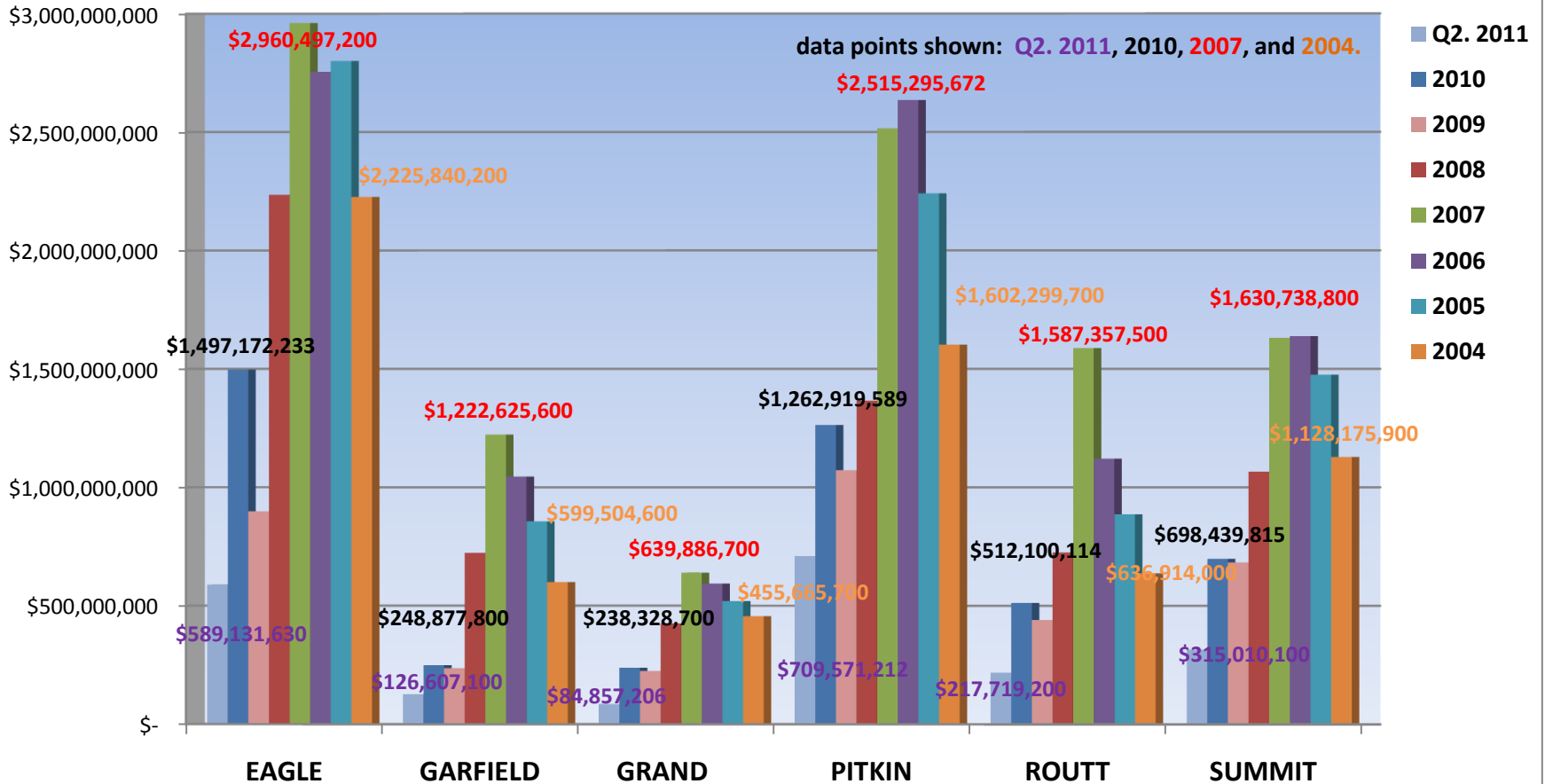


Gross Sales Transaction Summary: All Transactions Recorded from 2004 through 2011



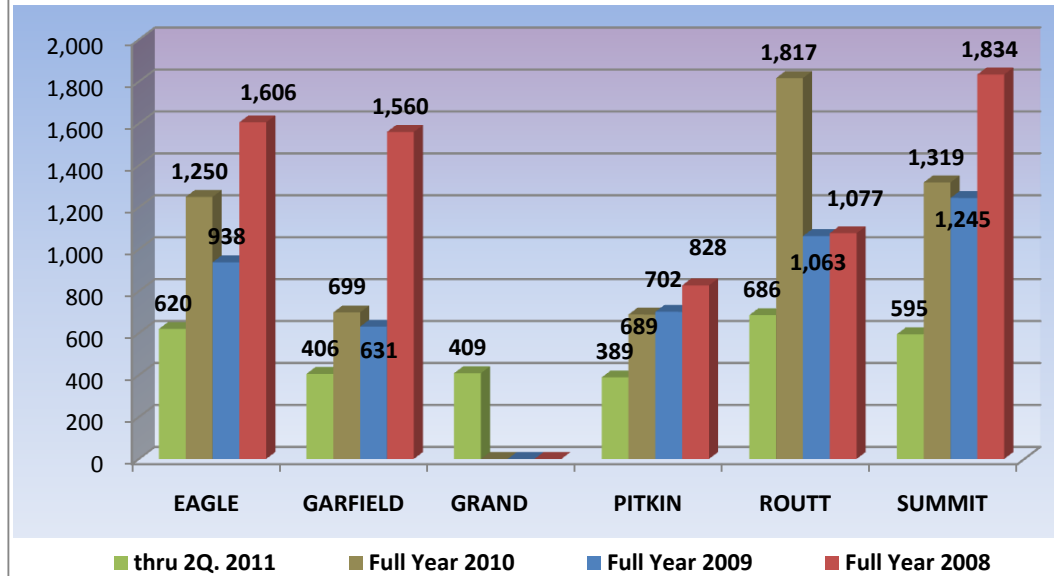
Eagle, Garfield, Grand, Pitkin, Routt & Summit County Gross Recorded Real Estate Sales Volume - All Transactions*
 *Pitkin County & Routt County include Interval/Timeshare transactions in Gross Volume



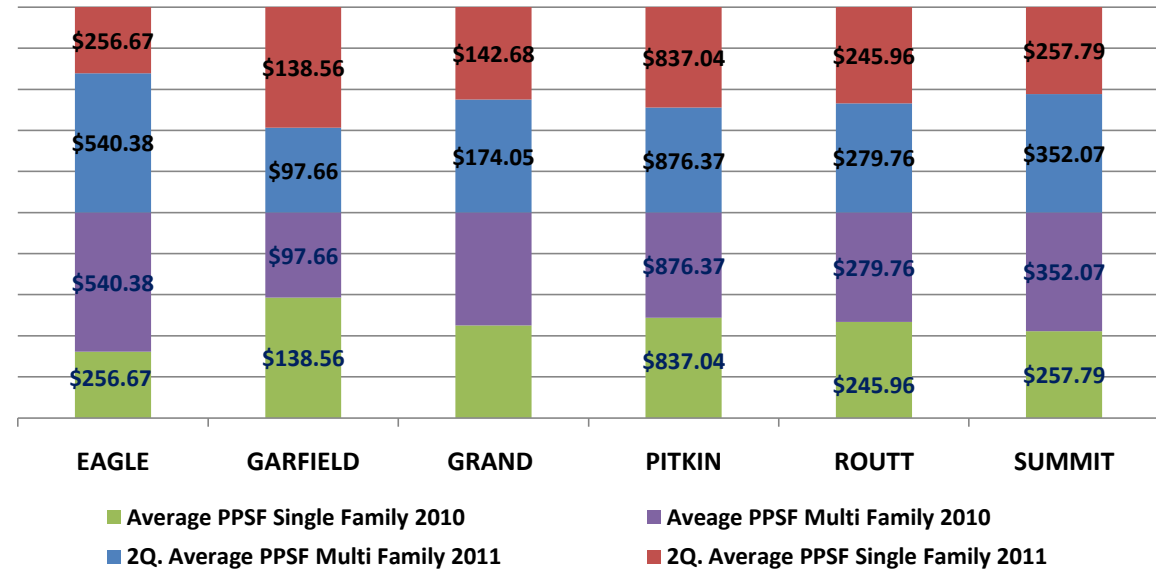
Compliments of Land Title Guarantee Company mountain offices located in Aspen, Avon, Breckenridge, Dillon, Eagle, Frisco, Glenwood Springs, Steamboat Springs, Vail & Winter Park.

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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**



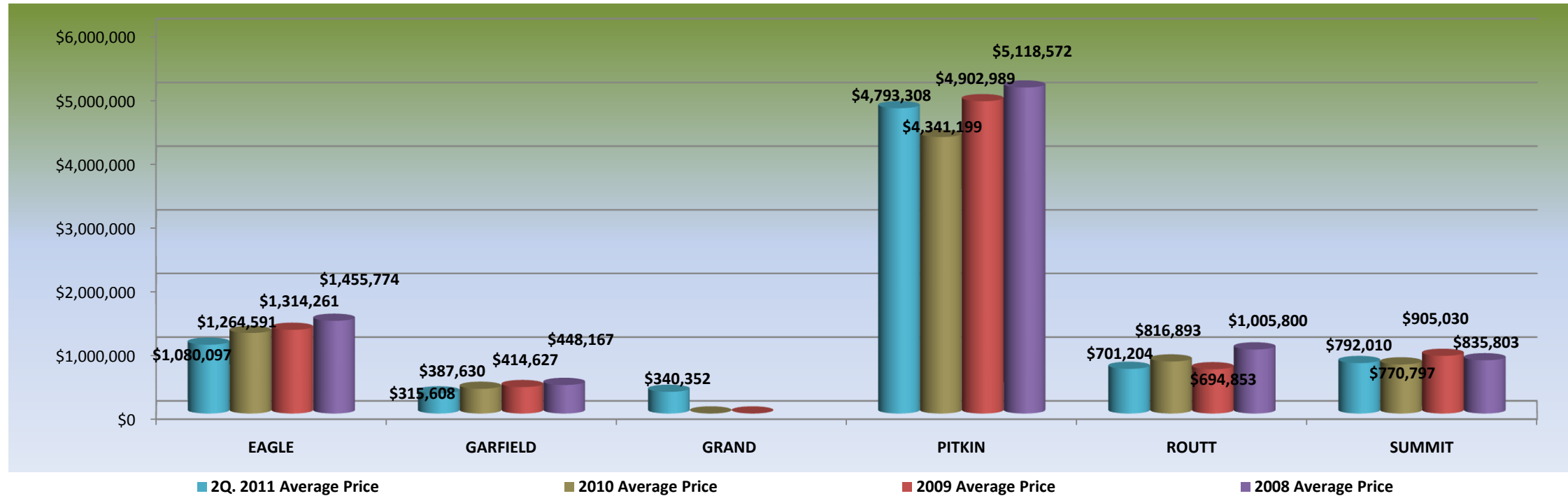
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Average Sales Price for Single Family Residences by County: 2008 through 2011

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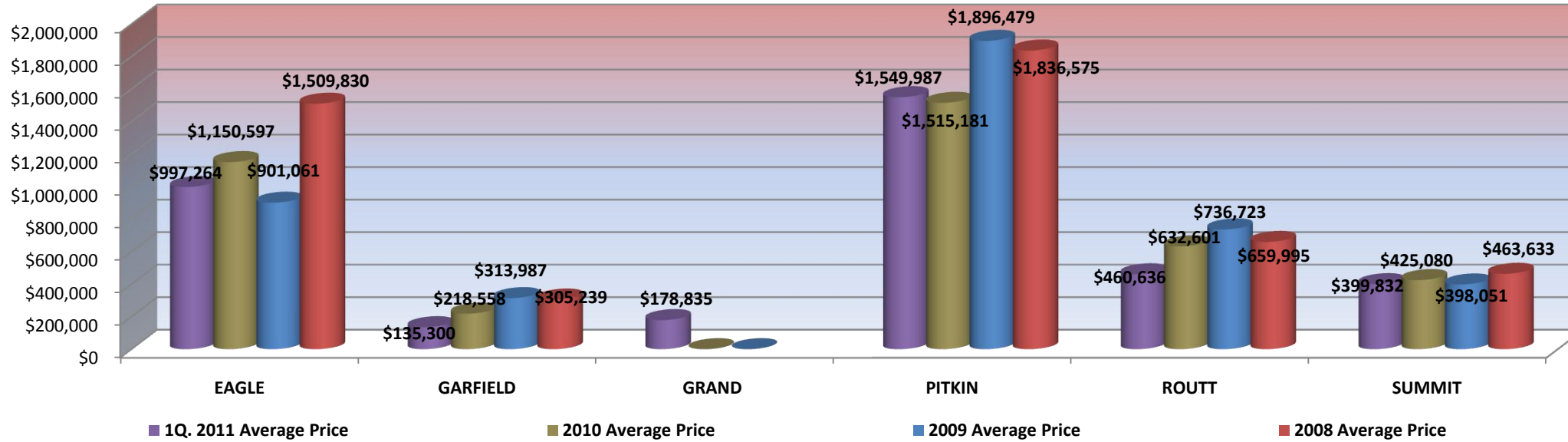
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Average Sales Price for Multi-Family Residences by County: 2008 through 2011

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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	620	19.97%	1,250	21.65%	938	20.48%	33.26%
GARFIELD	406	13.08%	699	12.11%	631	13.78%	10.78%
GRAND	409	13.17%	n/a	n/a	n/a	n/a	n/a
PITKIN	389	12.53%	689	11.93%	702	15.33%	-1.85%
ROUTT	686	22.09%	1,817	31.47%	1,063	23.21%	70.93%
SUMMIT	595	19.16%	1,319	22.84%	1,245	27.19%	5.94%
Grand Total:	3,105	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	\$1,080,097	2	207	33.39%	\$1,264,591	428	34.24%	\$1,314,261	238	25.37%	-3.78%
GARFIELD	\$315,608	6	266	65.52%	\$387,630	461	65.95%	\$414,627	264	41.84%	-6.51%
GRAND	\$340,352	5	132	32.27%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PITKIN	\$4,793,308	1	81	20.82%	\$4,341,199	143	20.75%	\$4,902,989	73	10.40%	-11.46%
ROUTT	\$701,204	4	136	19.83%	\$816,893	192	10.57%	\$694,853	109	10.25%	17.56%
SUMMIT	\$792,010	3	184	30.92%	\$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	\$997,264	2	303	48.87%	\$1,150,597	599	47.92%	\$901,061	238	25.37%	27.69%
GARFIELD	\$135,300	6	59	14.53%	\$218,558	66	9.44%	\$313,987	64	10.14%	-30.39%
GRAND	\$178,835	5	154	37.65%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PITKIN	\$1,549,987	1	104	26.74%	\$1,515,181	153	22.21%	\$1,896,479	90	12.82%	-20.11%
ROUTT	\$460,636	3	131	19.10%	\$632,601	293	16.13%	\$736,723	121	11.38%	-14.13%
SUMMIT	\$399,832	4	285	47.90%	\$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	\$256.67	\$540.38	\$320.54	\$641.95	\$346.40	\$529.02	-7.47%	21.35%
GARFIELD	\$138.56	\$97.66	\$176.68	\$169.71	\$201.07	\$200.95	-12.13%	-15.55%
GRAND	\$142.68	\$174.05	n/a	n/a	n/a	n/a	n/a	n/a
PITKIN	\$837.04	\$876.37	\$921.81	\$881.10	\$998.24	\$1,021.08	-7.66%	-13.71%
ROUTT	\$245.96	\$279.76	\$278.91	\$323.19	\$303.09	\$292.50	-7.98%	10.49%
SUMMIT	\$257.79	\$352.07	\$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	129	20.81%	103	8.24%	17	1.81%	505.88%
GARFIELD	153	37.68%	134	19.17%	23	3.65%	482.61%
GRAND	51	12.47%	n/a	n/a	n/a	n/a	n/a
PITKIN	36	9.25%	13	1.89%	6	0.85%	116.67%
ROUTT	78	11.37%	83	4.57%	21	1.98%	295.24%
SUMMIT	67	11.26%	50	3.79%	14	1.12%	257.14%
Grand Total:	514	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	\$143,586,200	88	24.37%	\$471,031,150	219	31.46%	\$230,993,194	174	7.80%	103.92%
GARFIELD	\$9,197,000	24	7.26%	\$40,281,800	101	16.19%	\$47,168,400	108	3.86%	-14.60%
GRAND	\$12,690,628	36	14.96%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PITKIN	\$63,189,900	11	8.91%	\$159,441,390	22	12.62%	\$251,641,488	45	10.00%	-36.64%
ROUTT	\$36,664,900	37	16.84%	\$125,782,200	144	24.56%	\$113,078,100	118	7.12%	11.23%
SUMMIT	\$44,034,800	42	13.98%	\$131,317,000	118	18.80%	\$175,603,400	172	10.77%	-25.22%
Grand Total:	\$309,363,428	238	15.14%	\$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: 85 transactions with \$98,116,700 in Gross Volume - Totals for Routt County Including Fractional Sales are: 313 transactions with \$49,582,200 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							\$ 589,131,630
GARFIELD	\$ 17,481,300	\$ 16,374,200	\$ 26,954,300	\$ 24,004,500	\$ 18,828,200	\$ 22,964,600							\$ 126,607,100
GRAND	\$ 11,743,885	\$ 11,398,977	\$ 15,585,060	\$ 16,879,061	\$ 14,339,040	\$ 14,911,183							\$ 84,857,206
PITKIN	\$ 84,137,903	\$ 115,915,853	\$ 89,077,737	\$ 119,488,884	\$ 127,403,833	\$ 173,547,002							\$ 709,571,212
ROUETT	\$ 42,060,200	\$ 21,041,600	\$ 32,004,300	\$ 32,443,500	\$ 50,417,300	\$ 39,752,300							\$ 217,719,200
SUMMIT	\$ 43,547,400	\$ 38,351,800	\$ 44,858,700	\$ 66,323,300	\$ 56,177,600	\$ 65,751,000							\$ 315,010,100
Grand Total:	\$ 285,133,346	\$ 285,705,130	\$ 340,435,697	\$ 359,840,245	\$ 386,985,868	\$ 384,796,162	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,042,896,448
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	\$ 37,739,700	\$ 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	\$ 19,894,200	\$ 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	\$ 439,774,300
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	\$ 67,152,000	\$ 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	\$ 141,794,800	\$ 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	\$ 589,131,630	\$ 716,012,124	-17.22%	\$ 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	\$ 126,607,100	\$ 108,111,600	17.11%	\$ 248,877,800	\$ 236,164,550	\$ 723,167,700	\$ 1,222,625,600	\$ 1,045,377,400	\$ 855,966,600	\$ 599,504,600
GRAND	\$ 84,857,206	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	\$ 709,571,212	\$ 573,816,756	23.66%	\$ 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	\$ 217,719,200	\$ 255,250,400	-14.70%	\$ 512,100,114	\$ 439,774,300	\$ 725,101,200	\$ 1,587,357,500	\$ 1,121,036,063	\$ 885,907,100	\$ 636,914,000
SUMMIT	\$ 315,010,100	\$ 291,215,915	8.17%	\$ 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:	\$ 2,042,896,448	\$ 1,944,406,795	5.07%	\$ 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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