

**The
Aspen
Appraisal
Group, Ltd.**

Real Estate Appraisers & Consultants

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Aspen Board of Realtors Luncheon
Year End Review

The Aspen Appraisal Group, Ltd. has compiled a variety of data to demonstrate trends in our real estate market. This presentation focuses on the Aspen and Snowmass areas specifically (Zones 1 & 2 in the MLS), examining sales and listings of single family houses, lots and condominiums through November 30, 2007. We also include data on all transactions occurring in our Board area through the same period. Data for the single family house sales over \$5,000,000 comes from Zones 1-4 in the MLS.

We have graphically displayed trends in our market since 1999 to illustrate not only the strong real estate markets of 1998-2000, but also the effects of the stock market decline and national recession in 2001-2002, along with the recovery in 2003-2004 and the unprecedented market strength of 2005, 2006 and 2007.

Sale and listing data in our graphs was taken primarily from data published by the Aspen Board of Realtors through Multiple Listing Service and via the Paragon On-line System. Our estimate of listings is based on an average of those available mid year and those available November 30. We of course do not yet have all the data for 2007. Our 2007 data is however annualized based upon the first 11 months of the year. The Board requests a disclaimer be attached to use of its data, and rather than attach that to each graph, we include it below.

This representation is based in whole or in part on data supplied by the Aspen Board of Realtors. Neither the Board nor its MLS guarantees or is in any way responsible for its accuracy. Data maintained by the Board or its MLS may not reflect all real estate activity in the market.

If you would like to know more about our company please visit our website at:
AspenAppraisalGroup.com. We look forward to working with you in the future.

Sincerely,

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