

Single Family Homes	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	70	7	6	59	30	25	29	74
AVG Price per SQ FT	\$668	\$236	\$294	\$289	\$304	\$401	\$641	\$521
AVG Sold Price	N/A	N/A	\$671,583	\$787,258	\$769,595	\$1,146,200	\$1,449,713	\$1,363,507
AVG Asking Price	\$2,178,613	\$647,543	\$683,667	\$875,848	\$853,445	\$1,277,109	\$1,585,517	\$1,424,748
AVG Original Price	\$2,351,741	\$734,243	\$733,667	\$1,046,168	\$1,031,315	\$1,519,600	\$1,642,690	\$1,445,714
AVG Ask/Sold Discount %	N/A	N/A	1.5%	7.3%	8.2%	7.7%	7.5%	3.7%
AVG Days on Market	362	227	150	249	247	235	187	133

Single Family Lots	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	19	1	1	11	6	1	2	28
AVG Sold Price	N/A	N/A	\$145,966	\$229,818	\$274,583	\$375,000	\$442,000	\$543,868
AVG Asking Price	\$728,158	\$225,000	\$240,000	\$287,545	\$346,817	\$595,000	\$512,000	\$563,868
AVG Original Price	\$863,263	\$340,000	\$240,000	\$364,445	\$495,317	\$600,000	\$512,000	\$548,939
AVG Ask/Sold Discount %	N/A	N/A	39.2%	19.9%	9.1%	37.0%	11.0%	2.7%
AVG Days on Market	385	748	542	327	294	287	135	324

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

February 29, 2012

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

NUMBER OF LISTINGS/SALES

# Listed/Sold	Active Listings	Pending	2012 YTD	2011	2010	2009	2008	2007
Condos	404	39	29	200	143	106	266	380
East Aspen	5	2	0	0	0	2	2	2
Smuggler	18	1	1	4	3	3	9	13
Central Core	132	10	12	77	60	48	52	108
Red Mountain	1	0	0	1	0	0	0	0
West End	11	2	0	6	9	3	5	24
West Aspen	13	0	1	7	6	10	8	24
Snowmass Village	187	10	4	55	30	21	101	102
Basalt Proper	23	8	6	18	16	6	8	44
El Jebel	11	5	5	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 YTD	2011	2010	2009	2008	2007
Aspen	178	15	14	95	78	65	76	171
Studio	20	3	0	8	6	9	5	29
1	33	3	1	8	11	8	9	31
2	56	6	5	32	24	21	26	65
3	46	2	5	31	28	19	25	30
4	17	1	2	11	8	8	10	13
5+	6	0	1	5	1	0	1	3
Snowmass Village	187	10	4	55	30	21	101	102
Studio	21	0	0	1	1	4	7	10
1	26	1	0	4	3	4	32	12
2	76	5	1	24	12	4	43	48
3	43	3	3	21	10	6	16	20
4	20	1	0	4	4	3	3	11
5+	1	0	0	1	0	0	0	1
Basalt	32	11	10	48	34	19	87	105
Studio	3	0	0	0	0	1	2	1
1	5	0	1	3	4	2	6	11
2	14	8	5	26	15	10	50	67
3	6	3	4	14	10	4	27	23
4	4	0	0	5	5	2	2	3
5+	0	0	0	0	0	0	0	0

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

AVERAGE PRICE PER SQ FT

# Listed/Sold	Active Listings	Pending	2012 YTD	2011	2010	2009	2008	2007
Aspen	180	15	14	95	78	66	76	171
<\$750	19	8	4	21	15	8	1	13
\$750<\$1000	48	5	2	20	20	11	11	30
\$1000<\$1250	50	1	4	30	25	28	12	43
\$1250<\$1500	39	1	2	17	12	11	16	36
\$1500<\$1750	12	0	1	4	4	5	21	37
\$1750<\$2000	5	0	0	2	1	0	8	7
\$2000<	7	0	1	1	1	3	7	5
Snowmass Village	187	10	4	55	30	21	101	102
<\$500	25	2	2	19	4	2	1	3
\$500<\$750	75	2	1	21	14	9	5	15
\$750<\$1000	58	4	1	12	10	7	40	33
\$1000<\$1250	18	2	0	3	2	1	40	27
\$1250<\$1500	7	0	0	0	0	2	10	17
\$1500<\$1750	3	0	0	0	0	0	5	4
\$1750<	1	0	0	0	0	0	0	3
Basalt	32	11	10	48	34	19	87	105
<\$200	7	4	9	17	5	0	0	0
\$200<\$300	13	7	1	24	17	10	1	1
\$300<\$400	6	0	0	6	10	6	8	34
\$400<\$500	3	0	0	1	2	2	50	35
\$500<\$600	2	0	0	0	0	1	21	23
\$600<\$700	1	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

AVERAGE PRICE

# Listed/Sold	Active Listings	Pending	2012 YTD	2011	2010	2009	2008	2007
Aspen	180	15	14	95	78	66	76	171
<\$0.5MM	32	4	0	10	8	6	3	25
\$0.5MM<\$1MM	50	6	6	22	24	23	19	45
\$1MM<\$1.5MM	40	3	2	25	19	7	10	28
\$1.5MM<\$2MM	14	1	1	7	11	11	15	38
\$2MM<\$2.5MM	5	1	0	8	2	3	5	10
\$2.5MM<\$3MM	12	0	1	2	3	2	3	4
\$3MM<	27	0	4	21	11	14	21	21
Snowmass Village	187	10	4	55	30	21	101	102
<\$0.25MM	14	0	0	0	1	3	1	5
\$0.25MM<\$0.5MM	31	3	2	15	5	5	1	4
\$0.5MM<\$0.75MM	37	2	0	13	8	3	20	18
\$0.75MM<\$1MM	41	1	1	13	7	1	32	20
\$1MM<\$1.25MM	13	1	0	6	1	3	13	9
\$1.25MM<\$1.5MM	9	1	0	1	2	1	10	6
\$1.5MM<	42	2	1	7	6	5	24	40
Basalt	32	11	10	48	34	19	87	105
<\$0.2MM	4	1	4	6	2	0	0	0
\$0.2MM<\$0.3MM	6	9	4	21	7	0	2	1
\$0.3MM<\$0.4MM	7	1	1	9	10	8	3	14
\$0.4MM<\$0.5MM	9	0	1	7	6	4	11	28
\$0.5MM<\$0.6MM	3	0	0	1	4	5	24	30
\$0.6MM<\$0.7MM	1	0	0	1	0	1	16	16
\$0.7MM<	2	0	0	3	5	1	31	16

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

East Aspen	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	5	2	0	0	0	2	2	2
AVG Price per SQ FT	\$920	\$903	\$0	\$0	\$0	\$1,115	\$994	\$1,389
AVG Sold Price	N/A	N/A	\$0	\$0	\$0	\$2,375,000	\$835,000	\$880,250
AVG Asking Price	\$1,295,800	\$1,362,500	\$0	\$0	\$0	\$2,822,500	\$862,000	\$885,000
AVG Original Price	\$1,388,800	\$1,700,000	\$0	\$0	\$0	\$3,035,000	\$935,000	\$1,037,500
AVG Ask/Sold Discount %	N/A	N/A	0.0%	0.0%	0.0%	14.2%	3.0%	0.5%
AVG Days on Market	374	479	0	0	0	104	138	120

Smuggler	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	18	1	1	4	3	3	9	13
AVG Price per SQ FT	\$847	\$626	\$1,058	\$846	\$993	\$811	\$1,191	\$1,058
AVG Sold Price	N/A	N/A	\$1,700,000	\$1,518,750	\$1,401,667	\$615,000	\$1,405,000	\$1,103,038
AVG Asking Price	\$970,667	\$550,000	\$1,795,000	\$1,697,500	\$1,418,333	\$680,000	\$1,497,889	\$1,134,692
AVG Original Price	\$1,085,278	\$875,000	\$1,795,000	\$1,709,750	\$1,474,333	\$742,000	\$1,530,889	\$1,199,077
AVG Ask/Sold Discount %	N/A	N/A	5.3%	10.8%	2.7%	9.5%	6.4%	2.6%
AVG Days on Market	287	450	203	175	306	208	138	112

Central Core	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	132	10	12	77	60	48	52	108
AVG Price per SQ FT	\$1,254	\$787	\$1,130	\$1,128	\$1,123	\$1,266	\$1,603	\$1,404
AVG Sold Price	N/A	N/A	\$2,065,531	\$1,939,707	\$1,715,605	\$1,849,953	\$2,520,890	\$1,562,174
AVG Asking Price	\$1,969,414	\$739,700	\$2,236,608	\$2,195,178	\$2,014,553	\$2,059,967	\$2,786,548	\$1,617,069
AVG Original Price	\$2,131,902	\$840,850	\$2,386,362	\$2,512,619	\$2,365,791	\$2,387,398	\$2,796,793	\$1,640,789
AVG Ask/Sold Discount %	N/A	N/A	7.5%	11.0%	12.1%	10.0%	8.3%	3.1%
AVG Days on Market	321	343	401	336	346	266	319	129

West End	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	11	2	0	6	9	3	5	24
AVG Price per SQ FT	\$1,052	\$718	\$0	\$648	\$641	\$979	\$1,335	\$1,078
AVG Sold Price	N/A	N/A	\$0	\$896,931	\$932,000	\$1,059,975	\$1,399,623	\$1,264,096
AVG Asking Price	\$925,364	\$1,035,000	\$0	\$893,733	\$1,025,778	\$1,123,000	\$1,504,600	\$1,341,063
AVG Original Price	\$1,045,455	\$1,055,000	\$0	\$944,400	\$1,167,667	\$1,356,333	\$1,577,600	\$1,345,605
AVG Ask/Sold Discount %	N/A	N/A	0.0%	0.9%	9.8%	5.5%	7.8%	4.3%
AVG Days on Market	400	194	0	197	283	130	169	379

CONDO & TOWNHOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

West Aspen	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	13	0	1	7	6	10	8	24
AVG Price per SQ FT	\$725	\$0	\$670	\$615	\$637	\$759	\$877	\$923
AVG Sold Price	N/A	N/A	\$3,900,000	\$2,053,571	\$2,650,917	\$1,768,340	\$3,701,141	\$2,131,042
AVG Asking Price	\$2,034,215	\$0	\$4,350,000	\$2,350,286	\$3,053,233	\$2,108,600	\$3,905,938	\$2,204,958
AVG Original Price	\$2,312,038	\$0	\$4,350,000	\$2,910,143	\$3,406,567	\$2,343,500	\$4,108,188	\$2,251,375
AVG Ask/Sold Discount %	N/A	0	10.3%	8.8%	17.2%	13.5%	4.7%	2.7%
AVG Days on Market	436	0	56	439	249	253	561	240

Snowmass Village	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	187	10	4	55	30	21	101	102
AVG Price per SQ FT	\$776	\$777	\$507	\$624	\$684	\$758	\$1,049	\$1,024
AVG Sold Price	N/A	N/A	\$835,250	\$905,424	\$996,117	\$1,061,519	\$1,184,001	\$1,357,391
AVG Asking Price	\$1,125,386	\$1,080,290	\$867,200	\$1,032,185	\$1,178,213	\$1,339,357	\$1,210,887	\$1,410,620
AVG Original Price	\$1,219,156	\$1,376,290	\$892,200	\$1,134,384	\$1,300,300	\$1,536,786	\$1,230,333	\$1,434,155
AVG Ask/Sold Discount %	N/A	N/A	2.8%	11.4%	13.3%	15.9%	1.8%	3.4%
AVG Days on Market	313	427	131	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 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	23	8	6	18	16	6	8	44
AVG Price per SQ FT	\$300	\$213	\$169	\$262	\$314	\$327	\$507	\$500
AVG Sold Price	N/A	N/A	\$190,667	\$406,737	\$410,303	\$408,855	\$674,750	\$674,011
AVG Asking Price	\$476,365	\$240,475	\$194,883	\$457,887	\$493,945	\$439,000	\$708,563	\$676,114
AVG Original Price	\$502,080	\$277,100	\$214,883	\$601,256	\$565,452	\$553,500	\$744,125	\$685,443
AVG Ask/Sold Discount %	N/A	N/A	1.8%	7.3%	8.9%	6.7%	4.0%	0.7%
AVG Days on Market	239	203	94	277	241	267	141	123

El Jebel	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	11	5	5	30	18	13	79	61
AVG Price per SQ FT	\$270	\$199	\$171	\$210	\$269	\$339	\$475	\$430
AVG Sold Price	N/A	N/A	\$310,440	\$307,848	\$450,072	\$488,155	\$674,808	\$527,915
AVG Asking Price	\$400,064	\$341,400	\$330,960	\$336,940	\$476,039	\$519,955	\$706,554	\$541,111
AVG Original Price	\$422,336	\$377,400	\$372,980	\$383,263	\$509,767	\$596,743	\$667,558	\$542,477
AVG Ask/Sold Discount %	N/A	N/A	6.3%	8.4%	5.3%	6.6%	4.9%	2.8%
AVG Days on Market	129	287	165	205	130	235	683	301

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

February 29, 2012

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

NUMBER OF LISTINGS/SALES

# Listed/Sold	Active Listings	Pending	2012 YTD	2011	2010	2009	2008	2007
Single Family Homes	470	49	28	235	166	139	157	300
East Aspen	21	6	2	20	13	8	12	19
Smuggler	16	1	0	3	3	4	11	7
Central Core	19	6	4	9	10	7	3	11
Red Mountain	30	1	1	7	7	3	5	11
West End	21	1	5	16	23	18	15	19
West Aspen	94	7	0	34	19	27	23	45
McLain Flats	20	0	0	7	8	2	2	9
Snowmass Village	79	3	3	23	27	16	29	38
Woody Creek	18	1	0	4	2	3	5	8
Old Snowmass	31	1	1	17	9	6	5	12
Basalt Proper	31	2	3	36	14	15	13	32
Frying Pan/Reudi	20	0	2	4	2	4	2	12
Emma/Sopris Creek	13	3	0	8	4	1	3	12
El Jebel	18	10	4	24	13	16	18	39
Missouri Heights	39	7	3	23	12	9	11	26

AVERAGE PRICE

# Listed/Sold	Active Listings	Pending	2012 YTD	2011	2010	2009	2008	2007
Aspen	221	22	12	96	83	69	71	121
<\$2.5MM	37	11	5	22	14	13	4	12
\$2.5MM<\$5MM	65	7	5	32	31	24	27	47
\$5MM<\$7.5MM	48	1	2	22	21	15	22	39
\$7.5MM<\$10MM	33	1	0	5	7	8	13	9
\$10MM<\$12.5MM	5	0	0	2	5	4	2	7
\$12.5MM<\$15MM	8	1	0	6	3	2	0	5
\$15MM<	25	1	0	7	2	3	3	2
Snowmass Village	79	3	3	23	27	16	29	38
<\$2MM	11	1	0	7	5	7	3	1
\$2MM<\$4MM	30	1	2	10	10	4	9	19
\$4MM<\$6MM	9	1	1	3	7	0	8	9
\$6MM<\$8MM	12	0	0	1	1	2	3	4
\$8MM<\$10MM	10	0	0	0	2	2	2	1
\$10MM<\$12MM	4	0	0	1	2	0	3	4
\$12MM<	3	0	0	1	0	1	1	0
Basalt	17	2	6	59	30	25	29	74
<\$0.75MM	0	0	2	22	10	2	0	4
\$0.75MM<\$1MM	10	1	3	22	9	8	4	15
\$1MM<\$1.25MM	3	1	0	5	5	8	10	17
\$1.25MM<\$1.5MM	3	0	1	1	3	1	6	13
\$1.5MM<\$1.75MM	1	0	0	4	0	3	1	6
\$1.75MM<\$2MM	0	0	0	0	1	1	1	4
\$2MM<	0	0	0	5	2	2	7	15

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

AVERAGE PRICE PER SQ FT

# Listed/Sold	Active Listings	Pending	2012 YTD	2011	2010	2009	2008	2007
Aspen	221	22	12	96	83	69	71	121
<\$750	32	4	2	24	15	11	1	9
\$750<\$1000	42	6	3	32	27	23	9	17
\$1000<\$1250	57	6	4	18	24	15	17	38
\$1250<\$1500	32	2	3	12	10	11	30	29
\$1500<\$1750	22	2	0	8	4	4	5	14
\$1750<\$2000	16	1	0	2	1	1	7	6
\$2000<	20	1	0	0	2	4	2	8
Snowmass Village	79	3	3	23	27	16	29	38
<\$500	3	1	0	5	2	2	0	0
\$500<\$750	20	1	1	7	10	8	3	3
\$750<\$1000	20	0	2	5	5	1	10	16
\$1000<\$1250	9	0	0	4	5	0	5	8
\$1250<\$1500	11	1	0	0	2	2	4	6
\$1500<\$1750	6	0	0	0	3	3	4	3
\$1750<	10	0	0	2	0	0	3	2
Basalt	70	7	6	59	30	25	29	74
<\$200	8	2	4	25	5	2	0	1
\$200<\$300	15	4	1	22	14	10	5	6
\$300<\$400	10	1	0	5	8	7	10	22
\$400<\$500	11	0	0	1	0	3	3	23
\$500<\$600	4	0	0	1	1	0	1	7
\$600<\$700	4	0	0	1	1	1	1	2
\$700<	18	0	1	4	1	2	9	13

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

East Aspen	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	21	6	2	20	13	8	12	19
AVG Price per SQ FT	\$1,208	\$1,219	\$959	\$1,022	\$896	\$1,187	\$1,406	\$1,245
AVG Sold Price	N/A	N/A	\$4,012,500	\$5,062,350	\$5,848,077	\$7,418,750	\$5,725,750	\$4,624,350
AVG Asking Price	\$5,778,571	\$5,246,583	\$5,495,000	\$5,791,495	\$6,752,231	\$9,024,375	\$6,052,583	\$4,853,947
AVG Original Price	\$6,160,381	\$6,334,500	\$5,495,000	\$6,374,000	\$7,544,231	\$10,568,125	\$6,269,750	\$4,988,421
AVG Ask/Sold Discount %	N/A	N/A	26.4%	10.4%	12.5%	17.6%	5.4%	5.0%
AVG Days on Market	273	307	525	358	403	406	262	255

Smuggler	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	16	1	0	3	3	4	11	7
AVG Price per SQ FT	\$826	\$880	\$0	\$1,090	\$759	\$1,069	\$1,110	\$909
AVG Sold Price	N/A	N/A	\$0	\$7,825,000	\$4,250,000	\$3,356,263	\$4,520,609	\$3,600,714
AVG Asking Price	\$3,049,875	\$4,995,000	\$0	\$11,196,333	\$4,914,667	\$3,970,000	\$4,803,182	\$3,778,571
AVG Original Price	\$3,228,063	\$4,995,000	\$0	\$11,468,000	\$6,881,667	\$4,535,000	\$5,129,909	\$3,784,986
AVG Ask/Sold Discount %	N/A	N/A	0.0%	13.5%	8.8%	14.8%	7.0%	3.7%
AVG Days on Market	349	1,478	0	415	516	355	754	192

Central Core	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	19	6	4	9	10	7	3	11
AVG Price per SQ FT	\$1,539	\$1,124	\$1,177	\$1,271	\$1,414	\$1,254	\$1,495	\$1,512
AVG Sold Price	N/A	N/A	\$2,874,875	\$6,241,444	\$5,633,000	\$4,653,387	\$5,038,333	\$5,051,648
AVG Asking Price	\$5,746,474	\$2,376,667	\$3,108,750	\$7,216,667	\$6,739,000	\$4,941,244	\$5,740,000	\$5,204,309
AVG Original Price	\$6,110,158	\$2,731,667	\$4,245,000	\$8,661,111	\$7,869,500	\$5,154,673	\$6,690,000	\$5,029,909
AVG Ask/Sold Discount %	N/A	N/A	7.1%	12.1%	13.3%	8.1%	11.1%	3.4%
AVG Days on Market	339	320	475	355	367	237	174	392

Red Mountain	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	30	1	1	7	7	3	5	11
AVG Price per SQ FT	\$1,682	\$1,322	\$1,335	\$1,080	\$1,343	\$1,529	\$1,721	\$1,674
AVG Sold Price	N/A	N/A	\$6,000,000	\$8,425,000	\$10,130,429	\$20,666,667	\$12,377,568	\$8,969,545
AVG Asking Price	\$11,014,500	\$8,500,000	\$6,250,000	\$9,809,286	\$13,163,571	\$22,315,000	\$13,110,000	\$9,475,818
AVG Original Price	\$12,229,167	\$7,950,000	\$8,900,000	\$12,491,429	\$14,463,571	\$24,498,333	\$14,010,000	\$9,558,545
AVG Ask/Sold Discount %	N/A	N/A	4.0%	10.0%	19.7%	12.3%	5.3%	5.5%
AVG Days on Market	320	62	165	571	341	276	331	277

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

West End	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	21	1	5	16	23	18	15	19
AVG Price per SQ FT	\$1,352	\$2,941	\$881	\$1,200	\$1,050	\$1,123	\$1,498	\$1,497
AVG Sold Price	N/A	N/A	\$3,656,431	\$5,473,438	\$4,168,652	\$4,542,167	\$6,664,185	\$5,241,842
AVG Asking Price	\$5,358,333	\$4,500,000	\$4,605,000	\$6,116,125	\$4,759,565	\$5,261,917	\$6,951,667	\$5,505,579
AVG Original Price	\$5,520,476	\$4,500,000	\$5,209,000	\$6,537,938	\$5,707,826	\$6,052,444	\$7,068,333	\$5,385,105
AVG Ask/Sold Discount %	N/A	N/A	18.4%	9.8%	12.3%	13.5%	4.3%	4.1%
AVG Days on Market	279	243	223	240	444	225	143	213

West Aspen	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	94	7	0	34	19	27	23	45
AVG Price per SQ FT	\$1,124	\$771	\$0	\$804	\$816	\$984	\$1,161	\$1,183
AVG Sold Price	N/A	N/A	\$0	\$5,219,662	\$4,679,684	\$6,099,074	\$5,482,309	\$6,032,847
AVG Asking Price	\$7,249,543	\$3,709,857	\$0	\$6,300,912	\$5,830,363	\$7,214,037	\$5,945,000	\$6,360,900
AVG Original Price	\$7,787,862	\$4,031,286	\$0	\$7,040,412	\$6,192,574	\$8,421,111	\$6,390,174	\$6,443,834
AVG Ask/Sold Discount %	N/A	N/A	0.0%	14.0%	10.2%	12.9%	7.9%	4.6%
AVG Days on Market	420	416	0	402	365	289	266	251

McLain Flats	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	20	0	0	7	8	2	2	9
AVG Price per SQ FT	\$1,436	\$0	\$0	\$824	\$1,076	\$1,191	\$1,923	\$942
AVG Sold Price	N/A	N/A	\$0	\$7,101,714	\$9,100,000	\$2,600,000	\$5,933,500	\$6,585,944
AVG Asking Price	\$9,606,250	\$0	\$0	\$8,242,000	\$10,280,000	\$2,972,500	\$6,325,000	\$7,157,778
AVG Original Price	\$10,123,475	\$0	\$0	\$10,463,571	\$11,973,750	\$2,872,500	\$6,325,000	\$7,525,000
AVG Ask/Sold Discount %	N/A	0	0.0%	13.6%	9.3%	12.5%	4.4%	8.4%
AVG Days on Market	360	0	0	475	255	198	162	251

Snowmass Village	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	79	3	3	23	27	16	29	38
AVG Price per SQ FT	\$1,141	\$782	\$765	\$823	\$897	\$889	\$1,205	\$1,106
AVG Sold Price	N/A	N/A	\$3,425,000	\$3,812,826	\$4,325,735	\$4,596,875	\$5,605,528	\$4,843,632
AVG Asking Price	\$5,557,411	\$2,684,667	\$3,681,667	\$4,361,130	\$5,059,996	\$5,363,750	\$6,018,759	\$5,040,342
AVG Original Price	\$5,901,924	\$3,056,667	\$4,230,000	\$4,615,061	\$5,910,367	\$5,716,875	\$6,149,966	\$5,191,000
AVG Ask/Sold Discount %	N/A	N/A	7.2%	11.1%	13.5%	16.2%	7.8%	4.0%
AVG Days on Market	327	723	788	295	238	280	188	238

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Woody Creek	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	18	1	0	4	2	3	5	8
AVG Price per SQ FT	\$1,282	\$867	\$0	\$690	\$680	\$574	\$492	\$858
AVG Sold Price	N/A	N/A	\$0	\$5,031,250	\$3,550,000	\$2,495,952	\$1,370,000	\$3,608,750
AVG Asking Price	\$4,673,500	\$2,995,000	\$0	\$7,185,000	\$4,195,000	\$2,616,000	\$1,429,300	\$3,745,375
AVG Original Price	\$5,274,389	\$2,995,000	\$0	\$9,511,250	\$4,795,000	\$3,033,333	\$1,573,300	\$3,745,375
AVG Ask/Sold Discount %	N/A	N/A	0.0%	22.0%	15.7%	7.7%	5.7%	4.0%
AVG Days on Market	350	238	0	620	288	288	186	145

Old Snowmass	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	31	1	1	17	9	6	5	12
AVG Price per SQ FT	\$713	\$1,124	\$1,497	\$436	\$490	\$455	\$1,283	\$811
AVG Sold Price	N/A	N/A	\$5,600,000	\$2,898,235	\$1,962,278	\$1,293,833	\$11,509,000	\$2,509,583
AVG Asking Price	\$3,064,775	\$7,485,000	\$7,995,000	\$3,659,988	\$2,334,978	\$1,550,333	\$12,159,600	\$2,720,575
AVG Original Price	\$3,584,420	\$7,485,000	\$7,995,000	\$4,056,151	\$3,185,544	\$1,727,617	\$12,175,000	\$2,808,075
AVG Ask/Sold Discount %	N/A	N/A	30.0%	13.1%	16.3%	15.0%	5.8%	4.9%
AVG Days on Market	580	98	316	505	363	211	255	161

Basalt Proper	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	31	2	3	36	14	15	13	32
AVG Price per SQ FT	\$491	\$237	\$177	\$292	\$305	\$479	\$799	\$556
AVG Sold Price	N/A	N/A	\$768,500	\$722,358	\$652,424	\$1,256,667	\$1,885,000	\$1,139,441
AVG Asking Price	\$1,572,032	\$649,950	\$789,333	\$800,192	\$690,801	\$1,365,400	\$2,031,923	\$1,169,825
AVG Original Price	\$1,702,032	\$787,450	\$789,333	\$866,677	\$822,975	\$1,487,467	\$2,052,692	\$1,187,122
AVG Ask/Sold Discount %	N/A	N/A	2.1%	6.4%	6.4%	4.4%	7.3%	2.1%
AVG Days on Market	317	183	95	185	198	173	177	137

Frying Pan/Reudi	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	20	0	2	4	2	4	2	12
AVG Price per SQ FT	\$975	\$0	\$507	\$394	\$413	\$230	\$254	\$576
AVG Sold Price	N/A	N/A	\$537,000	\$1,125,000	\$1,037,500	\$938,750	\$742,500	\$1,662,625
AVG Asking Price	\$3,112,300	\$0	\$542,000	\$1,211,000	\$1,203,500	\$1,167,500	\$887,500	\$1,746,458
AVG Original Price	\$3,301,500	\$0	\$592,000	\$1,456,000	\$1,360,000	\$1,843,750	\$947,500	\$1,738,208
AVG Ask/Sold Discount %	N/A	0	1.3%	8.2%	11.5%	17.5%	13.7%	5.2%
AVG Days on Market	420	0	219	242	442	484	251	158

SINGLE FAMILY HOME CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Emma/Sopris Creek	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	13	3	0	8	4	1	3	12
AVG Price per SQ FT	\$748	\$276	\$0	\$359	\$458	\$436	\$1,219	\$637
AVG Sold Price	N/A	N/A	\$0	\$1,165,025	\$1,467,500	\$945,000	\$1,900,000	\$2,398,750
AVG Asking Price	\$2,646,462	\$771,300	\$0	\$1,332,787	\$1,723,725	\$995,000	\$2,306,667	\$2,544,500
AVG Original Price	\$2,866,846	\$881,933	\$0	\$1,719,638	\$2,261,225	\$1,295,000	\$2,306,667	\$2,627,833
AVG Ask/Sold Discount %	N/A	N/A	0.0%	10.0%	14.0%	5.0%	15.1%	5.6%
AVG Days on Market	355	350	0	261	329	246	174	148

El Jebel	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	18	10	4	24	13	16	18	39
AVG Price per SQ FT	\$270	\$176	\$191	\$187	\$225	\$281	\$360	\$332
AVG Sold Price	N/A	N/A	\$405,000	\$457,171	\$558,185	\$652,531	\$841,329	\$741,583
AVG Asking Price	\$680,750	\$371,450	\$410,975	\$497,315	\$614,403	\$714,764	\$878,378	\$770,663
AVG Original Price	\$765,383	\$401,600	\$504,475	\$665,297	\$710,838	\$840,000	\$953,717	\$778,743
AVG Ask/Sold Discount %	N/A	N/A	1.7%	5.6%	7.8%	7.1%	3.9%	3.3%
AVG Days on Market	236	151	197	301	261	222	177	108

Missouri Heights	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	39	7	3	23	12	9	11	26
AVG Price per SQ FT	\$358	\$212	\$159	\$190	\$286	\$366	\$345	\$398
AVG Sold Price	N/A	N/A	\$550,865	\$571,235	\$864,833	\$1,214,222	\$1,385,455	\$1,339,700
AVG Asking Price	\$1,520,213	\$1,085,428	\$624,333	\$662,265	\$1,002,833	\$1,440,544	\$1,537,000	\$1,408,442
AVG Original Price	\$1,788,397	\$1,429,143	\$772,667	\$801,097	\$1,078,833	\$1,520,444	\$1,570,727	\$1,431,058
AVG Ask/Sold Discount %	N/A	N/A	13.6%	11.1%	10.0%	12.3%	9.9%	4.0%
AVG Days on Market	553	235	250	266	265	265	217	215

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

February 29, 2012

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

NUMBER OF LISTINGS/SALES

# Listed/Sold	Active Listings	Pending	2012 YTD	2011	2010	2009	2008	2007
Single Family Lots	176	7	6	34	30	17	20	119
East Aspen	10	3	0	2	0	2	1	2
Smuggler	5	0	0	0	0	0	1	1
Central Core	5	0	0	0	1	1	1	1
Red Mountain	8	1	1	0	1	0	0	1
West End	2	0	1	2	2	1	0	2
West Aspen	26	0	0	4	5	7	2	16
McLain Flats	15	0	0	3	4	0	1	2
Snowmass Village	21	0	2	5	5	0	1	7
Woody Creek	5	1	0	3	1	0	1	13
Old Snowmass	11	0	1	1	0	4	2	4
Basalt Proper	8	1	1	2	2	0	0	6
Frying Pan/Reudi	4	0	0	3	2	1	2	5
Emma/Sopris Creek	5	0	0	3	1	0	0	7
El Jebel	5	0	0	3	2	0	0	12
Missouri Heights	46	1	0	3	4	1	8	40

AVERAGE PRICE

# Listed/Sold	Active Listings	Pending	2012	0	0	0	0	0
Aspen	71	4	2	11	13	11	6	25
<\$1MM	10	0	0	2	0	0	0	1
\$1MM<\$2MM	9	1	0	4	3	2	2	1
\$2MM<\$3MM	22	1	1	3	4	2	2	4
\$3MM<\$4MM	10	0	0	2	3	6	1	7
\$4MM<\$5MM	6	0	0	0	1	1	1	5
\$5MM<\$6MM	6	1	1	0	0	0	0	1
\$6MM<	8	1	0	0	2	0	0	6
Snowmass Village	21	0	2	5	5	0	1	7
<\$1MM	4	0	0	3	2	0	0	0
\$1MM<\$1.5MM	4	0	0	1	1	0	1	0
\$1.5MM<\$2MM	4	0	0	0	0	0	0	5
\$2MM<\$2.5MM	3	0	0	1	0	0	0	1
\$2.5MM<\$3MM	0	0	0	0	0	0	0	0
\$3MM<\$3.5MM	1	0	1	0	2	0	0	0
\$3.5MM<	5	0	1	0	0	0	0	1
Basalt	19	1	1	11	6	1	2	28
<\$0.1MM	1	0	0	3	2	0	0	0
\$0.1MM<\$0.2MM	2	0	1	4	0	0	0	1
\$0.2MM<\$0.3MM	4	1	0	2	2	0	1	6
\$0.3MM<\$0.4MM	3	0	0	0	1	1	0	7
\$0.4MM<\$0.5MM	3	0	0	0	0	0	0	7
\$0.5MM<\$0.6MM	2	0	0	0	0	0	0	1
\$0.6MM<	4	0	0	2	1	0	1	6

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

East Aspen	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	10	3	0	2	0	2	1	2
AVG Sold Price	N/A	N/A	\$0	\$2,500,000	\$0	\$1,887,500	\$1,650,000	\$4,175,000
AVG Asking Price	\$3,300,500	\$3,171,500	\$0	\$2,847,500	\$0	\$1,997,500	\$1,950,000	\$4,600,000
AVG Original Price	\$3,426,000	\$3,945,667	\$0	\$3,097,500	\$0	\$2,825,000	\$1,950,000	\$4,600,000
AVG Ask/Sold Discount %	N/A	N/A	0.0%	12.5%	0.0%	5.5%	15.4%	9.0%
AVG Days on Market	392	388	0	505	0	352	60	169

Smuggler	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	5	0	0	0	0	0	1	1
AVG Sold Price	N/A	N/A	\$0	\$0	\$0	\$0	\$4,105,000	\$3,800,000
AVG Asking Price	\$1,510,800	\$0	\$0	\$0	\$0	\$0	\$4,250,000	\$4,200,000
AVG Original Price	\$1,565,800	\$0	\$0	\$0	\$0	\$0	\$4,200,000	\$4,995,000
AVG Ask/Sold Discount %	N/A	0	0.0%	0.0%	0.0%	0.0%	3.4%	9.5%
AVG Days on Market	125	0	0	0	0	0	611	71

Central Core	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	5	0	0	0	1	1	1	1
AVG Sold Price	N/A	N/A	\$0	\$0	\$2,500,000	\$1,950,000	\$1,000,000	\$8,400,000
AVG Asking Price	\$3,409,000	\$0	\$0	\$0	\$3,995,000	\$1,950,000	\$800,000	\$7,900,000
AVG Original Price	\$3,618,000	\$0	\$0	\$0	\$3,995,000	\$1,950,000	\$800,000	\$7,900,000
AVG Ask/Sold Discount %	N/A	0	0.0%	0.0%	37.4%	0.0%	-25.0%	-6.3%
AVG Days on Market	660	0	0	0	147	28	163	146

Red Mountain	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	8	1	1	0	1	0	0	1
AVG Sold Price	N/A	N/A	\$5,750,000	\$0	\$13,000,000	\$0	\$0	\$7,050,000
AVG Asking Price	\$5,998,750	\$8,500,000	\$6,900,000	\$0	\$15,000,000	\$0	\$0	\$7,050,000
AVG Original Price	\$7,023,750	\$7,950,000	\$6,900,000	\$0	\$15,000,000	\$0	\$0	\$7,050,000
AVG Ask/Sold Discount %	N/A	N/A	16.7%	0.0%	13.3%	0.0%	0.0%	0.0%
AVG Days on Market	541	62	260	0	152	0	0	81

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

West End	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	2	0	1	2	2	1	0	2
AVG Sold Price	N/A	N/A	\$2,000,000	\$1,801,750	\$2,000,000	\$3,300,000	\$0	\$3,292,500
AVG Asking Price	\$2,797,500	\$0	\$2,750,000	\$2,384,000	\$2,395,000	\$3,500,000	\$0	\$3,747,500
AVG Original Price	\$2,935,000	\$0	\$3,950,000	\$2,534,000	\$3,750,000	\$3,500,000	\$0	\$3,950,000
AVG Ask/Sold Discount %	N/A	0	27.3%	24.8%	16.5%	5.7%	0.0%	10.7%
AVG Days on Market	442	0	817	278	738	52	0	138

West Aspen	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	26	0	0	4	5	7	2	16
AVG Sold Price	N/A	N/A	\$0	\$1,980,500	\$4,010,000	\$3,108,163	\$2,719,643	\$4,477,733
AVG Asking Price	\$2,676,731	\$0	\$0	\$2,304,750	\$5,519,000	\$4,553,571	\$3,175,000	\$4,605,250
AVG Original Price	\$2,890,731	\$0	\$0	\$2,908,500	\$6,139,000	\$4,625,000	\$3,397,500	\$4,561,813
AVG Ask/Sold Discount %	N/A	0	0.0%	14.0%	26.1%	31.9%	14.5%	3.5%
AVG Days on Market	661	0	0	693	402	259	552	245

McLain Flats	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	15	0	0	3	4	0	1	2
AVG Sold Price	N/A	N/A	\$0	\$1,435,000	\$2,175,000	\$0	\$3,750,000	\$3,212,954
AVG Asking Price	\$3,798,667	\$0	\$0	\$1,895,000	\$2,762,500	\$0	\$3,950,000	\$3,472,500
AVG Original Price	\$4,501,000	\$0	\$0	\$1,895,000	\$3,112,500	\$0	\$3,950,000	\$3,575,000
AVG Ask/Sold Discount %	N/A	0	0.0%	23.3%	15.9%	0.0%	5.1%	7.4%
AVG Days on Market	476	0	0	302	220	0	271	129

Snowmass Village	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	21	0	2	5	5	0	1	7
AVG Sold Price	N/A	N/A	\$3,925,000	\$1,035,000	\$1,721,000	\$0	\$1,350,000	\$2,325,631
AVG Asking Price	\$3,070,024	\$0	\$4,247,500	\$1,143,800	\$1,932,000	\$0	\$1,375,000	\$2,362,857
AVG Original Price	\$3,378,762	\$0	\$4,247,500	\$1,267,000	\$2,063,000	\$0	\$1,375,000	\$2,477,857
AVG Ask/Sold Discount %	N/A	0	7.1%	7.8%	6.7%	0.0%	1.8%	1.9%
AVG Days on Market	535	0	211	316	52	0	88	218

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Woody Creek	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	5	1	0	3	1	0	1	13
AVG Sold Price	N/A	N/A	\$0	\$1,188,333	\$1,350,000	\$0	\$4,310,000	\$2,480,769
AVG Asking Price	\$2,594,000	\$4,200,000	\$0	\$1,405,000	\$1,550,000	\$0	\$4,850,000	\$3,824,615
AVG Original Price	\$3,124,000	\$4,700,000	\$0	\$2,365,000	\$1,795,000	\$0	\$5,950,000	\$3,942,308
AVG Ask/Sold Discount %	N/A	N/A	0.0%	34.3%	12.9%	0.0%	11.1%	34.5%
AVG Days on Market	526	1,399	0	936	525	0	448	347

Old Snowmass	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	11	0	1	1	0	4	2	4
AVG Sold Price	N/A	N/A	\$5,600,000	\$220,000	\$0	\$876,250	\$1,165,000	\$7,812,500
AVG Asking Price	\$1,591,091	\$0	\$7,995,000	\$248,000	\$0	\$1,304,750	\$1,205,000	\$8,960,000
AVG Original Price	\$1,839,455	\$0	\$7,995,000	\$475,000	\$0	\$1,300,750	\$1,262,500	\$7,735,000
AVG Ask/Sold Discount %	N/A	0	30.0%	11.3%	0.0%	19.6%	3.7%	12.7%
AVG Days on Market	625	0	316	507	0	417	186	219

Basalt Proper	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	8	1	1	2	2	0	0	6
AVG Sold Price	N/A	N/A	\$145,966	\$162,500	\$257,500	\$0	\$0	\$606,633
AVG Asking Price	\$357,750	\$225,000	\$240,000	\$174,500	\$287,000	\$0	\$0	\$614,133
AVG Original Price	\$611,750	\$340,000	\$240,000	\$227,000	\$405,000	\$0	\$0	\$614,133
AVG Ask/Sold Discount %	N/A	N/A	39.2%	12.1%	10.2%	0.0%	0.0%	1.8%
AVG Days on Market	326	748	542	435	324	0	0	274

Frying Pan/Reudi	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	4	0	0	3	2	1	2	5
AVG Sold Price	N/A	N/A	\$0	\$88,333	\$203,750	\$375,000	\$442,000	\$326,600
AVG Asking Price	\$841,250	\$0	\$0	\$101,000	\$247,000	\$595,000	\$512,000	\$341,400
AVG Original Price	\$841,250	\$0	\$0	\$149,633	\$467,000	\$600,000	\$512,000	\$339,800
AVG Ask/Sold Discount %	N/A	0	0.0%	17.6%	10.8%	37.0%	11.0%	4.6%
AVG Days on Market	186	0	0	241	264	287	135	672

SINGLE FAMILY LOT CURRENT MARKET ACTIVITY

Active/Pending as of: February 29, 2012

Sold as of: February 29, 2012

Emma/Sopris Creek	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	5	0	0	3	1	0	0	7
AVG Sold Price	N/A	N/A	\$0	\$535,000	\$650,000	\$0	\$0	\$936,141
AVG Asking Price	\$603,800	\$0	\$0	\$623,000	\$950,000	\$0	\$0	\$1,009,857
AVG Original Price	\$620,800	\$0	\$0	\$791,333	\$1,100,000	\$0	\$0	\$1,009,857
AVG Ask/Sold Discount %	N/A	0	0.0%	11.9%	31.6%	0.0%	0.0%	9.2%
AVG Days on Market	677	0	0	296	294	0	0	183

El Jebel	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	5	0	0	3	2	0	0	12
AVG Sold Price	N/A	N/A	\$0	\$111,000	\$112,500	\$0	\$0	\$336,875
AVG Asking Price	\$1,043,200	\$0	\$0	\$214,000	\$156,450	\$0	\$0	\$331,208
AVG Original Price	\$1,170,400	\$0	\$0	\$244,000	\$226,450	\$0	\$0	\$297,042
AVG Ask/Sold Discount %	N/A	0	0.0%	35.5%	10.4%	0.0%	0.0%	-1.7%
AVG Days on Market	517	0	0	372	358	0	0	244

Missouri Heights	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	46	1	0	3	4	1	8	40
AVG Sold Price	N/A	N/A	\$0	\$261,667	\$310,000	\$1,200,000	\$773,125	\$508,375
AVG Asking Price	\$531,076	\$149,000	\$0	\$356,333	\$407,250	\$1,200,000	\$773,625	\$521,158
AVG Original Price	\$610,517	\$149,000	\$0	\$526,667	\$424,750	\$1,200,000	\$773,625	\$517,283
AVG Ask/Sold Discount %	N/A	N/A	0.0%	13.6%	29.1%	0.0%	0.3%	3.0%
AVG Days on Market	738	211	0	383	263	42	157	263

SNOWMASS VILLAGE SKI REPORT

February 29, 2012

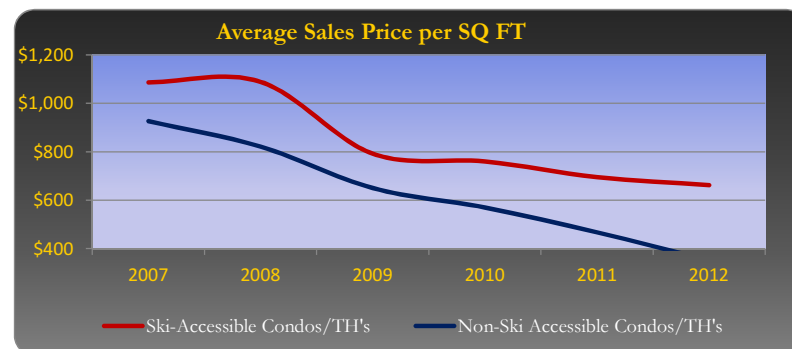
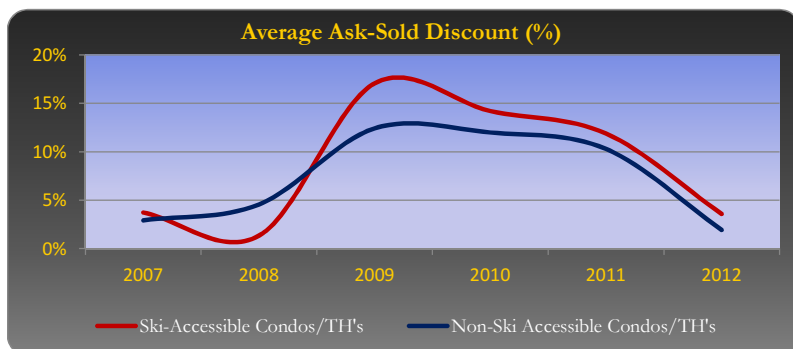
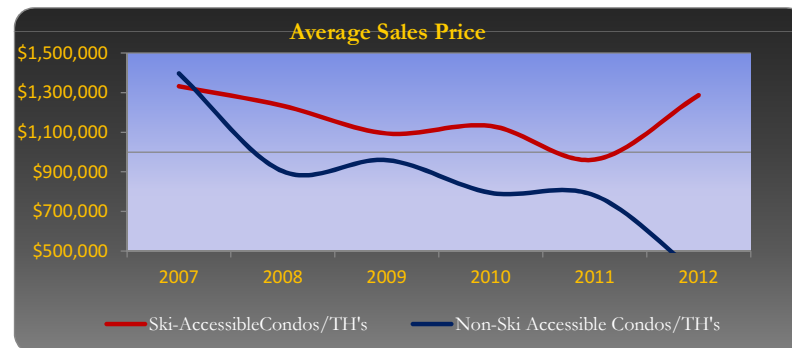
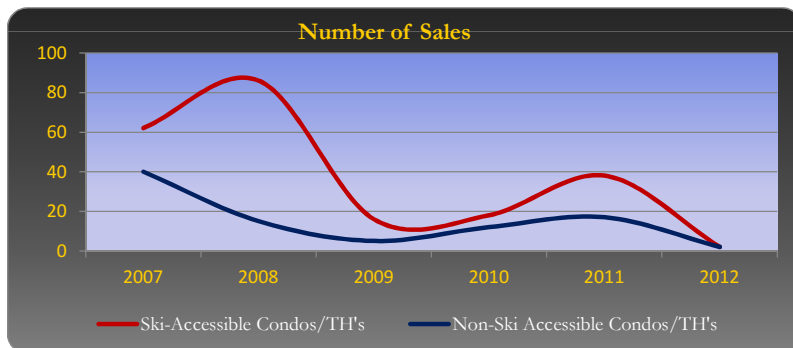


SKI ACCESSIBLE PROPERTIES

Condos/Townhomes	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	126	9	2	38	18	16	86	62
AVG Price per SQ FT	\$814	\$817	\$662	\$695	\$760	\$791	\$1,088	\$1,086
AVG Sold Price	N/A	N/A	\$1,287,500	\$961,532	\$1,131,417	\$1,093,556	\$1,233,199	\$1,332,399
AVG Asking Price	\$1,141,679	\$1,155,989	\$1,344,950	\$1,101,239	\$1,322,689	\$1,407,094	\$1,256,682	\$1,385,311
AVG Original Price	\$1,245,812	\$1,463,767	\$1,394,950	\$1,196,308	\$1,452,056	\$1,587,406	\$1,263,042	\$1,406,047
AVG Ask/Sold Discount %	N/A	N/A	3.6%	11.9%	14.2%	17.1%	1.3%	3.7%
AVG Days on Market	309	466	113	228	258	195	763	274

NON-SKI ACCESSIBLE PROPERTIES

Condos/Townhomes	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	61	1	2	17	12	5	15	40
AVG Price per SQ FT	\$696	\$420	\$352	\$467	\$570	\$650	\$821	\$927
AVG Sold Price	N/A	N/A	\$383,000	\$780,007	\$793,167	\$959,000	\$901,933	\$1,396,130
AVG Asking Price	\$1,091,730	\$399,000	\$389,450	\$877,829	\$961,500	\$1,122,600	\$948,333	\$1,449,848
AVG Original Price	\$1,164,097	\$589,000	\$389,450	\$995,965	\$1,072,667	\$1,374,800	\$1,042,800	\$1,477,723
AVG Ask/Sold Discount %	N/A	N/A	1.9%	10.3%	12.0%	12.4%	4.6%	2.9%
AVG Days on Market	320	82	149	353	295	290	203	175





SKI ACCESSIBLE PROPERTIES

Single Family Homes	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	36	1	2	11	14	6	16	16
AVG Price per SQ FT	\$1,410	\$1,256	\$717	\$1,087	\$1,077	\$1,401	\$1,505	\$1,344
AVG Sold Price	N/A	N/A	\$3,400,000	\$5,675,000	\$5,419,275	\$9,162,500	\$7,356,750	\$6,420,188
AVG Asking Price	\$7,470,319	\$4,900,000	\$3,622,500	\$6,564,545	\$6,337,857	\$10,510,833	\$7,830,313	\$6,675,000
AVG Original Price	\$7,824,000	\$4,900,000	\$4,245,000	\$6,755,764	\$7,651,786	\$11,006,667	\$7,901,875	\$6,813,125
AVG Ask/Sold Discount %	N/A	N/A	6.5%	12.3%	12.9%	12.8%	7.1%	4.0%
AVG Days on Market	343	512	682	260	272	325	142	290

NON-SKI ACCESSIBLE PROPERTIES

Single Family Homes	Listed	Pending	2012 YTD	2011	2010	2009	2008	2007
Number of Listings/Sales	43	2	1	12	13	10	13	22
AVG Price per SQ FT	\$916	\$545	\$862	\$580	\$704	\$582	\$837	\$934
AVG Sold Price	N/A	N/A	\$3,475,000	\$2,105,833	\$3,148,077	\$1,857,500	\$3,450,177	\$3,697,045
AVG Asking Price	\$3,955,907	\$1,577,000	\$3,800,000	\$2,341,333	\$3,683,838	\$2,275,500	\$3,789,154	\$3,851,500
AVG Original Price	\$4,292,744	\$2,135,000	\$4,200,000	\$2,652,750	\$4,034,992	\$2,543,000	\$3,993,769	\$4,011,273
AVG Ask/Sold Discount %	N/A	N/A	8.6%	9.9%	14.1%	18.3%	8.7%	4.0%
AVG Days on Market	314	829	1,002	327	200	253	246	200

