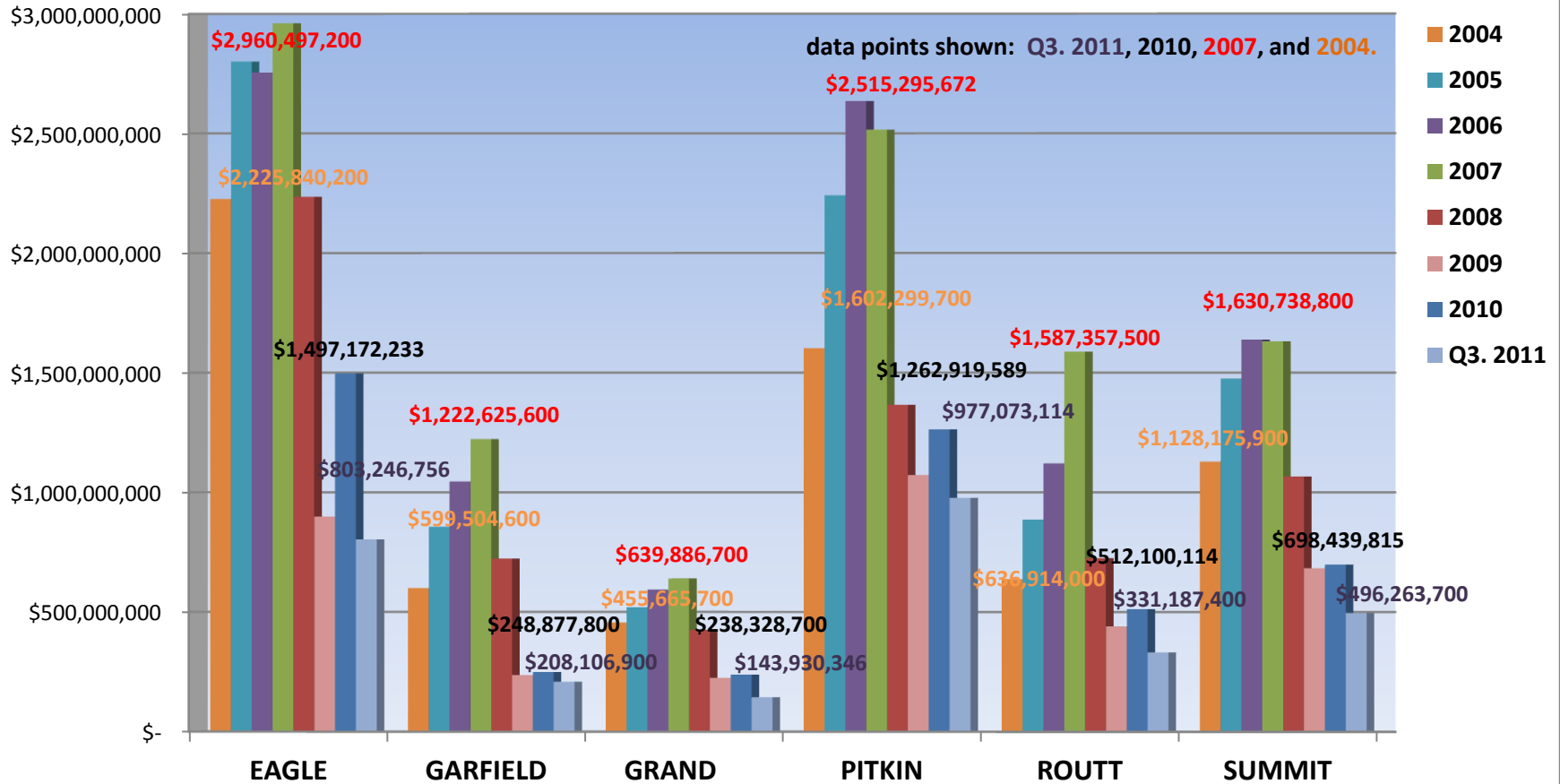


Gross Sales Transaction Summary: All Transactions Recorded from 2004 through 2011



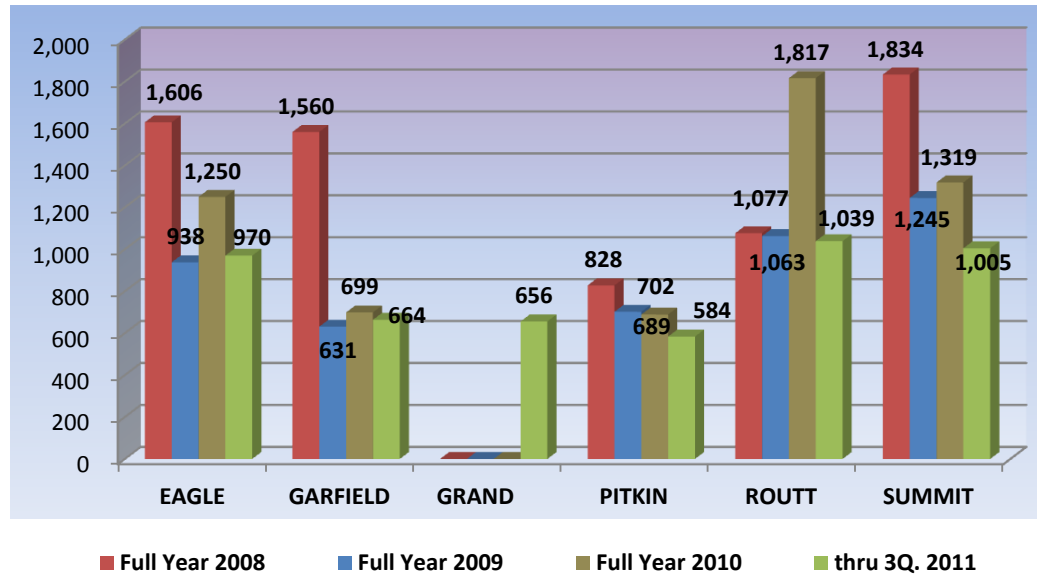
Eagle, Garfield, Grand, Pitkin, Routt & Summit County Gross Recorded Real Estate Sales Volume - All Transactions*
 *Pitkin County & Routt County include Interval/Timeshare transactions in Gross Volume



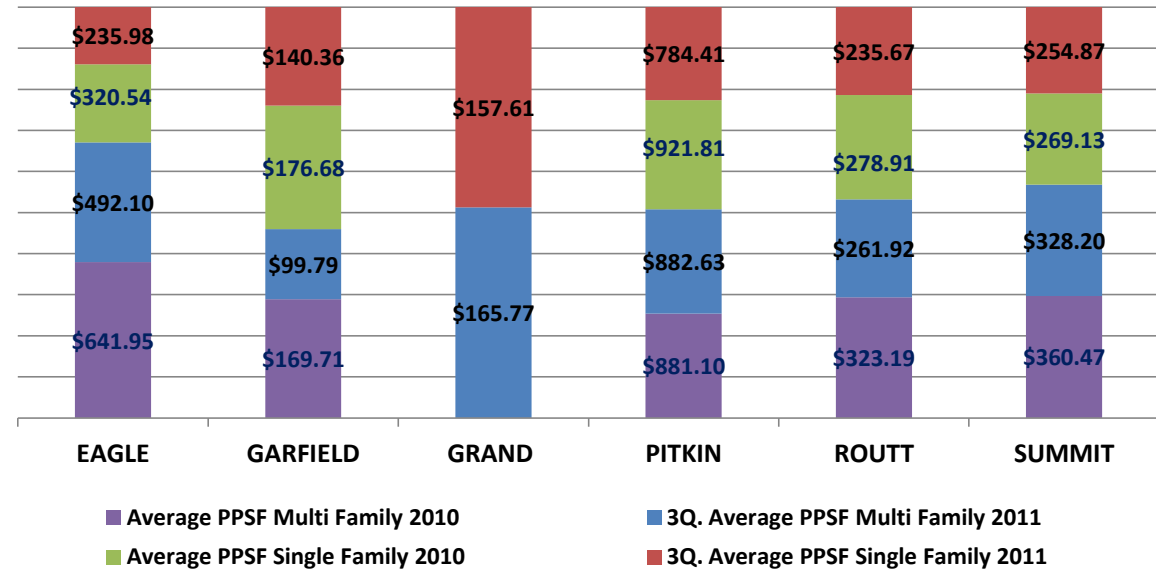
Compliments of Land Title Guarantee Company mountain offices located in Aspen, Avon, Breckenridge, Dillon, Eagle, Frisco, Glenwood Springs, Steamboat Springs, Vail & Winter Park.

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**Number of Recorded Sales Transactions by County:
2008 through 2011**



**2010 vs. 2011 Average Price Per Square Foot Sales Summary:
Single Family and Multi-Family Property Types**



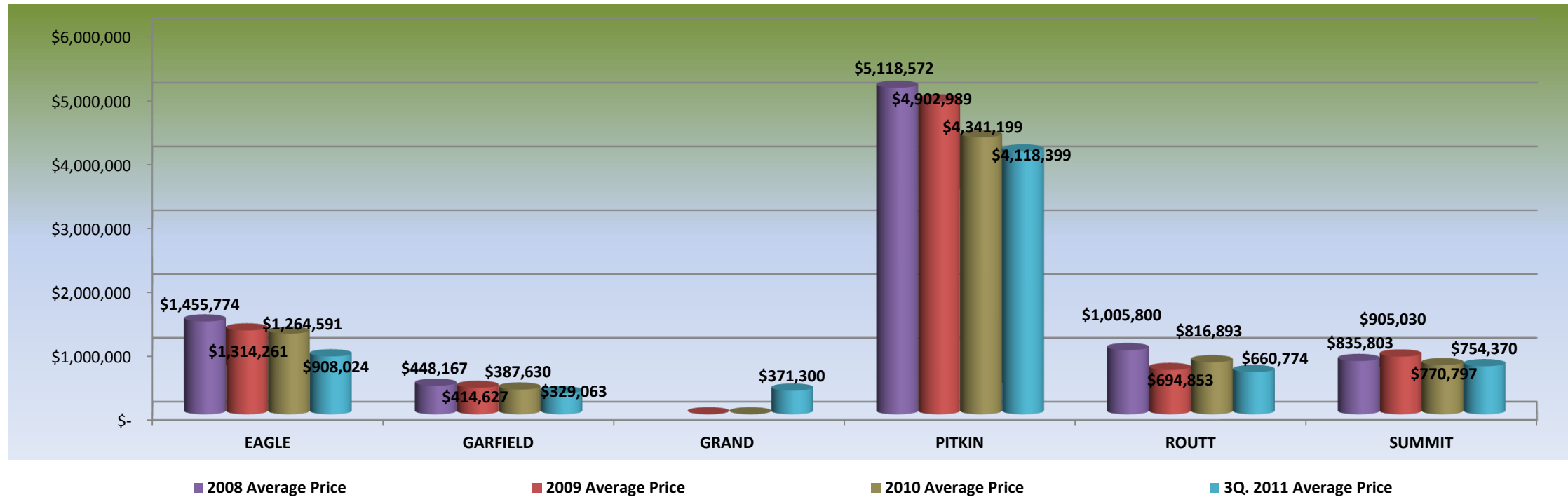
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Average Sales Price for Single Family Residences by County: 2008 through 2011

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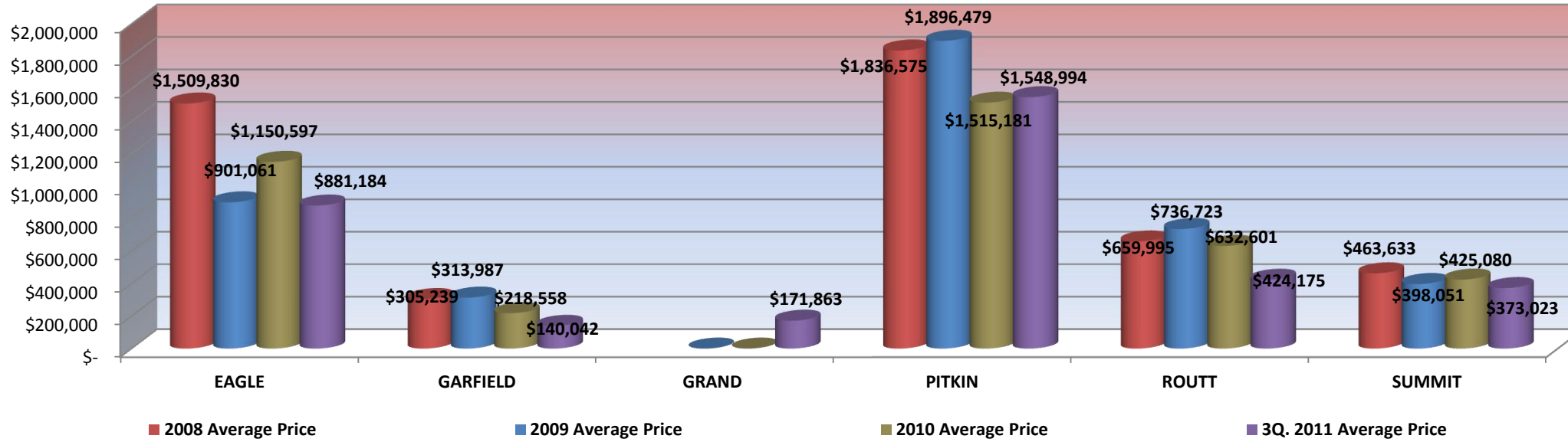
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Average Sales Price for Multi-Family Residences by County: 2008 through 2011

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Number of Transactions: % Overall number of transactions shows each county's percentage of the total gross volume transacted.							
County:	YTD. # Trans. 2011	YTD. % Overall # Trans. 2011	# Trans. 2010	% Overall # Trans. 2010	# Trans. 2009	% Overall # Trans. 2009	% Change 2010 vs. 2009
EAGLE	970	19.72%	1,250	21.65%	938	20.48%	33.26%
GARFIELD	664	13.50%	699	12.11%	631	13.78%	10.78%
GRAND	656	13.34%	n/a	n/a	n/a	n/a	n/a
PITKIN	584	11.87%	689	11.93%	702	15.33%	-1.85%
ROUTT	1,039	21.13%	1,817	31.47%	1,063	23.21%	70.93%
SUMMIT	1,005	20.44%	1,319	22.84%	1,245	27.19%	5.94%
Grand Total:	4,918	100.00%	5,774	100.00%	4,579	100.00%	26.10%

*Routt County and Pitkin County Transactions include Interval/Timeshare Recordings for 2010 & 2009. See your Individual County Breakdowns for additional clarification.

Single Family Average Price Index: % Gross number of Transactions shows the percentage of Gross Volume # Transactions accounted for by Single											
County:	YTD. Average Price 2011	YTD. Average Price Rank: 2011	YTD. # Trans 2011	YTD. % Gross # Trans: 2011	Average Price 2010	# Trans 2010	% Gross # Trans: 2010	Average Price 2009	# Trans 2009	% Gross # Trans: 2009	Avg. Price % Change 2010 vs. 2009
EAGLE	\$908,024	2	343	35.36%	\$1,264,591	428	34.24%	\$1,314,261	238	25.37%	-3.78%
GARFIELD	\$329,063	6	420	63.25%	\$387,630	461	65.95%	\$414,627	264	41.84%	-6.51%
GRAND	\$371,300	5	227	34.60%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PITKIN	\$4,118,399	1	129	22.09%	\$4,341,199	143	20.75%	\$4,902,989	73	10.40%	-11.46%
ROUTT	\$660,774	4	204	19.63%	\$816,893	192	10.57%	\$694,853	109	10.25%	17.56%
SUMMIT	\$754,370	3	329	32.74%	\$770,797	415	31.46%	\$905,030	242	19.44%	-14.83%

Multi Family Average Price Index: % Gross number of Transactions shows the percentage of Gross Volume # Transactions accounted for Multi-Fa											
County:	YTD. Average Price 2011	YTD. Average Price Rank: 2011	YTD. # Trans 2011	YTD. % Gross # Trans: 2011	Average Price 2010	# Trans 2010	% Gross # Trans: 2010	Average Price 2009	# Trans 2009	% Gross # Trans: 2009	Avg. Price % Change 2010 vs. 2009
EAGLE	\$881,184	2	454	46.80%	\$1,150,597	599	47.92%	\$901,061	238	25.37%	27.69%
GARFIELD	\$140,042	6	124	18.67%	\$218,558	66	9.44%	\$313,987	64	10.14%	-30.39%
GRAND	\$171,863	5	240	36.59%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PITKIN	\$1,548,994	1	142	24.32%	\$1,515,181	153	22.21%	\$1,896,479	90	12.82%	-20.11%
ROUTT	\$424,175	3	207	19.92%	\$632,601	293	16.13%	\$736,723	121	11.38%	-14.13%
SUMMIT	\$373,023	4	482	47.96%	\$425,080	691	52.39%	\$398,051	385	30.92%	6.79%

Single Family & Multi Family Average Price Per Square Foot Comparison								
County:	YTD. 2011 Average Single Family PPSF	YTD. 2011 Average Multi Family PPSF	2010 Average Single Family PPSF	2010 Average Multi Family PPSF	2009 Average Single Family PPSF	2009 Average Multi Family PPSF	% Change 2010 vs. 2009 Single Family PPSF	% Change 2010 vs. 2009 Multi Family PPSF
EAGLE	\$235.98	\$492.10	\$320.54	\$641.95	\$346.40	\$529.02	-7.47%	21.35%
GARFIELD	\$140.36	\$99.79	\$176.68	\$169.71	\$201.07	\$200.95	-12.13%	-15.55%
GRAND	\$157.61	\$165.77	n/a	n/a	n/a	n/a	n/a	n/a
PITKIN	\$784.41	\$882.63	\$921.81	\$881.10	\$998.24	\$1,021.08	-7.66%	-13.71%
ROUTT	\$235.67	\$261.92	\$278.91	\$323.19	\$303.09	\$292.50	-7.98%	10.49%
SUMMIT	\$254.87	\$328.20	\$269.13	\$360.47	\$305.11	\$341.07	-11.79%	5.69%

Number of Bank Sales Transactions							
County:	YTD. # Bank Trans. 2011	YTD. % Overall # Trans. 2011	# Bank Trans. 2010	% Overall # Trans. 2010	# Bank Trans. 2009	% Overall # Trans. 2009	% Change 2010 vs. 2009
EAGLE	225	23.20%	103	8.24%	17	1.81%	505.88%
GARFIELD	237	35.69%	134	19.17%	23	3.65%	482.61%
GRAND	91	13.87%	n/a	n/a	n/a	n/a	n/a
PITKIN	45	7.71%	13	1.89%	6	0.85%	116.67%
ROUTT	127	12.22%	83	4.57%	21	1.98%	295.24%
SUMMIT	89	8.86%	50	3.79%	14	1.12%	257.14%
Grand Total:	814	16.55%	383	6.63%	81	1.77%	372.84%

New Construction Sales Volume - All Property Types: Calculated by Gross Volume										
County:	YTD. Gross Sales New Const. 2011	YTD. # Trans New Const: 2011	YTD. % Gross Volume YTD. Sales: 2011	Gross Sales New Const. 2010	# Trans New Const: 2010	% Gross Volume All Sales: 2010	Gross Sales New Const. 2009	# Trans New Const: 2009	% Gross Volume All Sales: 2009	% Change 2010 vs. 2009
EAGLE	\$160,972,900	105	20.04%	\$471,031,150	219	31.46%	\$230,993,194	174	7.80%	103.92%
GARFIELD	\$26,017,900	42	12.50%	\$40,281,800	101	16.19%	\$47,168,400	108	3.86%	-14.60%
GRAND	\$21,329,828	58	14.82%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PITKIN	\$90,639,900	16	9.28%	\$159,441,390	22	12.62%	\$251,641,488	45	10.00%	-36.64%
ROUTT	\$46,361,600	53	14.00%	\$125,782,200	144	24.56%	\$113,078,100	118	7.12%	11.23%
SUMMIT	\$58,530,500	62	11.79%	\$131,317,000	118	18.80%	\$175,603,400	172	10.77%	-25.22%
Grand Total:	\$403,852,628	336	13.64%	\$927,853,540	604	20.81%	\$818,484,582	617	7.75%	13.36%

Note - YTD. 2011 New Construction Totals for Pitkin County Including Fractional Sales are: 110 transactions with \$141,980,850 in Gross Volume - Totals for Routt County Including Fractional Sales are: 472 transactions with \$72,200,900 in Gross Volume
Data is collected from the Eagle, Garfield, Grand, Pitkin, Routt & Summit County Clerk & Recorder's Office & Assessor's Office. Data is deemed reliable but not guaranteed.



Compliments of Land Title Guarantee Company mountain offices located in Aspen, Avon, Breckenridge, Dillon, Eagle, Frisco, Glenwood Springs, Steamboat Springs, Vail & Winter Park.

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Monthly Gross Volume Transaction Report - All Recorded Transactions *

2011	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total by County
EAGLE	\$ 86,162,658	\$ 82,622,700	\$ 131,955,600	\$ 100,701,000	\$ 119,819,895	\$ 67,869,777	\$ 48,698,653	\$ 82,557,973	\$ 82,858,500				\$ 803,246,756
GARFIELD	\$ 17,481,300	\$ 16,374,200	\$ 26,954,300	\$ 24,004,500	\$ 18,828,200	\$ 22,964,600	\$ 27,370,900	\$ 35,724,600	\$ 18,404,300				\$ 208,106,900
GRAND	\$ 11,743,885	\$ 11,398,977	\$ 15,585,060	\$ 16,879,061	\$ 14,339,040	\$ 14,911,183	\$ 13,051,799	\$ 20,372,695	\$ 25,648,746				\$ 143,930,346
PITKIN	\$ 84,137,903	\$ 115,915,853	\$ 89,077,737	\$ 119,488,884	\$ 127,403,833	\$ 173,547,002	\$ 39,375,261	\$ 90,403,628	\$ 137,723,013				\$ 977,073,114
ROUETT	\$ 42,060,200	\$ 21,041,600	\$ 32,004,300	\$ 32,443,500	\$ 50,417,300	\$ 39,752,300	\$ 31,628,400	\$ 46,522,400	\$ 35,317,400				\$ 331,187,400
SUMMIT	\$ 43,547,400	\$ 38,351,800	\$ 44,858,700	\$ 66,323,300	\$ 56,177,600	\$ 65,751,300	\$ 65,555,500	\$ 65,898,700	\$ 79,799,400				\$ 496,263,700
Grand Total:	\$ 285,133,346	\$ 285,705,130	\$ 340,435,697	\$ 359,840,245	\$ 386,985,868	\$ 384,796,162	\$ 195,680,513	\$ 341,479,896	\$ 379,751,359	\$ -	\$ -	\$ -	\$ 2,959,808,216
2010	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total by County
EAGLE	\$ 86,864,200	\$ 100,161,634	\$ 131,701,100	\$ 130,653,350	\$ 124,810,690	\$ 141,821,150	\$ 88,131,800	\$ 101,212,200	\$ 235,695,303	\$ 133,924,900	\$ 113,577,217	\$ 108,618,689	\$ 1,497,172,233
GARFIELD	\$ 11,461,500	\$ 12,503,900	\$ 24,342,200	\$ 21,940,200	\$ 17,487,500	\$ 20,376,300	\$ 24,709,600	\$ 21,049,700	\$ 17,782,700	\$ 20,320,900	\$ 19,163,600	\$ 248,877,800	\$ 248,877,800
GRAND	Please See Yearly Total for Grand County												
PITKIN	\$ 55,349,360	\$ 49,136,999	\$ 103,247,244	\$ 168,793,594	\$ 81,899,335	\$ 115,390,224	\$ 74,155,436	\$ 74,470,199	\$ 99,756,099	\$ 197,043,696	\$ 118,441,223	\$ 125,236,180	\$ 1,262,919,589
ROUETT	\$ 49,807,800	\$ 32,234,900	\$ 43,661,200	\$ 53,646,200	\$ 40,211,100	\$ 35,689,200	\$ 36,925,400	\$ 46,343,500	\$ 50,689,800	\$ 41,353,400	\$ 27,275,714	\$ 54,261,900	\$ 512,100,114
SUMMIT	\$ 30,051,500	\$ 36,036,515	\$ 37,425,700	\$ 40,792,200	\$ 63,039,000	\$ 83,871,000	\$ 38,565,100	\$ 79,753,200	\$ 78,228,400	\$ 79,749,200	\$ 60,172,900	\$ 70,755,100	\$ 698,439,815
Grand Total:	\$ 233,534,360	\$ 230,073,948	\$ 340,377,444	\$ 415,825,544	\$ 327,447,625	\$ 397,147,874	\$ 262,487,336	\$ 322,828,799	\$ 482,152,302	\$ 472,392,096	\$ 338,630,654	\$ 396,611,569	\$ 4,457,838,251
2009	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total by County
EAGLE	\$ 40,487,500	\$ 56,760,800	\$ 59,372,400	\$ 57,947,000	\$ 70,751,600	\$ 95,286,400	\$ 59,677,500	\$ 91,791,200	\$ 100,847,572	\$ 96,167,100	\$ 82,428,395	\$ 86,926,716	\$ 898,444,183
GARFIELD	\$ 16,624,800	\$ 14,143,900	\$ 10,759,800	\$ 20,680,100	\$ 15,653,500	\$ 28,415,500	\$ 24,760,700	\$ 21,537,650	\$ 17,315,200	\$ 18,898,900	\$ 13,072,600	\$ 34,301,900	\$ 236,164,550
GRAND	Please See Yearly Total for Grand County												
PITKIN	\$ 115,936,999	\$ 106,356,206	\$ 46,906,531	\$ 74,009,706	\$ 64,477,218	\$ 63,784,489	\$ 126,622,273	\$ 56,984,673	\$ 128,180,662	\$ 126,613,840	\$ 81,433,876	\$ 81,241,755	\$ 1,072,548,228
ROUETT	\$ 23,760,700	\$ 12,071,300	\$ 27,469,200	\$ 17,799,200	\$ 17,799,200	\$ 30,581,700	\$ 35,618,400	\$ 33,040,500	\$ 27,238,500	\$ 39,111,000	\$ 89,994,700	\$ 83,194,900	\$ 439,774,000
SUMMIT	\$ 32,813,600	\$ 27,246,500	\$ 37,878,500	\$ 37,792,900	\$ 63,752,300	\$ 34,049,300	\$ 47,401,000	\$ 60,975,000	\$ 81,015,200	\$ 92,709,100	\$ 64,690,000	\$ 102,685,700	\$ 683,009,100
Grand Total:	\$ 229,623,599	\$ 216,578,706	\$ 174,811,431	\$ 217,898,906	\$ 232,433,818	\$ 252,117,389	\$ 294,079,873	\$ 264,329,023	\$ 354,597,134	\$ 373,499,940	\$ 331,619,571	\$ 388,350,971	\$ 3,554,584,161
2008	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total by County
EAGLE	\$ 124,253,400	\$ 207,081,600	\$ 228,388,700	\$ 137,700,500	\$ 158,543,900	\$ 188,121,300	\$ 243,432,100	\$ 211,288,800	\$ 169,448,700	\$ 167,365,200	\$ 174,144,400	\$ 225,150,500	\$ 2,234,919,100
GARFIELD	\$ 69,205,900	\$ 102,818,300	\$ 48,078,900	\$ 85,697,500	\$ 61,858,400	\$ 72,589,200	\$ 68,893,800	\$ 56,415,900	\$ 55,872,200	\$ 35,180,900	\$ 28,896,600	\$ 37,660,100	\$ 723,167,700
GRAND	Please See Yearly Total for Grand County												
PITKIN	\$ 127,200,000	\$ 131,485,356	\$ 99,420,211	\$ 135,416,272	\$ 114,382,832	\$ 108,918,961	\$ 124,468,744	\$ 160,520,602	\$ 100,587,424	\$ 86,525,189	\$ 64,790,663	\$ 112,026,684	\$ 1,365,742,938
ROUETT	\$ 80,775,200	\$ 59,799,800	\$ 67,237,500	\$ 101,755,200	\$ 67,237,500	\$ 71,139,100	\$ 37,364,200	\$ 58,864,100	\$ 49,635,100	\$ 39,111,000	\$ 37,955,800	\$ 40,144,500	\$ 725,101,200
SUMMIT	\$ 85,497,600	\$ 64,539,900	\$ 95,396,600	\$ 94,201,300	\$ 95,667,500	\$ 92,536,900	\$ 80,686,100	\$ 92,825,200	\$ 127,090,100	\$ 118,230,800	\$ 58,002,400	\$ 61,054,700	\$ 1,065,729,100
Grand Total:	\$ 486,932,100	\$ 565,724,956	\$ 523,563,111	\$ 520,253,072	\$ 498,604,632	\$ 563,921,561	\$ 588,619,844	\$ 579,914,602	\$ 490,362,624	\$ 456,937,189	\$ 363,789,863	\$ 476,036,484	\$ 6,540,247,038
2007	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total by County
EAGLE	\$ 173,416,500	\$ 253,057,700	\$ 266,688,300	\$ 233,926,100	\$ 301,894,600	\$ 332,660,200	\$ 190,341,400	\$ 313,687,200	\$ 260,515,200	\$ 215,096,100	\$ 216,475,200	\$ 202,738,700	\$ 2,960,497,200
GARFIELD	\$ 92,346,900	\$ 53,852,300	\$ 93,135,200	\$ 98,420,300	\$ 121,937,600	\$ 106,104,300	\$ 157,463,100	\$ 103,403,600	\$ 94,217,300	\$ 104,331,100	\$ 72,937,800	\$ 124,476,100	\$ 1,222,625,600
GRAND	Please See Yearly Total for Grand County												
PITKIN	\$ 253,209,100	\$ 192,612,800	\$ 314,055,100	\$ 199,652,800	\$ 283,447,100	\$ 185,157,053	\$ 162,282,203	\$ 204,482,116	\$ 242,000,100	\$ 183,364,750	\$ 107,699,050	\$ 187,333,500	\$ 2,515,295,672
ROUETT	\$ 100,388,000	\$ 74,817,700	\$ 141,799,800	\$ 154,031,800	\$ 205,527,100	\$ 151,501,800	\$ 176,003,400	\$ 152,660,300	\$ 132,588,800	\$ 100,504,000	\$ 89,777,000	\$ 107,762,800	\$ 1,587,357,500
SUMMIT	\$ 82,933,400	\$ 88,392,000	\$ 92,555,500	\$ 133,878,100	\$ 158,745,300	\$ 141,802,500	\$ 138,251,700	\$ 186,302,600	\$ 168,704,900	\$ 146,546,900	\$ 156,934,000	\$ 135,691,900	\$ 1,630,738,800
Grand Total:	\$ 702,293,900	\$ 662,732,500	\$ 908,228,900	\$ 819,909,100	\$ 1,071,551,700	\$ 917,225,853	\$ 824,341,803	\$ 960,535,816	\$ 898,026,300	\$ 749,842,850	\$ 643,823,050	\$ 758,003,000	\$ 10,556,401,472
2006	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total by County
EAGLE	\$ 138,340,500	\$ 149,697,700	\$ 238,965,700	\$ 183,511,300	\$ 257,872,000	\$ 277,390,500	\$ 214,424,600	\$ 258,099,400	\$ 259,621,200	\$ 228,350,800	\$ 298,677,400	\$ 249,220,500	\$ 2,754,171,600
GARFIELD	\$ 53,279,100	\$ 41,301,100	\$ 87,858,300	\$ 66,939,000	\$ 96,372,600	\$ 89,135,600	\$ 100,260,500	\$ 101,278,900	\$ 91,258,700	\$ 85,807,900	\$ 127,843,600	\$ 104,042,100	\$ 1,045,377,400
GRAND	Please See Yearly Total for Grand County												
PITKIN	\$ 115,041,800	\$ 120,991,200	\$ 229,999,495	\$ 209,745,400	\$ 204,616,000	\$ 374,564,400	\$ 156,110,700	\$ 230,672,700	\$ 231,032,300	\$ 289,639,700	\$ 232,286,000	\$ 240,467,800	\$ 2,635,167,495
ROUETT	\$ 47,741,500	\$ 48,469,000	\$ 76,032,100	\$ 68,152,500	\$ 88,595,100	\$ 93,477,400	\$ 102,809,200	\$ 101,555,363	\$ 133,075,900	\$ 124,721,400	\$ 138,544,400	\$ 97,862,200	\$ 1,121,036,063
SUMMIT	\$ 85,701,700	\$ 76,698,900	\$ 108,018,500	\$ 110,949,200	\$ 137,133,800	\$ 162,725,600	\$ 122,097,500	\$ 130,811,400	\$ 219,939,000	\$ 188,770,200	\$ 138,233,900	\$ 156,795,100	\$ 1,637,874,800
Grand Total:	\$ 440,104,600	\$ 437,157,900	\$ 740,874,095	\$ 639,297,400	\$ 784,589,500	\$ 997,293,500	\$ 695,702,500	\$ 822,417,763	\$ 934,927,100	\$ 917,290,000	\$ 935,585,300	\$ 848,387,700	\$ 9,787,398,858

Gross Transaction Report Summary & Year-To-Date Comparison: 2004 Through 2010

County:	Period: YTD. 2011	Period: YTD. 2010	% Change 2011 vs. 2010	Full Year 2010	Full Year 2009	Full Year 2008	Full Year 2007	Full Year 2006	Full Year 2005	Full Year 2004
EAGLE	\$ 803,246,756	\$ 1,141,051,427	-29.60%	\$ 1,497,172,233	\$ 898,444,183	\$ 2,234,919,100	\$ 2,960,497,200	\$ 2,754,171,600	\$ 2,800,249,502	\$ 2,225,840,200
GARFIELD	\$ 208,106,900	\$ 171,653,600	21.24%	\$ 248,877,800	\$ 236,164,550	\$ 723,167,700	\$ 1,222,625,600	\$ 1,045,377,400	\$ 855,966,600	\$ 599,504,600
GRAND	\$ 143,930,346	n/a	n/a	\$ 238,328,700	\$ 224,643,800	\$ 425,587,000	\$ 639,886,700	\$ 593,771,500	\$ 519,680,700	\$ 455,665,700
PITKIN	\$ 977,073,114	\$ 822,198,490	18.84%	\$ 1,262,919,589	\$ 1,072,548,228	\$ 1,365,742,938	\$ 2,515,295,672	\$ 2,635,167,495	\$ 2,240,931,000	\$ 1,602,299,700
ROUETT	\$ 331,187,400	\$ 389,209,100	-14.91%	\$ 512,100,114	\$ 439,774,300	\$ 725,101,200	\$ 1,587,357,500	\$ 1,121,036,063	\$ 885,907,100	\$ 636,914,000
SUMMIT	\$ 496,263,700	\$ 487,762,615	1.74%	\$ 698,439,815	\$ 683,009,100	\$ 1,065,729,100	\$ 1,630,738,800	\$ 1,637,874,800	\$ 1,474,997,499	\$ 1,128,175,900
Grand Total:	\$ 2,959,808,216	\$ 3,011,875,232	-1.73%	\$ 4,457,838,251	\$ 3,554,584,161	\$ 6,540,247,038	\$ 10,556,401,472	\$ 9,787,398,858	\$ 8,777,732,401	\$ 6,648,400,100

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* Pitkin and Routt Counties Include Interval/Timeshare units in Gross Volume Transactions.

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