

# 2011 MLS Data 3rd Quarter Statistical Release

The Durango Area Association of REALTORS® statistics are being provided for information to consumers in the La Plata County real estate market. The information is for the nine month period (YTD), January - September 2011, as compared to the same period for the previous three years. As an overview, the La Plata County residential real estate market has continued to recover from the bottom of the market, which was

September 2009. The residential real estate sales for the nine months thru 2011 totaled 528 transactions with a median price of \$308,000 compared to the same period in 2009, which was 386 transactions and a median price of \$292,500. As compared to the same period last year, the La Plata County residential transactions were up 10.46%, with the median price up .67%, the Durango In Town residential transactions were up 9.88%, with a 4.13% increase in the median price, and total Bayfield residential transactions were up 27.9%, but the median price fell 5.46%. The number of land sales improved 45.2% over last year, with a 21.7% increase in median price, and the commercial transactions increased 45.4%, with a median price increase of 20.4%. Although this is encouraging news on the market, the number of transactions is still approximately 1/2 of the the number of sales in the top of the market, which was 2005, and still lower than the numbers for 2008 (same nine months). Prices continue to be challenged in the market place due to the excessive inventory of properties for sale, and by distressed properties that are offered below market value.

| LaPlata County Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|----------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median               | \$325,000 | \$292,500 | \$305,950 | \$308,000 | \$2,050          | 00.67%   |
| # Sold               | 554       | 386       | 478       | 528       | 50               | 10.46%   |

| Durango In-Town Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|-----------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median                | \$315,000 | \$330,000 | \$312,000 | \$324,900 | \$12,900         | 04.13%   |
| # Sold                | 257       | 117       | 172       | 189       | 17               | 09.88%   |

| Durango Country Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|-----------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median                | \$426,500 | \$370,500 | \$370,000 | \$349,900 | -\$20,100        | -05.43%  |
| # Sold                | 156       | 124       | 174       | 169       | -5               | -02.87%  |

| Durango Mtn. Area | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|-------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median            | \$285,000 | \$220,000 | \$295,000 | \$250,000 | -\$45,000        | -15.25%  |
| # Sold            | 39        | 45        | 43        | 67        | 24               | 55.81%   |

| Bayfield In-Town Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|------------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median                 | \$298,018 | \$258,256 | \$231,000 | \$214,200 | -\$16,800        | -07.27%  |
| # Sold                 | 35        | 32        | 34        | 27        | -7               | -20.58%  |

| Bayfield Country Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|------------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median                 | \$283,500 | \$237,500 | \$246,250 | \$236,750 | -\$9,500         | -03.85%  |
| # Sold                 | 48        | 50        | 34        | 60        | 26               | 76.47%   |

| Ignacio | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|---------|-----------|-----------|-----------|-----------|------------------|----------|
| Median  | \$262,500 | \$250,000 | \$200,029 | \$214,901 | \$14,872         | 07.73%   |
| # Sold  | 14        | 11        | 14        | 13        | 1                | 07.14%   |

| LaPlata County Land | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|---------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median              | \$197,500 | \$170,000 | \$115,000 | \$140,000 | \$25,000         | 21.73%   |
| # Sold              | 106       | 59        | 73        | 106       | 33               | 45.20%   |

| La Plata Commercial | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|---------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median              | \$360,000 | \$315,655 | \$305,000 | \$367,500 | \$62,500         | 20.49%   |
| # Sold              | 25        | 14        | 11        | 16        | 5                | 45.45%   |



For a more in depth analysis or further information on La Plata County area MLS Statistics please contact your local REALTOR®

DISCLAIMER: Information is provided by the Multiple Listing Service of the Durango Area Association of REALTORS®, Inc. & is based on MLS statistics only.

Data maintained is deemed reliable but not guaranteed, & may not reflect all real estate activity.





# STATISTICS

Quarter: 3rd 2011

DATES: 07/01/2011 thru 09/30/2011

|   | Property Type                | Average Price | Median Price | Total Volume | Number Sold | Avg. Days on Market | High Price  | Low Price | Residential Sales *          |
|---|------------------------------|---------------|--------------|--------------|-------------|---------------------|-------------|-----------|------------------------------|
| <b>IN TOWN HOMES</b>                                      |                              |               |              |              |             |                     |             |           | (La Plata County Only) **    |
| 1   | Durango                      | \$368,163     | \$362,500    | \$17,671,850 | 48          | 166                 | \$659,500   | \$165,000 | <b>Below \$100,000</b>       |
| 2   | Bayfield                     | \$221,229     | \$244,000    | \$2,654,750  | 12          | 97                  | \$290,000   | \$110,250 | 10                           |
| 3   | Ignacio                      | \$55,000      | \$55,000     | \$55,000     | 1           | 858                 | \$55,000    | \$55,000  |                              |
| <b>COUNTRY HOMES</b>                                      |                              |               |              |              |             |                     |             |           |                              |
| 4   | La Plata County Combined**   | \$418,795     | \$344,950    | \$37,691,603 | 90          | 164                 | \$2,450,000 | \$117,000 | <b>\$100,000 - \$149,999</b> |
| 5   | Durango                      | \$464,580     | \$380,000    | \$30,662,324 | 66          | 168                 | \$2,450,000 | \$130,000 | 11                           |
| 6   | Bayfield                     | \$252,348     | \$246,000    | \$4,542,279  | 18          | 163                 | \$730,000   | \$117,000 |                              |
| 7   | Ignacio                      | \$315,000     | \$315,000    | \$315,000    | 1           | 150                 | \$315,000   | \$315,000 |                              |
| 8   | Vallecito                    | \$434,400     | \$385,000    | \$2,172,000  | 5           | 110                 | \$660,000   | \$230,000 | <b>\$150,000 - \$239,999</b> |
| 9   | Durango Mountain Area        | \$545,668     | \$445,450    | \$4,365,348  | 8           | 405                 | \$1,100,000 | \$209,500 | 41                           |
| <b>CONDO/TOWNHOMES</b>                                    |                              |               |              |              |             |                     |             |           |                              |
| 10  | Durango                      | \$240,887     | \$227,000    | \$7,949,300  | 33          | 200                 | \$395,000   | \$77,500  |                              |
| 11  | Bayfield                     | \$168,002     | \$175,500    | \$504,007    | 3           | 49                  | \$180,000   | \$148,507 | <b>\$240,000 - \$499,999</b> |
| 12  | Durango Mountain Area        | \$172,650     | \$92,250     | \$3,453,000  | 20          | 330                 | \$799,000   | \$20,000  | 117                          |
| <b>FARM/RANCH</b>   |                              |               |              |              |             |                     |             |           |                              |
| 13  | La Plata County Combined**   | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       | <b>\$500,000 - \$999,999</b> |
| <b>LAND ( In Town )</b>                                   |                              |               |              |              |             |                     |             |           |                              |
| 14  | Durango                      | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       | 24                           |
| 15  | Bayfield                     | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| 16  | Ignacio                      | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| <b>LAND (La Plata County Combined)**</b>                  |                              |               |              |              |             |                     |             |           | <b>1,000,000 +</b>           |
| 17  | Lots under 1 Acre            | \$145,500     | \$131,000    | \$582,000    | 4           | 172                 | \$310,000   | \$10,000  | 6                            |
| 18  | 1 to 9.9 Acres               | \$154,275     | \$98,000     | \$1,851,300  | 12          | 227                 | \$750,000   | \$8,000   |                              |
| 19  | 10 to 34.99 Acres            | \$232,500     | \$145,000    | \$1,162,500  | 5           | 127                 | \$650,000   | \$22,500  | <b>TOTAL</b>                 |
| 20  | 35 Acres or More             | \$239,062     | \$100,000    | \$1,912,500  | 8           | 273                 | \$800,000   | \$45,000  | <b>209</b>                   |
| 21  | Farm & Ranch                 | \$512,500     | \$512,500    | \$1,025,000  | 2           | 408                 | \$750,000   | \$275,000 |                              |
| 22  | Multi-Family                 | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| 23  | Durango Mountain Area Land   | \$431,000     | \$192,500    | \$2,155,000  | 5           | 100                 | \$1,550,000 | \$80,000  |                              |
| <b>BUSINESS &amp; INCOME (La Plata County Combined)**</b> |                              |               |              |              |             |                     |             |           |                              |
| 24  | Business Opportunities       | \$246,500     | \$246,500    | \$493,000    | 2           | 138                 | \$383,000   | \$110,000 |                              |
| 25  | Commercial/Income            | \$326,380     | \$360,000    | \$1,631,900  | 5           | 331                 | \$524,400   | \$90,000  |                              |
| 26  | Commercial Land              | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| 27  | Commercial Lease             | \$303,557     | \$360,000    | \$2,124,900  | 10          | 351                 | \$524,400   | \$90,000  |                              |
| 28  | Mobile/Modular - No Land     | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| 29  | Multi-Family                 | \$295,000     | \$295,000    | \$295,000    | 1           | 695                 | \$295,000   | \$295,000 |                              |
| <b>FRACTIONAL &amp; TIMESHARES</b>                        |                              |               |              |              |             |                     |             |           |                              |
| 30  | 1/8 Fractional - ALL RESORTS | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| 31  | 1/4 Fractional - ALL RESORTS | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |

NOTE: 8 Residential Sales in San Juan County Colorado

La Plata County Combined statistics includes: (Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa, Vallecito) . The ALL RESORTS area has been renamed to DURANGO MOUNTAIN AREA and is all property north of and including Rockwood in LaPlata County. Disclose the use of the new areas used in the calculations when making comparisons to past statistics.

\* Residential Sales now reflect only those properties sold in La Plata County. Please disclose the use of new areas used in calculations.

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### 3rd Quarter Trends

COLOR CODE    DURANGO   BAYFIELD   IGNACIO   VALLECITO   LaPlata Co.   Dgo. Mtn. Area

| <b>Durango In Town Homes</b>             |               |               |              |              |              |              |              |              |              |              |              |              |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 2011 Q3       | 2010 Q3       | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>                     | \$ 368,163    | \$ 373,614    | \$ 434,472   | \$ 436,531   | \$ 453,279   | \$ 460,844   | \$ 455,291   | \$ 373,612   | \$ 336,817   | \$ 248,643   | \$ 246,154   | \$ 239,563   |
| <b>Median Price</b>                      | \$ 362,500    | \$ 325,000    | \$ 346,500   | \$ 394,900   | \$ 460,000   | \$ 436,050   | \$ 392,000   | \$ 303,545   | \$ 290,000   | \$ 241,900   | \$ 208,000   | \$ 195,500   |
| <b>Total Volume</b>                      | \$ 17,671,850 | \$ 10,834,819 | \$11,730,770 | \$15,278,599 | \$19,944,300 | \$19,816,294 | \$31,870,400 | \$27,273,654 | \$14,483,149 | \$16,161,819 | \$10,092,300 | \$11,499,000 |
| <b>Number Sold</b>                       | 48            | 29            | 27           | 35           | 44           | 43           | 70           | 73           | 43           | 65           | 41           | 48           |
| <b>Avg. Days on Market</b>               | 166           | 194           | 213          | 148          | 133          | 132          | 101          | 124          | 105          | 87           | 102          | 114          |
| <b>High Price</b>                        | \$ 659,500    | \$ 970,000    | \$ 900,000   | \$ 900,000   | \$ 1,253,500 | \$ 730,000   | \$ 1,775,000 | \$ 988,900   | \$ 767,500   | \$ 550,000   | \$ 536,000   | \$ 575,000   |
| <b>Low Price</b>                         | \$ 165,000    | \$ 100,000    | \$ 200,000   | \$ 255,000   | \$ 220,000   | \$ 290,000   | \$ 85,000    | \$ 93,000    | \$ 18,000    | \$ 79,000    | \$ 111,500   | \$ 125,000   |
| <b>Percent Change from Previous Year</b> |               |               |              |              |              |              |              |              |              |              |              |              |
|  | 2011          | 2010          | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>                     | -1%           | -14%          | 0%           | -4%          | -2%          | 1%           | 22%          | 11%          | 35%          | 1%           | 3%           |              |
| <b>Median Price</b>                      | 11.54%        | -6.20%        | -12%         | -14%         | 5%           | 11%          | 29%          | 5%           | 20%          | 16%          | 6%           |              |
| <b>Total Volume</b>                      | 63%           | -8%           | -23%         | -23%         | 1%           | -38%         | 17%          | 88%          | -10%         | 60%          | -12%         |              |
| <b>Number Sold</b>                       | 65.52%        | 7.41%         | -23%         | -20%         | 2%           | -39%         | -4%          | 70%          | -34%         | 59%          | -15%         |              |
| <b>Avg. Days on Market</b>               | -14%          | -9%           | 44%          | 11%          | 1%           | 31%          | -19%         | 18%          | 21%          | -15%         | -11%         |              |
| <b>High Price</b>                        | -32%          | 8%            | 0%           | -28%         | 72%          | -59%         | 79%          | 29%          | 40%          | 3%           | -7%          |              |
| <b>Low Price</b>                         | 65%           | -50%          | -22%         | 16%          | -24%         | 241%         | -9%          | 417%         | -77%         | -29%         | -11%         |              |
| <b>Bayfield In Town Homes</b>            |               |               |              |              |              |              |              |              |              |              |              |              |
|  | 2011 Q3       | 2010 Q3       | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>                     | \$ 221,229    | \$ 238,867    | \$ 246,541   | \$ 331,733   | \$ 282,300   | \$ 306,440   | \$ 249,027   | \$ 190,192   | \$ 183,994   | \$ 141,144   | \$ 154,483   | \$ 130,900   |
| <b>Median Price</b>                      | \$ 244,000    | \$ 245,000    | \$ 242,573   | \$ 320,000   | \$ 260,700   | \$ 306,000   | \$ 269,900   | \$ 199,000   | \$ 189,000   | \$ 150,500   | \$ 148,950   | \$ 125,000   |
| <b>Total Volume</b>                      | \$ 2,654,750  | \$ 2,627,539  | \$ 3,698,128 | \$ 4,976,000 | \$ 2,258,400 | \$ 3,064,400 | \$ 5,727,635 | \$ 2,472,500 | \$ 3,127,900 | \$ 1,411,435 | \$ 1,853,800 | \$ 654,500   |
| <b>Number Sold</b>                       | 12            | 11            | 15           | 15           | 8            | 10           | 23           | 13           | 17           | 10           | 12           | 5            |
| <b>Avg. Days on Market</b>               | 97            | 143           | 157          | 108          | 115          | 139          | 101          | 93           | 96           | 91           | 123          | 103          |
| <b>High Price</b>                        | \$ 290,000    | \$ 305,000    | \$ 295,900   | \$ 465,000   | \$ 396,000   | \$ 380,000   | \$ 345,000   | \$ 275,000   | \$ 263,000   | \$ 207,900   | \$ 200,000   | \$ 175,000   |
| <b>Low Price</b>                         | \$ 110,250    | \$ 169,900    | \$ 202,400   | \$ 239,000   | \$ 220,000   | \$ 232,000   | \$ 107,000   | \$ 78,500    | \$ 118,000   | \$ 70,000    | \$ 114,000   | \$ 82,500    |
| <b>Percent Change from Previous Year</b> |               |               |              |              |              |              |              |              |              |              |              |              |
|  | 2011          | 2010          | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>                     | -7.38%        | -3.11%        | -26%         | 18%          | -8%          | 23%          | 31%          | 3%           | 30%          | -9%          | 18%          |              |
| <b>Median Price</b>                      | -0.41%        | 1.00%         | -24%         | 23%          | -15%         | 13%          | 36%          | 5%           | 26%          | 1%           | 19%          |              |
| <b>Total Volume</b>                      | 1.04%         | -28.95%       | -26%         | 120%         | -26%         | -46%         | 132%         | -21%         | 122%         | -24%         | 183%         |              |
| <b>Number Sold</b>                       | 9.09%         | -26.67%       | 0%           | 88%          | -20%         | -57%         | 77%          | -24%         | 70%          | -17%         | 140%         |              |
| <b>Avg. Days on Market</b>               | -32.17%       | -8.92%        | 45%          | -6%          | -17%         | 38%          | 9%           | -3%          | 5%           | -26%         | 19%          |              |
| <b>High Price</b>                        | -4.92%        | 3.08%         | -36%         | 17%          | 4%           | 10%          | 25%          | 5%           | 27%          | 4%           | 14%          |              |
| <b>Low Price</b>                         | -35.11%       | -16.06%       | -15%         | 9%           | -5%          | 117%         | 36%          | -33%         | 69%          | -39%         | 38%          |              |

### 3rd Quarter Trends

COLOR CODE    DURANGO   BAYFIELD   IGNACIO   VALLECITO   LaPlata Co.   Dgo. Mtn. Area

|                            | <b>Ignacio In Town Homes</b>                    |               |              |              |              |              |              |              |              |              |              |              |
|----------------------------|---|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | 2011 Q3   | 2010 Q3       | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>       | \$ 55,000                                       | \$ 193,000    | \$ 150,000   | \$ 197,333   | \$ -         | \$ 158,315   | \$ 85,000    | \$ 137,500   | \$ 100,000   | \$ -         | \$ 165,000   | \$ 107,000   |
| <b>Median Price</b>        | \$ 55,000                                       | \$ 193,000    | \$ 150,000   | \$ 210,000   | \$ -         | \$ 158,315   | \$ 85,000    | \$ 137,500   | \$ 100,000   | \$ -         | \$ 165,000   | \$ 107,000   |
| <b>Total Volume</b>        | \$ 55,000                                       | \$ 193,000    | \$ 150,000   | \$ 592,000   | \$ -         | \$ 316,630   | \$ 85,000    | \$ 137,500   | \$ 100,000   | \$ -         | \$ 165,000   | \$ 107,000   |
| <b>Number Sold</b>         | 1   | 1             | 1            | 3            | 0            | 2            | 1            | 1            | 1            | 0            | 1            | 1            |
| <b>Avg. Days on Market</b> | 858   | 205           | 176          | 85           | 0            | 56           | 69           | 86           | 104          | 0            | 126          | 176          |
| <b>High Price</b>          | \$ 55,000                                       | \$ 193,000    | \$ 150,000   | \$ 215,000   | \$ -         | \$ 173,630   | \$ 85,000    | \$ 137,500   | \$ 100,000   | \$ -         | \$ 165,000   | \$ 107,000   |
| <b>Low Price</b>           | \$ 55,000                                       | \$ 193,000    | \$ 150,000   | \$ 167,000   | \$ -         | \$ 143,000   | \$ 85,000    | \$ 137,500   | \$ 100,000   | \$ -         | \$ 165,000   | \$ 107,000   |
|                            | <b>Percent Change from Previous Year</b>        |               |              |              |              |              |              |              |              |              |              |              |
|                            | 2011  | 2010          | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>       | -72%  | 29%           | -24%         | #DIV/0!      | -100%        | 86%          | -38%         | 38%          | #DIV/0!      | -100%        | 54%          |              |
| <b>Median Price</b>        | -72%  | 29%           | -29%         | #DIV/0!      | -100%        | 86%          | -38%         | 38%          | #DIV/0!      | -100%        | 54%          |              |
| <b>Total Volume</b>        | -72%  | 29%           | -75%         | #DIV/0!      | -100%        | 273%         | -38%         | 38%          | #DIV/0!      | -100%        | 54%          |              |
| <b>Number Sold</b>         | 0%  | 0%            | -67%         | #DIV/0!      | -100%        | 100%         | 0%           | 0%           | #DIV/0!      | -100%        | 0%           |              |
| <b>Avg. Days on Market</b> | 319%  | 16%           | 107%         | #DIV/0!      | -100%        | -19%         | -20%         | -17%         | #DIV/0!      | -100%        | -28%         |              |
| <b>High Price</b>          | -72%  | 29%           | -30%         | #DIV/0!      | -100%        | 104%         | -38%         | 38%          | #DIV/0!      | -100%        | 54%          |              |
| <b>Low Price</b>           | -72%  | 29%           | -10%         | #DIV/0!      | -100%        | 68%          | -38%         | 38%          | #DIV/0!      | -100%        | 54%          |              |
|                            | <b>Country Homes - La Plata County Combined</b> |               |              |              |              |              |              |              |              |              |              |              |
|                            | 2011 Q3   | 2010 Q3       | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>       | \$ 418,798                                      | \$ 410,996    | \$ 377,180   | \$ 422,881   | \$ 459,286   | \$ 429,347   | \$ 377,962   | \$ 316,544   | \$ 316,219   | \$ 344,463   | \$ 241,081   | \$ 241,457   |
| <b>Median Price</b>        | \$ 344,950                                      | \$ 352,500    | \$ 300,000   | \$ 367,800   | \$ 379,450   | \$ 341,500   | \$ 325,000   | \$ 260,000   | \$ 272,500   | \$ 252,500   | \$ 235,000   | \$ 189,900   |
| <b>Total Volume</b>        | \$ 37,691,603                                   | \$ 28,769,750 | \$27,907,663 | \$33,407,615 | \$56,033,000 | \$54,527,149 | \$68,789,115 | \$54,762,147 | \$51,227,584 | \$40,646,703 | \$31,340,600 | \$63,986,140 |
| <b>Number Sold</b>         | 90  | 70            | 74           | 79           | 122          | 127          | 182          | 173          | 162          | 118          | 130          | 265          |
| <b>Avg. Days on Market</b> | 164   | 186           | 192          | 164          | 150          | 130          | 142          | 166          | 155          | 140          | 154          | 172          |
| <b>High Price</b>          | \$ 2,450,000                                    | \$ 1,350,000  | \$ 1,825,000 | \$ 1,375,000 | \$ 2,425,000 | \$ 2,100,000 | \$ 1,500,000 | \$ 3,250,000 | \$ 1,625,000 | \$ 4,565,726 | \$ 850,000   | \$ 3,250,000 |
| <b>Low Price</b>           | \$ 117,000                                      | \$ 40,000     | \$ 120,000   | \$ 112,500   | \$ 88,000    | \$ 55,000    | \$ 65,000    | \$ 45,000    | \$ 85,000    | \$ 70,000    | \$ 45,000    | \$ 10,000    |
|                            | <b>Percent Change from Previous Year</b>        |               |              |              |              |              |              |              |              |              |              |              |
|                            | 2011  | 2010          | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>       | 2%  | 9%            | -11%         | -8%          | 7%           | 14%          | 19%          | 0%           | -8%          | 43%          | 0%           |              |
| <b>Median Price</b>        | -2%   | 18%           | -18%         | -3%          | 11%          | 5%           | 25%          | -5%          | 8%           | 7%           | 24%          |              |
| <b>Total Volume</b>        | 31%   | 3%            | -16%         | -40%         | 3%           | -21%         | 26%          | 7%           | 26%          | 30%          | -51%         |              |
| <b>Number Sold</b>         | 29%   | -5%           | -6%          | -35%         | -4%          | -30%         | 5%           | 7%           | 37%          | -9%          | -51%         |              |
| <b>Avg. Days on Market</b> | -12%  | -3%           | 17%          | 9%           | 15%          | -8%          | -14%         | 7%           | 11%          | -9%          | -10%         |              |
| <b>High Price</b>          | 81%   | -26%          | 33%          | -43%         | 15%          | 40%          | -54%         | 100%         | -64%         | 437%         | -74%         |              |
| <b>Low Price</b>           | 193%  | -67%          | 7%           | 28%          | 60%          | -15%         | 44%          | -47%         | 21%          | 56%          | 350%         |              |

### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    VALLECITO    LaPlata Co.    Dgo. Mtn. Area

|                            | <b>Country Homes - Durango</b>           |               |              |              |              |              |              |              |              |              |              |              |
|----------------------------|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | 2011 Q3                                  | 2010 Q3       | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>       | \$ 464,580                               | \$ 451,733    | \$ 453,563   | \$ 495,402   | \$ 532,361   | \$ 502,008   | \$ 440,849   | \$ 375,745   | \$ 363,061   | \$ 390,218   | \$ 278,111   | \$ 318,094   |
| <b>Median Price</b>        | \$ 380,000                               | \$ 387,375    | \$ 389,000   | \$ 442,000   | \$ 444,500   | \$ 449,900   | \$ 410,000   | \$ 318,750   | \$ 314,000   | \$ 307,000   | \$ 249,500   | \$ 235,000   |
| <b>Total Volume</b>        | \$ 30,662,324                            | \$ 24,393,600 | \$19,956,775 | \$24,770,115 | \$36,200,600 | \$42,168,749 | \$47,170,877 | \$36,822,971 | \$39,573,634 | \$28,095,674 | \$23,083,200 | \$34,672,225 |
| <b>Number Sold</b>         | 66                                       | 54            | 44           | 50           | 68           | 84           | 107          | 98           | 109          | 72           | 83           | 109          |
| <b>Avg. Days on Market</b> | 168                                      | 182           | 246          | 175          | 149          | 135          | 171          | 169          | 167          | 131          | 154          | 160          |
| <b>High Price</b>          | \$ 2,450,000                             | \$ 1,350,000  | \$ 1,825,000 | \$ 1,375,000 | \$ 2,425,000 | \$ 2,100,000 | \$ 1,500,000 | \$ 3,250,000 | \$ 1,625,000 | \$ 4,565,726 | \$ 850,000   | \$ 3,250,000 |
| <b>Low Price</b>           | \$ 130,000                               | \$ 40,000     | \$ 130,000   | \$ 220,000   | \$ 146,000   | \$ 122,000   | \$ 65,000    | \$ 105,500   | \$ 114,000   | \$ 70,000    | \$ 45,000    | \$ 78,000    |
|                            | <b>Percent Change from Previous Year</b> |               |              |              |              |              |              |              |              |              |              |              |
|                            | 2011                                     | 2010          | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>       | 2.84%                                    | -0.40%        | -8%          | -7%          | 6%           | 14%          | 17%          | 3%           | -7%          | 40%          | -13%         |              |
| <b>Median Price</b>        | -1.90%                                   | -0.42%        | -12%         | -1%          | -1%          | 10%          | 29%          | 2%           | 2%           | 23%          | 6%           |              |
| <b>Total Volume</b>        | 25.70%                                   | 22.23%        | -19%         | -32%         | -14%         | -11%         | 28%          | -7%          | 41%          | 22%          | -33%         |              |
| <b>Number Sold</b>         | 22.22%                                   | 22.73%        | -12%         | -26%         | -19%         | -21%         | 9%           | -10%         | 51%          | -13%         | -24%         |              |
| <b>Avg. Days on Market</b> | -7.69%                                   | -26.02%       | 41%          | 17%          | 10%          | -21%         | 1%           | 1%           | 27%          | -15%         | -4%          |              |
| <b>High Price</b>          | 81.48%                                   | -26.03%       | 33%          | -43%         | 15%          | 40%          | -54%         | 100%         | -64%         | 437%         | -74%         |              |
| <b>Low Price</b>           | 225.00%                                  | -69.23%       | -41%         | 51%          | 20%          | 88%          | -38%         | -7%          | 63%          | 56%          | -42%         |              |
|                            | <b>Country Homes - Bayfield</b>          |               |              |              |              |              |              |              |              |              |              |              |
|                            | 2011 Q3                                  | 2010 Q3       | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>       | \$ 252,348                               | \$ 322,377    | \$ 243,725   | \$ 317,973   | \$ 369,628   | \$ 307,060   | \$ 293,414   | \$ 262,828   | \$ 213,784   | \$ 285,969   | \$ 187,163   | \$ 191,444   |
| <b>Median Price</b>        | \$ 246,000                               | \$ 295,000    | \$ 224,000   | \$ 278,000   | \$ 312,000   | \$ 280,000   | \$ 272,000   | \$ 228,000   | \$ 192,500   | \$ 175,000   | \$ 175,000   | \$ 175,000   |
| <b>Total Volume</b>        | \$ 4,542,279                             | \$ 3,546,150  | \$ 4,874,500 | \$ 6,041,500 | \$15,524,400 | \$ 7,676,500 | \$14,377,288 | \$13,404,239 | \$ 7,268,650 | \$ 8,865,029 | \$ 5,053,400 | \$ 6,892,000 |
| <b>Number Sold</b>         | 18                                       | 11            | 20           | 19           | 42           | 25           | 49           | 51           | 34           | 31           | 27           | 36           |
| <b>Avg. Days on Market</b> | 163                                      | 220           | 118          | 122          | 136          | 128          | 104          | 140          | 122          | 151          | 134          | 190          |
| <b>High Price</b>          | \$ 730,000                               | \$ 660,000    | \$ 485,000   | \$ 636,000   | \$ 940,000   | \$ 725,000   | \$ 668,000   | \$ 777,500   | \$ 450,000   | \$ 3,000,000 | \$ 330,000   | \$ 562,000   |
| <b>Low Price</b>           | \$ 117,000                               | \$ 138,000    | \$ 120,000   | \$ 112,500   | \$ 189,000   | \$ 155,000   | \$ 105,000   | \$ 137,500   | \$ 90,000    | \$ 92,500    | \$ 94,000    | \$ 103,000   |
|                            | <b>Percent Change from Previous Year</b> |               |              |              |              |              |              |              |              |              |              |              |
|                            | 2011                                     | 2010          | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>       | -21.72%                                  | 32.27%        | -23%         | -14%         | 20%          | 5%           | 12%          | 23%          | -25%         | 53%          | -2%          |              |
| <b>Median Price</b>        | -16.61%                                  | 31.70%        | -19%         | -11%         | 11%          | 3%           | 19%          | 18%          | 10%          | 0%           | 0%           |              |
| <b>Total Volume</b>        | 28.09%                                   | -27.25%       | -19%         | -61%         | 102%         | -47%         | 7%           | 84%          | -18%         | 75%          | -27%         |              |
| <b>Number Sold</b>         | 63.64%                                   | -45.00%       | 5%           | -55%         | 68%          | -49%         | -4%          | 50%          | 10%          | 15%          | -25%         |              |
| <b>Avg. Days on Market</b> | -25.91%                                  | 86.44%        | -3%          | -10%         | 6%           | 23%          | -26%         | 15%          | -19%         | 13%          | -29%         |              |
| <b>High Price</b>          | 10.61%                                   | 36.08%        | -24%         | -32%         | 30%          | 9%           | -14%         | 73%          | -85%         | 809%         | -41%         |              |
| <b>Low Price</b>           | -15.22%                                  | 15.00%        | 7%           | -40%         | 22%          | 48%          | -24%         | 53%          | -3%          | -2%          | -9%          |              |



### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    VALLECITO    LaPlata Co.    Dgo. Mtn. Area

|                            | <b>Country Homes - Durango Mountain Area</b> |               |              |              |              |              |              |              |              |              |              |              |
|----------------------------|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | 2011 Q3                                      | 2010 Q3       | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>       | \$ 545,668                                   | \$ 1,337,250  | \$ 1,213,666 | \$ 372,500   | \$ 987,200   | \$ 756,500   | \$ 502,500   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Median Price</b>        | \$ 445,450                                   | \$ 1,337,250  | \$ 1,036,000 | \$ 372,500   | \$ 578,000   | \$ 756,500   | \$ 580,000   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Total Volume</b>        | \$ 4,365,348                                 | \$ 2,674,500  | \$ 3,641,000 | \$ 372,500   | \$ 4,936,000 | \$ 1,513,000 | \$ 2,512,500 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Number Sold</b>         | 8  | 2             | 3            | 1            | 5            | 2            | 5            | 0            | 0            | 0            | 0            | 0            |
| <b>Avg. Days on Market</b> | 405  | 170           | 202          | 580          | 354          | 292          | 337          | 0            | 0            | 0            | 0            | 0            |
| <b>High Price</b>          | \$ 1,100,000                                 | \$ 2,450,000  | \$ 1,650,000 | \$ 372,500   | \$ 2,500,000 | \$ 1,000,000 | \$ 650,000   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Low Price</b>           | \$ 209,500                                   | \$ 224,500    | \$ 955,000   | \$ 372,500   | \$ 285,000   | \$ 513,000   | \$ 300,000   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
|                            | <b>Percent Change from Previous Year</b>     |               |              |              |              |              |              |              |              |              |              |              |
|                            | 2011   | 2010          | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>       | -59%   | 10%           | 226%         | -62%         | 30%          | 51%          | #DIV/0!      |              |              |              |              |              |
| <b>Median Price</b>        | -67%   | 29%           | 178%         | -36%         | -24%         | 30%          | #DIV/0!      |              |              |              |              |              |
| <b>Total Volume</b>        | 63%  | -27%          | 877%         | -92%         | 226%         | -40%         | #DIV/0!      |              |              |              |              |              |
| <b>Number Sold</b>         | 300%   | -33%          | 200%         | -80%         | 150%         | -60%         | #DIV/0!      |              |              |              |              |              |
| <b>Avg. Days on Market</b> | 138%   | -16%          | -65%         | 64%          | 21%          | -13%         | #DIV/0!      |              |              |              |              |              |
| <b>High Price</b>          | -55%   | 48%           | 343%         | -85%         | 150%         | 54%          | #DIV/0!      |              |              |              |              |              |
| <b>Low Price</b>           | -7%  | -76%          | 156%         | 31%          | -44%         | 71%          | #DIV/0!      |              |              |              |              |              |
|                            | <b>Condo/Townhomes - Durango</b>             |               |              |              |              |              |              |              |              |              |              |              |
|                            | 2011 Q3                                      | 2010 Q3       | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>       | \$ 240,887                                   | \$ 293,294    | \$ 254,703   | \$ 261,320   | \$ 276,397   | \$ 285,881   | \$ 277,535   | \$ 227,279   | \$ 160,030   | \$ 156,418   | \$ 141,074   | \$ 130,769   |
| <b>Median Price</b>        | \$ 227,000                                   | \$ 269,500    | \$ 248,000   | \$ 226,200   | \$ 230,000   | \$ 266,500   | \$ 252,500   | \$ 189,900   | \$ 142,000   | \$ 148,000   | \$ 111,500   | \$ 120,000   |
| <b>Total Volume</b>        | \$ 7,949,300                                 | \$ 10,265,300 | \$ 5,348,770 | \$17,769,777 | \$20,729,783 | \$12,578,781 | \$21,647,804 | \$10,682,100 | \$ 8,161,507 | \$ 4,848,943 | \$ 5,925,100 | \$ 5,230,765 |
| <b>Number Sold</b>         | 33   | 35            | 21           | 68           | 75           | 44           | 78           | 47           | 51           | 31           | 42           | 40           |
| <b>Avg. Days on Market</b> | 200  | 206           | 239          | 177          | 90           | 239          | 240          | 104          | 156          | 165          | 145          | 113          |
| <b>High Price</b>          | \$ 395,000                                   | \$ 535,000    | \$ 449,000   | \$ 720,000   | \$ 670,000   | \$ 499,000   | \$ 691,188   | \$ 500,000   | \$ 408,484   | \$ 375,000   | \$ 430,000   | \$ 284,000   |
| <b>Low Price</b>           | \$ 77,500                                    | \$ 132,500    | \$ 115,000   | \$ 110,000   | \$ 104,500   | \$ 105,000   | \$ 85,000    | \$ 73,100    | \$ 38,000    | \$ 62,500    | \$ 13,500    | \$ 52,000    |
|                            | <b>Percent Change from Previous Year</b>     |               |              |              |              |              |              |              |              |              |              |              |
|                            | 2011   | 2010          | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>       | -17.87%                                      | 15.15%        | -3%          | -5%          | -3%          | 3%           | 22%          | 42%          | 2%           | 11%          | 8%           |              |
| <b>Median Price</b>        | -15.77%                                      | 8.67%         | 10%          | -2%          | -14%         | 6%           | 33%          | 34%          | -4%          | 33%          | -7%          |              |
| <b>Total Volume</b>        | -22.56%                                      | 91.92%        | -70%         | -14%         | 65%          | -42%         | 103%         | 31%          | 68%          | -18%         | 13%          |              |
| <b>Number Sold</b>         | -5.71%                                       | 66.67%        | -69%         | -9%          | 70%          | -44%         | 66%          | -8%          | 65%          | -26%         | 5%           |              |
| <b>Avg. Days on Market</b> | -2.91%                                       | -13.81%       | 35%          | 97%          | -62%         | 0%           | 131%         | -33%         | -5%          | 14%          | 28%          |              |
| <b>High Price</b>          | -26.17%                                      | 19.15%        | -38%         | 7%           | 34%          | -28%         | 38%          | 22%          | 9%           | -13%         | 51%          |              |
| <b>Low Price</b>           | -41.51%                                      | 15.22%        | 5%           | 5%           | 0%           | 24%          | 16%          | 92%          | -39%         | 363%         | -74%         |              |

### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    VALLECITO    LaPlata Co.    Dgo. Mtn. Area

| Condo/Townhomes - Bayfield              |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 2011 Q3      | 2010 Q3      | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>                    | \$ 168,002   | \$ 150,875   | \$ -         | \$ 250,487   | \$ 223,000   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Median Price</b>                     | \$ 175,500   | \$ 150,875   | \$ -         | \$ 250,487   | \$ 223,000   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Total Volume</b>                     | \$ 504,007   | \$ 301,750   | \$ -         | \$ 500,975   | \$ 223,000   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Number Sold</b>                      | 3            | 2            | 0            | 2            | 1            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Avg. Days on Market</b>              | 49           | 113          | 0            | 170          | 995          | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>High Price</b>                       | \$ 180,000   | \$ 161,750   | \$ -         | \$ 255,975   | \$ 223,000   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Low Price</b>                        | \$ 148,507   | \$ 140,000   | \$ -         | \$ 245,000   | \$ 223,000   | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Percent Change from Previous Year       |              |              |              |              |              |              |              |              |              |              |              |              |
|   | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>                    | 11%          | #DIV/0!      | -100%        | 12%          | #DIV/0!      |              |              |              |              |              |              |              |
| <b>Median Price</b>                     | 16%          | #DIV/0!      | -100%        | 12%          | #DIV/0!      |              |              |              |              |              |              |              |
| <b>Total Volume</b>                     | 67%          | #DIV/0!      | -100%        | 125%         | #DIV/0!      |              |              |              |              |              |              |              |
| <b>Number Sold</b>                      | 50%          | #DIV/0!      | -100%        | 100%         | #DIV/0!      |              |              |              |              |              |              |              |
| <b>Avg. Days on Market</b>              | -57%         | #DIV/0!      | -100%        | -83%         | #DIV/0!      |              |              |              |              |              |              |              |
| <b>High Price</b>                       | 11%          | #DIV/0!      | -100%        | 15%          | #DIV/0!      |              |              |              |              |              |              |              |
| <b>Low Price</b>                        | 6%           | #DIV/0!      | -100%        | 10%          | #DIV/0!      |              |              |              |              |              |              |              |
| Condo/Townhomes - Durango Mountain Area |              |              |              |              |              |              |              |              |              |              |              |              |
|   | 2011 Q3      | 2010 Q3      | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>                    | \$ 172,650   | \$ 346,245   | \$ 316,695   | \$ 465,263   | \$ 332,583   | \$ 286,397   | \$ 222,081   | \$ 155,536   | \$ 147,962   | \$ 192,011   | \$ 121,627   | \$ 101,122   |
| <b>Median Price</b>                     | \$ 92,250    | \$ 205,000   | \$ 208,000   | \$ 285,000   | \$ 177,750   | \$ 252,500   | \$ 168,500   | \$ 158,500   | \$ 116,500   | \$ 92,000    | \$ 97,500    | \$ 87,000    |
| <b>Total Volume</b>                     | \$ 3,453,000 | \$ 4,847,440 | \$ 7,284,000 | \$ 5,117,900 | \$ 6,984,249 | \$ 5,155,150 | \$11,992,401 | \$ 4,043,925 | \$ 5,474,595 | \$ 4,416,250 | \$ 3,648,800 | \$ 2,325,800 |
| <b>Number Sold</b>                      | 20           | 14           | 23           | 11           | 21           | 18           | 54           | 26           | 37           | 23           | 30           | 23           |
| <b>Avg. Days on Market</b>              | 330          | 464          | 194          | 195          | 283          | 153          | 184          | 147          | 255          | 273          | 293          | 219          |
| <b>High Price</b>                       | \$ 799,000   | \$ 1,150,000 | \$ 1,300,000 | \$ 1,370,500 | \$ 1,800,000 | \$ 760,000   | \$ 965,000   | \$ 360,000   | \$ 782,000   | \$ 830,000   | \$ 405,000   | \$ 187,000   |
| <b>Low Price</b>                        | \$ 20,000    | \$ 40,000    | \$ 65,000    | \$ 50,000    | \$ 72,500    | \$ 70,000    | \$ 35,000    | \$ 29,000    | \$ 16,000    | \$ 12,500    | \$ 29,500    | \$ 30,000    |
| Percent Change from Previous Year       |              |              |              |              |              |              |              |              |              |              |              |              |
|   | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>                    | -50.14%      | 9.33%        | -32%         | 40%          | 16%          | 29%          | 43%          | 5%           | -23%         | 58%          | 20%          |              |
| <b>Median Price</b>                     | -55.00%      | -1.44%       | -27%         | 60%          | -30%         | 50%          | 6%           | 36%          | 27%          | -6%          | 12%          |              |
| <b>Total Volume</b>                     | -28.77%      | -33.45%      | 42%          | -27%         | 35%          | -57%         | 197%         | -26%         | 24%          | 21%          | 57%          |              |
| <b>Number Sold</b>                      | 42.86%       | -39.13%      | 109%         | -48%         | 17%          | -67%         | 108%         | -30%         | 61%          | -23%         | 30%          |              |
| <b>Avg. Days on Market</b>              | -28.88%      | 139.18%      | -1%          | -31%         | 85%          | -17%         | 25%          | -42%         | -7%          | -7%          | 34%          |              |
| <b>High Price</b>                       | -30.52%      | -11.54%      | -5%          | -24%         | 137%         | -21%         | 168%         | -54%         | -6%          | 105%         | 117%         |              |
| <b>Low Price</b>                        | -50.00%      | -38.46%      | 30%          | -31%         | 4%           | 100%         | 21%          | 81%          | 28%          | -58%         | -2%          |              |

\*\*La Plata County Combined statistics includes: Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa and Vallecito. The ALL RESORTS area has been renamed to DURANGO MOUNTAIN AREA and is all property north of and including Rockwood in LaPlata County. Please disclose the use of the new areas used in the calculations when making comparisons to past statistics.

\* Residential Sales now reflect only those properties sold in La Plata County. Please disclose the use of new areas used in calculations.

This information is provided by the Multiple Listing Service of the Durango Area Association of REALTORS, Inc. and is based on MLS statistics only. Data maintained is deemed reliable but not guaranteed, and may not reflect all real estate activity.

### 3rd Quarter Trends

COLOR CODE    DURANGO   BAYFIELD   IGNACIO   VALLECITO   LaPlata Co.   Dgo Mtn Area

| 1/8 Share Fractional - Durango Mountain Area |            |            |            |             |  |  |  |  |  |  |
|--|------------|------------|------------|-------------|--|--|--|--|--|--|
|  | 2011 Q3    | 2010 Q3    | 2009 Q3    | 2008 Q3     |  |  |  |  |  |  |
| <b>Average Price</b>                         | \$ 95,950  | \$ 95,950  | \$ 279,900 | \$ 151,718  |  |  |  |  |  |  |
| <b>Median Price</b>                          | \$ 95,950  | \$ 95,950  | \$ 346,500 | \$ 149,900  |  |  |  |  |  |  |
| <b>Total Volume</b>                          | \$ 191,900 | \$ 191,900 | \$ 279,900 | \$1,668,900 |  |  |  |  |  |  |
| <b>Number Sold</b>                           | 2          | 2          | 1          | 11          |  |  |  |  |  |  |
| <b>Avg. Days on Market</b>                   | 844        | 844        | 484        | 152         |  |  |  |  |  |  |
| <b>High Price</b>                            | \$ 95,950  | \$ 95,950  | \$ 279,900 | \$ 199,900  |  |  |  |  |  |  |
| <b>Low Price</b>                             | \$ 95,950  | \$ 95,950  | \$ 279,900 | \$ 119,900  |  |  |  |  |  |  |
| Percent Change from Previous Year            |            |            |            |             |  |  |  |  |  |  |
|  | 2011       | 2010       | 2009       | 2008        |  |  |  |  |  |  |
| <b>Average Price</b>                         | 0%         | -66%       | 84%        | #DIV/0!     |  |  |  |  |  |  |
| <b>Median Price</b>                          | 0.00%      | -72.31%    | 131%       | #DIV/0!     |  |  |  |  |  |  |
| <b>Total Volume</b>                          | 0%         | -31%       | -83%       | #DIV/0!     |  |  |  |  |  |  |
| <b>Number Sold</b>                           | 0.00%      | 100.00%    | -91%       | #DIV/0!     |  |  |  |  |  |  |
| <b>Avg. Days on Market</b>                   | 0%         | 74%        | 218%       | #DIV/0!     |  |  |  |  |  |  |
| <b>High Price</b>                            | 0%         | -66%       | 40%        | #DIV/0!     |  |  |  |  |  |  |
| <b>Low Price</b>                             | 0%         | -66%       | 133%       | #DIV/0!     |  |  |  |  |  |  |
| 1/4 Share Fractional - Durango Mountain Area |            |            |            |             |  |  |  |  |  |  |
|  | 2011 Q3    | 2010 Q3    | 2009 Q3    | 2008 Q3     |  |  |  |  |  |  |
| <b>Average Price</b>                         | \$ -       | \$ -       | \$ -       | \$ -        |  |  |  |  |  |  |
| <b>Median Price</b>                          | \$ -       | \$ -       | \$ -       | \$ -        |  |  |  |  |  |  |
| <b>Total Volume</b>                          | \$ -       | \$ -       | \$ -       | \$ -        |  |  |  |  |  |  |
| <b>Number Sold</b>                           | 0          | 0          | 0          | 0           |  |  |  |  |  |  |
| <b>Avg. Days on Market</b>                   | 0          | 0          | 0          | 0           |  |  |  |  |  |  |
| <b>High Price</b>                            | \$ -       | \$ -       | \$ -       | \$ -        |  |  |  |  |  |  |
| <b>Low Price</b>                             | \$ -       | \$ -       | \$ -       | \$ -        |  |  |  |  |  |  |
| Percent Change from Previous Year            |            |            |            |             |  |  |  |  |  |  |
|  | 2011       | 2010       | 2009       | 2008        |  |  |  |  |  |  |
| <b>Average Price</b>                         | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!     |  |  |  |  |  |  |
| <b>Median Price</b>                          | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!     |  |  |  |  |  |  |
| <b>Total Volume</b>                          | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!     |  |  |  |  |  |  |
| <b>Number Sold</b>                           | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!     |  |  |  |  |  |  |
| <b>Avg. Days on Market</b>                   | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!     |  |  |  |  |  |  |
| <b>High Price</b>                            | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!     |  |  |  |  |  |  |
| <b>Low Price</b>                             | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!     |  |  |  |  |  |  |

\*\*La Plata County Combined statistics includes: Durango, Bayfield, Breen, Hesperus, Igancio, Kline, Marvel, Red Mesa and Vallecto. Please disclose the use of the new areas used in the calculations when making comparisons to past statistics.

\* Residential Sales now reflect only those properties sold in La Plata County. Please disclose the use of new areas used in calculations.

This information is provided by the Multiple Listing Service of the Durango Area Association of REALTORS, Inc. and is based on MLS statistics only. Data maintained is deemed reliable but not guaranteed, and may not reflect all real estate activity.

### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| <b>Farm/Ranch (La Plata County Combined)</b> |          |            |              |            |              |              |              |              |         |  |  |
|--|----------|------------|--------------|------------|--------------|--------------|--------------|--------------|---------|--|--|
|  | 2011 Q3  | 2010 Q3    | 2009 Q3      | 2008 Q3    | 2007 Q3      | 2006 Q3      |              |              |         |  |  |
| <b>Average Price</b>                         | \$ -     | \$ -       | \$ 6,780,000 | \$ 950,000 | \$ 1,498,750 | \$ 822,500   |              |              |         |  |  |
| <b>Median Price</b>                          | \$ -     | \$ -       | \$ 6,780,000 | \$ 950,000 | \$ 800,000   | \$ 550,000   |              |              |         |  |  |
| <b>Total Volume</b>                          | \$ -     | \$ -       | \$ 346,500   | \$ 950,000 | \$ 5,995,000 | \$ 2,467,500 |              |              |         |  |  |
| <b>Number Sold</b>                           | 0        | 0          | 1            | 1          | 4            | 3            |              |              |         |  |  |
| <b>Avg. Days on Market</b>                   | 0        | 0          | 139          | 100        | 127          | 105          |              |              |         |  |  |
| <b>High Price</b>                            | \$ -     | \$ -       | \$ 6,780,000 | \$ 950,000 | \$ 4,080,000 | \$ 1,425,000 |              |              |         |  |  |
| <b>Low Price</b>                             | \$ -     | \$ -       | \$ 6,780,000 | \$ 950,000 | \$ 315,000   | \$ 492,500   |              |              |         |  |  |
| <b>Percent Change from Previous Year</b>     |          |            |              |            |              |              |              |              |         |  |  |
|  | 2011     | 2010       | 2009         | 2008       | 2007         |              |              |              |         |  |  |
| <b>Average Price</b>                         | #DIV/0!  | -100%      | 614%         | -37%       | 82%          |              |              |              |         |  |  |
| <b>Median Price</b>                          | #DIV/0!  | -100%      | 614%         | 19%        | 45%          |              |              |              |         |  |  |
| <b>Total Volume</b>                          | #DIV/0!  | -100.00%   | -64%         | -84%       | 143%         |              |              |              |         |  |  |
| <b>Number Sold</b>                           | #DIV/0!  | -100%      | 0%           | -75%       | 33%          |              |              |              |         |  |  |
| <b>Avg. Days on Market</b>                   | #DIV/0!  | -100.00%   | 39%          | -21%       | 21%          |              |              |              |         |  |  |
| <b>High Price</b>                            | #DIV/0!  | -100%      | 614%         | -77%       | 186%         |              |              |              |         |  |  |
| <b>Low Price</b>                             | #DIV/0!  | -100%      | 614%         | 202%       | -36%         |              |              |              |         |  |  |
| <b>Land (InTown) Durango</b>                 |          |            |              |            |              |              |              |              |         |  |  |
|  | 2011 Q3  | 2010 Q3    | 2009 Q3      | 2008 Q3    | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3 |  |  |
| <b>Average Price</b>                         | \$ -     | \$ 283,500 | \$ 95,000    | \$ -       | \$ 200,000   | \$ 256,975   | \$ 201,428   | \$ 389,916   | \$ -    |  |  |
| <b>Median Price</b>                          | \$ -     | \$ 567,000 | \$ 95,000    | \$ -       | \$ 200,000   | \$ 251,500   | \$ 181,000   | \$ 290,765   | \$ -    |  |  |
| <b>Total Volume</b>                          | \$ -     | \$ 2       | \$ 95,000    | \$ -       | \$ 400,000   | \$ 1,027,900 | \$ 1,410,000 | \$ 2,729,415 | \$ -    |  |  |
| <b>Number Sold</b>                           | 0        | 588        | 1            | 0          | 2            | 4            | 7            | 7            | 0       |  |  |
| <b>Avg. Days on Market</b>                   | 0        | 400000     | 864          | 0          | 240000       | 256          | 705          | 353          | 0       |  |  |
| <b>High Price</b>                            | \$ -     | \$ 167,000 | \$ 95,000    | \$ -       | \$ 205,000   | \$ 340,000   | \$ 310,000   | \$ 1,150,000 | \$ -    |  |  |
| <b>Low Price</b>                             | \$ -     | \$ -       | \$ 95,000    | \$ -       | \$ 195,000   | \$ 184,900   | \$ 135,000   | \$ 136,500   | \$ -    |  |  |
| <b>Percent Change from Previous Year</b>     |          |            |              |            |              |              |              |              |         |  |  |
|  | 2011     | 2010       | 2009         | 2008       | 2007         | 2006         | 2005         | 2004         | 2003    |  |  |
| <b>Average Price</b>                         | -100%    | 198%       | #DIV/0!      | -100%      | -22%         | 28%          | -48%         | #DIV/0!      |         |  |  |
| <b>Median Price</b>                          | -100.00% | 496.84%    | #DIV/0!      | -100%      | -20%         | 39%          | -38%         | #DIV/0!      |         |  |  |
| <b>Total Volume</b>                          | -100.00% | -100.00%   | #DIV/0!      | -100%      | -61%         | -27%         | -48%         | #DIV/0!      |         |  |  |
| <b>Number Sold</b>                           | -100.00% | 58700.00%  | #DIV/0!      | -100%      | -50%         | -43%         | 0%           | #DIV/0!      |         |  |  |
| <b>Avg. Days on Market</b>                   | -100.00% | 46196.30%  | #DIV/0!      | -100%      | 93650%       | -64%         | 100%         | #DIV/0!      |         |  |  |
| <b>High Price</b>                            | -100.00% | 75.79%     | #DIV/0!      | -100%      | -40%         | 10%          | -73%         | #DIV/0!      |         |  |  |
| <b>Low Price</b>                             | #DIV/0!  | -100.00%   | #DIV/0!      | -100%      | 5%           | 37%          | -1%          | #DIV/0!      |         |  |  |

### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| Land (In Town) Bayfield           |         |           |         |         |            |            |              |              |         |  |  |
|-----------------------------------|---------|-----------|---------|---------|------------|------------|--------------|--------------|---------|--|--|
|                                   | 2011 Q3 | 2010 Q3   | 2009 Q3 | 2008 Q3 | 2007 Q3    | 2006 Q3    | 2005 Q3      | 2004 Q3      | 2003 Q3 |  |  |
| Average Price                     | \$ -    | \$ 48,000 | \$ -    | \$ -    | \$ 123,100 | \$ 73,716  | \$ 61,248    | \$ 54,991    | \$ -    |  |  |
| Median Price                      | \$ -    | \$ 48,000 | \$ -    | \$ -    | \$ 123,100 | \$ 69,900  | \$ 59,100    | \$ 57,000    | \$ -    |  |  |
| Total Volume                      | \$ -    | \$ 96,000 | \$ -    | \$ -    | \$ 246,200 | \$ 884,600 | \$ 2,756,200 | \$ 1,924,700 | \$ -    |  |  |
| Number Sold                       | 0       | 2         | 0       | 0       | 2          | 12         | 45           | 35           | 0       |  |  |
| Avg. Days on Market               | 0       | 242       | 0       | 0       | 698        | 429        | 60           | 404          | 0       |  |  |
| High Price                        | \$ -    | \$ 56,000 | \$ -    | \$ -    | \$ 190,000 | \$ 127,500 | \$ 77,000    | \$ 89,000    | \$ -    |  |  |
| Low Price                         | \$ -    | \$ 40,000 | \$ -    | \$ -    | \$ 56,200  | \$ 65,000  | \$ 57,600    | \$ 43,000    | \$ -    |  |  |
| Percent Change from Previous Year |         |           |         |         |            |            |              |              |         |  |  |
|                                   | 2011    | 2010      | 2009    | 2008    | 2007       | 2006       | 2005         | 2004         | 2003    |  |  |
| Average Price                     | -100%   | #DIV/0!   | #DIV/0! | -100%   | 67%        | 20%        | 11%          | #DIV/0!      |         |  |  |
| Median Price                      | -100%   | #DIV/0!   | #DIV/0! | -100%   | 76%        | 18%        | 4%           | #DIV/0!      |         |  |  |
| Total Volume                      | -100%   | #DIV/0!   | #DIV/0! | -100%   | -72%       | -68%       | 43%          | #DIV/0!      |         |  |  |
| Number Sold                       | -100%   | #DIV/0!   | #DIV/0! | -100%   | -83%       | -73%       | 29%          | #DIV/0!      |         |  |  |
| Avg. Days on Market               | -100%   | #DIV/0!   | #DIV/0! | -100%   | 63%        | 615%       | -85%         | #DIV/0!      |         |  |  |
| High Price                        | -100%   | #DIV/0!   | #DIV/0! | -100%   | 49%        | 66%        | -13%         | #DIV/0!      |         |  |  |
| Low Price                         | -100%   | #DIV/0!   | #DIV/0! | -100%   | -14%       | 13%        | 34%          | #DIV/0!      |         |  |  |
| Land (In Town) Ignacio            |         |           |         |         |            |            |              |              |         |  |  |
|                                   | 2011 Q3 | 2010 Q3   | 2009 Q3 | 2008 Q3 | 2007 Q3    | 2006 Q3    | 2005 Q3      | 2004 Q3      | 2003 Q3 |  |  |
| Average Price                     | \$ -    | \$ -      | \$ -    | \$ -    | \$ -       | \$ 173,630 | \$ -         | \$ -         | \$ -    |  |  |
| Median Price                      | \$ -    | \$ -      | \$ -    | \$ -    | \$ -       | \$ 173,630 | \$ -         | \$ -         | \$ -    |  |  |
| Total Volume                      | \$ -    | \$ -      | \$ -    | \$ -    | \$ -       | \$ 173,630 | \$ -         | \$ -         | \$ -    |  |  |
| Number Sold                       | 0       | 0         | 0       | 0       | 0          | 1          | 0            | 0            | 0       |  |  |
| Avg. Days on Market               | 0       | 0         | 0       | 0       | 0          | 46         | 0            | 0            | 0       |  |  |
| High Price                        | \$ -    | \$ -      | \$ -    | \$ -    | \$ -       | \$ 173,630 | \$ -         | \$ -         | \$ -    |  |  |
| Low Price                         | \$ -    | \$ -      | \$ -    | \$ -    | \$ -       | \$ 173,630 | \$ -         | \$ -         | \$ -    |  |  |
| Percent Change from Previous Year |         |           |         |         |            |            |              |              |         |  |  |
|                                   | 2011    | 2010      | 2009    | 2008    | 2007       | 2006       | 2005         | 2004         | 2003    |  |  |
| Average Price                     | #DIV/0! | #DIV/0!   | #DIV/0! | #DIV/0! | -100%      | #DIV/0!    | #DIV/0!      | #DIV/0!      | #DIV/0! |  |  |
| Median Price                      | #DIV/0! | #DIV/0!   | #DIV/0! | #DIV/0! | -100%      | #DIV/0!    | #DIV/0!      | #DIV/0!      | #DIV/0! |  |  |
| Total Volume                      | #DIV/0! | #DIV/0!   | #DIV/0! | #DIV/0! | -100%      | #DIV/0!    | #DIV/0!      | #DIV/0!      | #DIV/0! |  |  |
| Number Sold                       | #DIV/0! | #DIV/0!   | #DIV/0! | #DIV/0! | -100%      | #DIV/0!    | #DIV/0!      | #DIV/0!      | #DIV/0! |  |  |
| Avg. Days on Market               | #DIV/0! | #DIV/0!   | #DIV/0! | #DIV/0! | -100%      | #DIV/0!    | #DIV/0!      | #DIV/0!      | #DIV/0! |  |  |
| High Price                        | #DIV/0! | #DIV/0!   | #DIV/0! | #DIV/0! | -100%      | #DIV/0!    | #DIV/0!      | #DIV/0!      | #DIV/0! |  |  |
| Low Price                         | #DIV/0! | #DIV/0!   | #DIV/0! | #DIV/0! | -100%      | #DIV/0!    | #DIV/0!      | #DIV/0!      | #DIV/0! |  |  |

### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

#### Land (La Plata County Combined) Lots Under 1 Acre

|                            | 2011 Q3    | 2010 Q3    | 2009 Q3      | 2008 Q3    | 2007 Q3    | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3    | 2001 Q3      | 2000 Q3      |
|----------------------------|------------|------------|--------------|------------|------------|--------------|--------------|--------------|--------------|------------|--------------|--------------|
| <b>Average Price</b>       | \$ 145,500 | \$ 68,950  | \$ 204,960   | \$ 87,180  | \$ 86,142  | \$ 91,923    | \$ 128,269   | \$ 94,508    | \$ 84,296    | \$ 53,706  | \$ 45,575    | \$ 56,355    |
| <b>Median Price</b>        | \$ 131,000 | \$ 68,950  | \$ 159,900   | \$ 60,000  | \$ 67,000  | \$ 56,000    | \$ 59,200    | \$ 77,000    | \$ 42,000    | \$ 43,000  | \$ 39,400    | \$ 60,750    |
| <b>Total Volume</b>        | \$ 582,000 | \$ 137,900 | \$ 1,024,800 | \$ 435,900 | \$ 603,000 | \$ 1,195,000 | \$ 4,232,900 | \$ 2,173,692 | \$ 1,095,850 | \$ 859,300 | \$ 1,458,400 | \$ 1,127,100 |
| <b>Number Sold</b>         | 4          | 2          | 5            | 5          | 7          | 13           | 33           | 23           | 13           | 16         | 32           | 20           |
| <b>Avg. Days on Market</b> | 172        | 94         | 367          | 181        | 202        | 117          | 234          | 151          | 267          | 136        | 232          | 211          |
| <b>High Price</b>          | \$ 310,000 | \$ 116,900 | \$ 400,000   | \$ 225,000 | \$ 180,000 | \$ 195,000   | \$ 447,500   | \$ 26,000    | \$ 269,000   | \$ 118,500 | \$ 145,000   | \$ 95,000    |
| <b>Low Price</b>           | \$ 10,000  | \$ 21,000  | \$ 78,900    | \$ 23,000  | \$ 51,000  | \$ 22,000    | \$ 20,000    | \$ 22,000    | \$ 8,500     | \$ 7,000   | \$ 3,000     | \$ 24,900    |

|                            | 2011    | 2010    | 2009 | 2008 | 2007 | 2006 | 2005  | 2004 | 2003 | 2002 | 2001 | 2000 |
|----------------------------|---------|---------|------|------|------|------|-------|------|------|------|------|------|
| <b>Average Price</b>       | 111%    | -66%    | 135% | 1%   | -6%  | -28% | 36%   | 12%  | 57%  | 18%  | -19% |      |
| <b>Median Price</b>        | 89.99%  | -56.88% | 167% | -10% | 20%  | -5%  | -23%  | 83%  | -2%  | 9%   | -35% |      |
| <b>Total Volume</b>        | 322.04% | -86.54% | 135% | -28% | -50% | -72% | 95%   | 98%  | 28%  | -41% | 29%  |      |
| <b>Number Sold</b>         | 100.00% | -60.00% | 0%   | -29% | -46% | -61% | 43%   | 77%  | -19% | -50% | 60%  |      |
| <b>Avg. Days on Market</b> | 82.98%  | -74.39% | 103% | -10% | 73%  | -50% | 55%   | -43% | 96%  | -41% | 10%  |      |
| <b>High Price</b>          | 165.18% | -70.78% | 78%  | 25%  | -8%  | -56% | 1621% | -90% | 127% | -18% | 53%  |      |
| <b>Low Price</b>           | -52.38% | -73.38% | 243% | -55% | 132% | 10%  | -9%   | 159% | 21%  | 133% | -88% |      |

#### Land (La Plata County Combined) 1 - 9.99 Acres

|                            | 2011 Q3      | 2010 Q3      | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Average Price</b>       | \$ 154,275   | \$ 142,942   | \$ 245,200   | \$ 231,000   | \$ 156,932   | \$ 188,799   | \$ 129,024   | \$ 65,095    | \$ 97,644    | \$ 74,429    | \$ 76,765    | \$ 126,505   |
| <b>Median Price</b>        | \$ 98,000    | \$ 70,000    | \$ 265,000   | \$ 197,500   | \$ 111,500   | \$ 158,500   | \$ 80,000    | \$ 42,000    | \$ 53,000    | \$ 55,000    | \$ 48,500    | \$ 61,500    |
| <b>Total Volume</b>        | \$ 1,851,300 | \$ 1,000,600 | \$ 1,961,600 | \$ 2,130,000 | \$ 4,080,250 | \$ 6,041,599 | \$ 7,354,399 | \$ 2,017,950 | \$ 7,811,550 | \$ 3,349,300 | \$ 5,603,845 | \$ 7,210,810 |
| <b>Number Sold</b>         | 12           | 7            | 8            | 10           | 26           | 32           | 57           | 31           | 80           | 45           | 73           | 57           |
| <b>Avg. Days on Market</b> | 227          | 174          | 221          | 306          | 102          | 190          | 161          | 209          | 247          | 220          | 304          | 316          |
| <b>High Price</b>          | \$ 750,000   | \$ 395,000   | \$ 586,000   | \$ 519,000   | \$ 439,000   | \$ 700,000   | \$ 500,000   | \$ 260,000   | \$ 780,000   | \$ 395,000   | \$ 745,000   | \$ 750,000   |
| <b>Low Price</b>           | \$ 8,000     | \$ 18,100    | \$ 26,500    | \$ 35,000    | \$ 50,000    | \$ 35,000    | \$ 7,000     | \$ 17,000    | \$ 2,800     | \$ 3,500     | \$ 4,000     | \$ 5,250     |

#### Percent Change from Previous Year

|                            | 2011    | 2010    | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|----------------------------|---------|---------|------|------|------|------|------|------|------|------|------|------|
| <b>Average Price</b>       | 8%      | -42%    | 6%   | 47%  | -17% | 46%  | 98%  | -33% | 31%  | -3%  | -39% |      |
| <b>Median Price</b>        | 40.00%  | -73.58% | 34%  | 77%  | -30% | 98%  | 90%  | -21% | -4%  | 13%  | -21% |      |
| <b>Total Volume</b>        | 85.02%  | -48.99% | -8%  | -48% | -32% | -18% | 264% | -74% | 133% | -40% | -22% |      |
| <b>Number Sold</b>         | 71.43%  | -12.50% | -20% | -62% | -19% | -44% | 84%  | -61% | 78%  | -38% | 28%  |      |
| <b>Avg. Days on Market</b> | 30.46%  | -21.27% | -28% | 200% | -46% | 18%  | -23% | -15% | 12%  | -28% | -4%  |      |
| <b>High Price</b>          | 89.87%  | -32.59% | 13%  | 18%  | -37% | 40%  | 92%  | -67% | 97%  | -47% | -1%  |      |
| <b>Low Price</b>           | -55.80% | -31.70% | -24% | -30% | 43%  | 400% | -59% | 507% | -20% | -13% | -24% |      |

### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

#### Land (La Plata County Combined) 10 to 34.99 Acres

|                            | 2011 Q3      | 2010 Q3   | 2009 Q3 | 2008 Q3    | 2007 Q3      | 2006 Q3    | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3    | 2001 Q3    | 2000 Q3      |
|----------------------------|--------------|-----------|---------|------------|--------------|------------|--------------|--------------|--------------|------------|------------|--------------|
| <b>Average Price</b>       | \$ 232,500   | \$ 40,000 | \$ -    | \$ 196,500 | \$ 167,878   | \$ 174,000 | \$ 252,833   | \$ 157,981   | \$ 238,813   | \$ 111,143 | \$ 133,833 | \$ 124,000   |
| <b>Median Price</b>        | \$ 145,000   | \$ 40,000 | \$ -    | \$ 40,000  | \$ 475,000   | \$ 202,000 | \$ 224,500   | \$ 127,450   | \$ 180,500   | \$ 86,000  | \$ 145,000 | \$ 92,000    |
| <b>Total Volume</b>        | \$ 1,162,500 | \$ 40,000 | \$ -    | \$ 589,500 | \$ 1,175,150 | \$ 870,000 | \$ 3,034,000 | \$ 1,263,850 | \$ 1,910,500 | \$ 778,000 | \$ 803,000 | \$ 2,108,000 |
| <b>Number Sold</b>         | 5            | 1         | 0       | 3          | 7            | 5          | 12           | 8            | 8            | 7          | 6          | 17           |
| <b>Avg. Days on Market</b> | 127          | 69        | 0       | 160        | 268          | 93         | 152          | 380          | 170          | 270        | 191        | 202          |
| <b>High Price</b>          | \$ 650,000   | \$ 40,000 | \$ -    | \$ 526,500 | \$ 250,000   | \$ 260,000 | \$ 580,000   | \$ 300,000   | \$ 525,000   | \$ 207,000 | \$ 195,000 | \$ 500,000   |
| <b>Low Price</b>           | \$ 22,500    | \$ 40,000 | \$ -    | \$ 23,000  | \$ 76,900    | \$ 25,000  | \$ 65,000    | \$ 10,000    | \$ 42,500    | \$ 50,000  | \$ 56,000  | \$ 12,100    |

#### Percent Change from Previous Year

|                            | 2011  | 2010    | 2009  | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|----------------------------|-------|---------|-------|------|------|------|------|------|------|------|------|------|
| <b>Average Price</b>       | 481%  | #DIV/0! | -100% | 17%  | -4%  | -31% | 60%  | -34% | 115% | -17% | 8%   |      |
| <b>Median Price</b>        | 263%  | #DIV/0! | -100% | -92% | 135% | -10% | 76%  | -29% | 110% | -41% | 58%  |      |
| <b>Total Volume</b>        | 2806% | #DIV/0! | -100% | -50% | 35%  | -71% | 140% | -34% | 146% | -3%  | -62% |      |
| <b>Number Sold</b>         | 400%  | #DIV/0! | -100% | -57% | 40%  | -58% | 50%  | 0%   | 14%  | 17%  | -65% |      |
| <b>Avg. Days on Market</b> | 84%   | #DIV/0! | -100% | -40% | 188% | -39% | -60% | 124% | -37% | 41%  | -5%  |      |
| <b>High Price</b>          | 1525% | #DIV/0! | -100% | 111% | -4%  | -55% | 93%  | -43% | 154% | 6%   | -61% |      |
| <b>Low Price</b>           | -44%  | #DIV/0! | -100% | -70% | 208% | -62% | 550% | -76% | -15% | -11% | 363% |      |

#### Land (La Plata County Combined) 35 Acres +

|                            | 2011 Q3      | 2010 Q3    | 2009 Q3    | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
|----------------------------|--------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Average Price</b>       | \$ 239,062   | \$ 133,765 | \$ 227,333 | \$ 263,500   | \$ 399,250   | \$ 338,431   | \$ 263,892   | \$ 294,357   | \$ 158,217   | \$ 281,975   | \$ 230,122   | \$ 188,166   |
| <b>Median Price</b>        | \$ 100,000   | \$ 70,545  | \$ 225,000 | \$ 157,500   | \$ 405,000   | \$ 276,840   | \$ 175,000   | \$ 180,000   | \$ 107,000   | \$ 187,500   | \$ 192,500   | \$ 169,000   |
| <b>Total Volume</b>        | \$ 1,912,500 | \$ 401,295 | \$ 682,000 | \$ 1,317,500 | \$ 4,791,000 | \$ 5,753,340 | \$ 3,694,500 | \$ 6,770,200 | \$ 4,271,850 | \$ 5,639,500 | \$ 3,221,709 | \$ 3,010,650 |
| <b>Number Sold</b>         | 8            | 3          | 3          | 5            | 12           | 17           | 14           | 23           | 27           | 20           | 14           | 16           |
| <b>Avg. Days on Market</b> | 273          | 113        | 144        | 287          | 471          | 229          | 691          | 325          | 345          | 450          | 305          | 314          |
| <b>High Price</b>          | \$ 800,000   | \$ 278,250 | \$ 245,000 | \$ 615,000   | \$ 950,000   | \$ 800,000   | \$ 590,000   | \$ 2,000,000 | \$ 650,000   | \$ 1,400,000 | \$ 650,000   | \$ 430,000   |
| <b>Low Price</b>           | \$ 45,000    | \$ 52,500  | \$ 212,000 | \$ 105,000   | \$ 67,000    | \$ 83,000    | \$ 50,000    | \$ 40,000    | \$ 39,900    | \$ 53,000    | \$ 25,000    | \$ 54,000    |

#### Percent Change from Previous Year

|                            | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>Average Price</b>       | 79%  | -41% | -14% | -34% | 18%  | 28%  | -10% | 86%  | -44% | 23%  | 22%  |      |
| <b>Median Price</b>        | 42%  | -69% | 43%  | -61% | 46%  | 58%  | -3%  | 68%  | -43% | -3%  | 14%  |      |
| <b>Total Volume</b>        | 377% | -41% | -48% | -73% | -17% | 56%  | -45% | 58%  | -24% | 75%  | 7%   |      |
| <b>Number Sold</b>         | 167% | 0%   | -40% | -58% | -29% | 21%  | -39% | -15% | 35%  | 43%  | -13% |      |
| <b>Avg. Days on Market</b> | 142% | -22% | -50% | -39% | 106% | -67% | 113% | -6%  | -23% | 48%  | -3%  |      |
| <b>High Price</b>          | 188% | 14%  | -60% | -35% | 19%  | 36%  | -71% | 208% | -54% | 115% | 51%  |      |
| <b>Low Price</b>           | -14% | -75% | 102% | 57%  | -19% | 66%  | 25%  | 0%   | -25% | 112% | -54% |      |



### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| <b>Land (La Plata County Combined) Durango Mountain Area</b>                   |              |            |            |              |              |              |              |           |           |            |           |         |
|--|--------------|------------|------------|--------------|--------------|--------------|--------------|-----------|-----------|------------|-----------|---------|
|  | 2011 Q3      | 2010 Q3    | 2009 Q3    | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      |           |           |            |           |         |
| <b>Average Price</b>   | \$ 431,000   | \$ 85,625  | \$ 339,000 | \$ 311,750   | \$ 383,842   | \$ 387,333   | \$ 857,375   |           |           |            |           |         |
| <b>Median Price</b>  | \$ 192,500   | \$ 85,625  | \$ 339,000 | \$ 298,500   | \$ 422,000   | \$ 412,500   | \$ 235,000   |           |           |            |           |         |
| <b>Total Volume</b>  | \$ 2,155,000 | \$ 171,250 | \$ 339,000 | \$ 1,247,000 | \$ 2,686,900 | \$ 4,648,000 | \$ 6,859,000 |           |           |            |           |         |
| <b>Number Sold</b>   | 5            | 2          | 1          | 4            | 7            | 12           | 8            |           |           |            |           |         |
| <b>Avg. Days on Market</b>   | 100          | 213        | 1187       | 584          | 592          | 385          | 282          |           |           |            |           |         |
| <b>High Price</b>  | \$ 1,550,000 | \$ 92,750  | \$ 339,000 | \$ 465,000   | \$ 492,000   | \$ 555,000   | \$ 5,000,000 |           |           |            |           |         |
| <b>Low Price</b>   | \$ 80,000    | \$ 78,500  | \$ 339,000 | \$ 185,000   | \$ 230,000   | \$ 180,000   | \$ 160,000   |           |           |            |           |         |
| <b>Percent Change from Previous Year</b>                                       |              |            |            |              |              |              |              |           |           |            |           |         |
|  | 2011         | 2010       | 2009       | 2008         | 2007         | 2006         |              |           |           |            |           |         |
| <b>Average Price</b>   | 403%         | -75%       | 9%         | -19%         | -1%          | -55%         |              |           |           |            |           |         |
| <b>Median Price</b>  | 125%         | -75%       | 14%        | -29%         | 2%           | 76%          |              |           |           |            |           |         |
| <b>Total Volume</b>  | 1158%        | -49%       | -73%       | -54%         | -42%         | -32%         |              |           |           |            |           |         |
| <b>Number Sold</b>   | 150%         | 100%       | -75%       | -43%         | -42%         | 50%          |              |           |           |            |           |         |
| <b>Avg. Days on Market</b>   | -53%         | -82%       | 103%       | -1%          | 54%          | 37%          |              |           |           |            |           |         |
| <b>High Price</b>  | 1571%        | -73%       | -27%       | -5%          | -11%         | -89%         |              |           |           |            |           |         |
| <b>Low Price</b>   | 2%           | -77%       | 83%        | -20%         | 28%          | 13%          |              |           |           |            |           |         |
| <b>Business &amp; Income (La Plata County Combined) Business Opportunities</b> |              |            |            |              |              |              |              |           |           |            |           |         |
|  | 2011 Q3      | 2010 Q3    | 2009 Q3    | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3   | 2003 Q3   | 2002 Q3    | 2001 Q3   | 2000 Q3 |
| <b>Average Price</b>   | \$ 246,500   | \$ 28,000  | \$ 384,733 | \$ 260,000   | \$ 45,000    | \$ 45,980    | \$ -         | \$ 35,000 | \$ 35,000 | \$ 100,000 | \$ 40,000 | \$ -    |
| <b>Median Price</b>  | \$ 246,500   | \$ 28,000  | \$ 384,733 | \$ 260,000   | \$ 45,000    | \$ 42,000    | \$ -         | \$ 35,000 | \$ 35,000 | \$ 100,000 | \$ 40,000 | \$ -    |
| <b>Total Volume</b>  | \$ 493,000   | \$ 28,000  | \$ 739,466 | \$ 260,000   | \$ 90,000    | \$ 229,900   | \$ -         | \$ 35,000 | \$ 70,000 | \$ 200,000 | \$ 40,000 | \$ -    |
| <b>Number Sold</b>   | 2            | 1          | 2          | 1            | 2            | 5            | 0            | 1         | 2         | 2          | 1         | 0       |
| <b>Avg. Days on Market</b>   | 138          | 119        | 441        | 44           | 144          | 115          | 0            | 141       | 196       | 90         | 299       | 0       |
| <b>High Price</b>  | \$ 383,000   | \$ 28,000  | \$ 475,000 | \$ 260,000   | \$ 55,000    | \$ 60,000    | \$ -         | \$ 35,000 | \$ 47,000 | \$ 115,000 | \$ 40,000 | \$ -    |
| <b>Low Price</b>   | \$ 110,000   | \$ 28,000  | \$ 294,466 | \$ 260,000   | \$ 35,000    | \$ 33,000    | \$ -         | \$ 35,000 | \$ 23,000 | \$ 85,000  | \$ 40,000 | \$ -    |
| <b>Percent Change from Previous Year</b>                                       |              |            |            |              |              |              |              |           |           |            |           |         |
|  | 2011         | 2010       | 2009       | 2008         | 2007         | 2006         | 2005         | 2004      | 2003      | 2002       | 2001      | 2000    |
| <b>Average Price</b>   | 780%         | -93%       | 48%        | 478%         | -2%          | #DIV/0!      | -100%        | 0%        | -65%      | 150%       |           |         |
| <b>Median Price</b>  | 780.36%      | -92.72%    | 48%        | 478%         | 7%           | #DIV/0!      | -100%        | 0%        | -65%      | 150%       |           |         |
| <b>Total Volume</b>  | 1660.71%     | -96.21%    | 184%       | 189%         | -61%         | #DIV/0!      | -100%        | -50%      | -65%      | 400%       |           |         |
| <b>Number Sold</b>   | 100.00%      | -50.00%    | 100%       | -50%         | -60%         | #DIV/0!      | -100%        | -50%      | 0%        | 100%       |           |         |
| <b>Avg. Days on Market</b>   | 15.97%       | -73.02%    | 902%       | -69%         | 25%          | #DIV/0!      | -100%        | -28%      | 118%      | -70%       |           |         |
| <b>High Price</b>  | 1267.86%     | -94.11%    | 83%        | 373%         | -8%          | #DIV/0!      | -100%        | -26%      | -59%      | 188%       |           |         |
| <b>Low Price</b>   | 292.86%      | -90.49%    | 13%        | 643%         | 6%           | #DIV/0!      | -100%        | 52%       | -73%      | 113%       |           |         |

### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| <b>Business &amp; Income (La Plata County Combined) Commercial Income</b> |              |              |              |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 2011 Q3      | 2010 Q3      | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>  | \$ 326,380   | \$ 750,000   | \$ 1,520,000 | \$ 914,000   | \$ 872,500   | \$ 700,987   | \$ 705,140   | \$ 592,875   | \$ 793,750   | \$ 484,228   | \$ 398,400   | \$ 260,833   |
| <b>Median Price</b>   | \$ 360,000   | \$ 700,000   | \$ 1,520,000 | \$ 417,500   | \$ 872,500   | \$ 485,000   | \$ 332,450   | \$ 522,500   | \$ 615,000   | \$ 370,000   | \$ 240,000   | \$ 177,500   |
| <b>Total Volume</b>   | \$ 1,631,900 | \$ 2,250,000 | \$ 1,520,000 | \$ 5,484,000 | \$ 1,745,000 | \$ 5,607,900 | \$ 7,051,400 | \$ 4,743,000 | \$ 3,175,000 | \$ 2,905,365 | \$ 1,992,000 | \$ 1,565,000 |
| <b>Number Sold</b>  | 5            | 3            | 1            | 6            | 2            | 8            | 10           | 8            | 4            | 6            | 5            | 6            |
| <b>Avg. Days on Market</b>  | 331          | 501          | 53           | 143          | 85           | 137          | 141          | 199          | 456          | 407          | 460          | 194          |
| <b>High Price</b>   | \$ 524,400   | \$ 1,150,000 | \$ 1,520,000 | \$ 2,650,000 | \$ 1,195,000 | \$ 1,485,000 | \$ 2,200,000 | \$ 1,845,000 | \$ 1,775,000 | \$ 915,000   | \$ 1,060,000 | \$ 750,000   |
| <b>Low Price</b>  | \$ 90,000    | \$ 400,000   | \$ 1,520,000 | \$ 164,000   | \$ 550,000   | \$ 158,000   | \$ 159,000   | \$ 121,000   | \$ 170,000   | \$ 260,365   | \$ 120,000   | \$ 125,000   |
| <b>Percent Change from Previous Year</b>                                  |              |              |              |              |              |              |              |              |              |              |              |              |
|   | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>  | -56.48%      | -50.66%      | 66%          | 5%           | 24%          | -1%          | 19%          | -25%         | 64%          | 22%          | 53%          |              |
| <b>Median Price</b>   | -48.57%      | -53.95%      | 264%         | -52%         | 80%          | 46%          | -36%         | -15%         | 66%          | 54%          | 35%          |              |
| <b>Total Volume</b>   | -27.47%      | 48.03%       | -72%         | 214%         | -69%         | -20%         | 49%          | 49%          | 9%           | 46%          | 27%          |              |
| <b>Number Sold</b>  | 66.67%       | 200.00%      | -83%         | 200%         | -75%         | -20%         | 25%          | 100%         | -33%         | 20%          | -17%         |              |
| <b>Avg. Days on Market</b>  | -33.93%      | 845.28%      | -63%         | 68%          | -38%         | -3%          | -29%         | -56%         | 12%          | -12%         | 137%         |              |
| <b>High Price</b>   | -54.40%      | -24.34%      | -43%         | 122%         | -20%         | -33%         | 19%          | 4%           | 94%          | -14%         | 41%          |              |
| <b>Low Price</b>  | -77.50%      | -73.68%      | 827%         | -70%         | 248%         | -1%          | 31%          | -29%         | -35%         | 117%         | -4%          |              |
| <b>Business &amp; Income (La Plata County Combined) Commercial Land</b>   |              |              |              |              |              |              |              |              |              |              |              |              |
|   | 2011 Q3      | 2010 Q3      | 2009 Q3      | 2008 Q3      | 2007 Q3      | 2006 Q3      | 2005 Q3      | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3      | 2000 Q3      |
| <b>Average Price</b>  | \$ -         | \$ 304,500   | \$ -         | \$ 2,613,000 | \$ 1,139,333 | \$ 217,312   | \$ -         | \$ 465,000   | \$ 149,063   | \$ 807,246   | \$ 108,000   | \$ 1,388,000 |
| <b>Median Price</b>   | \$ -         | \$ 304,500   | \$ -         | \$ 2,613,000 | \$ 1,375,000 | \$ 225,500   | \$ -         | \$ 465,000   | \$ 110,000   | \$ 482,500   | \$ 108,000   | \$ 1,176,000 |
| <b>Total Volume</b>   | \$ -         | \$ 609,000   | \$ -         | \$ 2,613,000 | \$ 3,418,000 | \$ 869,250   | \$ -         | \$ 930,000   | \$ 1,192,500 | \$ 4,843,477 | \$ 108,000   | \$ 5,552,000 |
| <b>Number Sold</b>  | 0            | 2            | 0            | 1            | 3            | 4            | 0            | 2            | 8            | 6            | 1            | 4            |
| <b>Avg. Days on Market</b>  | 0            | 1061         | 0            | 100          | 254          | 1052         | 0            | 230          | 480          | 912          | 96           | 214          |
| <b>High Price</b>   | \$ -         | \$ 350,000   | \$ -         | \$ 2,613,000 | \$ 1,750,000 | \$ 255,000   | \$ -         | \$ 700,000   | \$ 525,000   | \$ 2,737,477 | \$ 108,000   | \$ 3,000,000 |
| <b>Low Price</b>  | \$ -         | \$ 259,000   | \$ -         | \$ 2,615,000 | \$ 293,000   | \$ 163,250   | \$ -         | \$ 230,000   | \$ 8,500     | \$ 116,000   | \$ 108,000   | \$ 200,000   |
| <b>Percent Change from Previous Year</b>                                  |              |              |              |              |              |              |              |              |              |              |              |              |
|   | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>  | -100%        | #DIV/0!      | -100%        | 129%         | 424%         | #DIV/0!      | -100%        | 212%         | -82%         | 647%         | -92%         |              |
| <b>Median Price</b>   | -100%        | #DIV/0!      | -100%        | 90%          | 510%         | #DIV/0!      | -100%        | 323%         | -77%         | 347%         | -91%         |              |
| <b>Total Volume</b>   | -100%        | #DIV/0!      | -100%        | -24%         | 293%         | #DIV/0!      | -100%        | -22%         | -75%         | 4385%        | -98%         |              |
| <b>Number Sold</b>  | -100%        | #DIV/0!      | -100%        | -67%         | -25%         | #DIV/0!      | -100%        | -75%         | 33%          | 500%         | -75%         |              |
| <b>Avg. Days on Market</b>  | -100%        | #DIV/0!      | -100%        | -61%         | -76%         | #DIV/0!      | -100%        | -52%         | -47%         | 850%         | -55%         |              |
| <b>High Price</b>   | -100%        | #DIV/0!      | -100%        | 49%          | 586%         | #DIV/0!      | -100%        | 33%          | -81%         | 2435%        | -96%         |              |
| <b>Low Price</b>  | -100%        | #DIV/0!      | -100%        | 792%         | 79%          | #DIV/0!      | -100%        | 2606%        | -93%         | 7%           | -46%         |              |

### 3rd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| <b>Business &amp; Income (La Plata County Combined) Commercial Lease</b>         |              |           |          |           |           |         |            |           |            |            |            |            |
|--|--------------|-----------|----------|-----------|-----------|---------|------------|-----------|------------|------------|------------|------------|
|  | 2011 Q3      | 2010 Q3   | 2009 Q3  | 2008 Q3   | 2007 Q3   | 2006 Q3 | 2005 Q3    | 2004 Q3   | 2003 Q3    | 2002 Q3    | 2001 Q3    | 2000 Q3    |
| <b>Average Price</b>   | \$ 303,557   | \$ 1,503  | \$ 2,095 | \$ 1,350  | \$ -      | \$ -    | \$ -       | \$ -      | \$ -       | \$ -       | \$ 2,200   | \$ -       |
| <b>Median Price</b>  | \$ 360,000   | \$ 1,500  | \$ 2,095 | \$ 1,350  | \$ -      | \$ -    | \$ -       | \$ -      | \$ -       | \$ -       | \$ 2,200   | \$ -       |
| <b>Total Volume</b>  | \$ 2,124,900 | \$ 10,525 | \$ 4,191 | \$ 1,350  | \$ -      | \$ -    | \$ -       | \$ -      | \$ -       | \$ -       | \$ 2,200   | \$ -       |
| <b>Number Sold</b>   | 10           | 7         | 2        | 1         | 0         | 0       | 0          | 0         | 0          | 0          | 1          | 0          |
| <b>Avg. Days on Market</b>   | 351          | 134       | 346      | 25        | 0         | 0       | 0          | 0         | 0          | 0          | 77         | 0          |
| <b>High Price</b>  | \$ 524,400   | \$ 2,500  | \$ 2,858 | \$ 1,350  | \$ -      | \$ -    | \$ -       | \$ -      | \$ -       | \$ -       | \$ 2,200   | \$ -       |
| <b>Low Price</b>   | \$ 90,000    | \$ 400    | \$ 1,333 | \$ 1,350  | \$ -      | \$ -    | \$ -       | \$ -      | \$ -       | \$ -       | \$ 2,200   | \$ -       |
| <b>Percent Change from Previous Year</b>   |              |           |          |           |           |         |            |           |            |            |            |            |
|  | 2011         | 2010      | 2009     | 2008      | 2007      | 2006    | 2005       | 2004      | 2003       | 2002       | 2001       | 2000       |
| <b>Average Price</b>   | 20097%       | -28%      | 55%      | #DIV/0!   |           |         |            |           |            |            |            |            |
| <b>Median Price</b>  | 23900%       | -28%      | 55%      | #DIV/0!   |           |         |            |           |            |            |            |            |
| <b>Total Volume</b>  | 20089%       | 151%      | 210%     | #DIV/0!   |           |         |            |           |            |            |            |            |
| <b>Number Sold</b>   | 43%          | 250%      | 100%     | #DIV/0!   |           |         |            |           |            |            |            |            |
| <b>Avg. Days on Market</b>   | 162%         | -61%      | 1284%    | #DIV/0!   |           |         |            |           |            |            |            |            |
| <b>High Price</b>  | 20876%       | -13%      | 112%     | #DIV/0!   |           |         |            |           |            |            |            |            |
| <b>Low Price</b>   | 22400%       | -70%      | -1%      | #DIV/0!   |           |         |            |           |            |            |            |            |
| <b>Business &amp; Income (La Plata County Combined) Mobile/Modular - No Land</b> |              |           |          |           |           |         |            |           |            |            |            |            |
|  | 2011 Q3      | 2010 Q3   | 2009 Q3  | 2008 Q3   | 2007 Q3   | 2006 Q3 | 2005 Q3    | 2004 Q3   | 2003 Q3    | 2002 Q3    | 2001 Q3    | 2000 Q3    |
| <b>Average Price</b>   | \$ -         | \$ 28,933 | \$ -     | \$ 17,000 | \$ 40,500 | \$ -    | \$ 32,260  | \$ 45,000 | \$ 31,969  | \$ 31,667  | \$ 31,083  | \$ 49,440  |
| <b>Median Price</b>  | \$ -         | \$ 29,900 | \$ -     | \$ 17,000 | \$ 40,500 | \$ -    | \$ 46,000  | \$ 45,000 | \$ 31,250  | \$ 32,250  | \$ 22,250  | \$ 20,000  |
| <b>Total Volume</b>  | \$ -         | \$ 86,800 | \$ -     | \$ 17,000 | \$ 40,500 | \$ -    | \$ 161,300 | \$ 45,000 | \$ 255,750 | \$ 190,000 | \$ 186,500 | \$ 247,200 |
| <b>Number Sold</b>   | 0            | 3         | 0        | 1         | 1         | 0       | 5          | 1         | 8          | 6          | 6          | 5          |
| <b>Avg. Days on Market</b>   | 0            | 328       | 0        | 417       | 57        | 0       | 120        | 102       | 99         | 140        | 248        | 165        |
| <b>High Price</b>  | \$ -         | \$ 39,900 | \$ -     | \$ 17,000 | \$ 40,500 | \$ -    | \$ 49,500  | \$ 45,000 | \$ 49,500  | \$ 47,500  | \$ 80,000  | \$ 169,900 |
| <b>Low Price</b>   | \$ -         | \$ 17,000 | \$ -     | \$ 17,000 | \$ 40,500 | \$ -    | \$ 4,800   | \$ 45,000 | \$ 17,000  | \$ 11,000  | \$ 17,000  | \$ 10,000  |
| <b>Percent Change from Previous Year</b>   |              |           |          |           |           |         |            |           |            |            |            |            |
|  | 2011         | 2010      | 2009     | 2008      | 2007      | 2006    | 2005       | 2004      | 2003       | 2002       | 2001       | 2000       |
| <b>Average Price</b>   | -100%        | #DIV/0!   | -100%    | -58%      | #DIV/0!   | -100%   | -28%       | 41%       | 1%         | 2%         | -37%       |            |
| <b>Median Price</b>  | -100%        | #DIV/0!   | -100%    | -58%      | #DIV/0!   | -100%   | 2%         | 44%       | -3%        | 45%        | 11%        |            |
| <b>Total Volume</b>  | -100%        | #DIV/0!   | -100%    | -58%      | #DIV/0!   | -100%   | 258%       | -82%      | 35%        | 2%         | -25%       |            |
| <b>Number Sold</b>   | -100%        | #DIV/0!   | -100%    | 0%        | #DIV/0!   | -100%   | 400%       | -88%      | 33%        | 0%         | 20%        |            |
| <b>Avg. Days on Market</b>   | -100%        | #DIV/0!   | -100%    | 632%      | #DIV/0!   | -100%   | 18%        | 3%        | -29%       | -44%       | 50%        |            |
| <b>High Price</b>  | -100%        | #DIV/0!   | -100%    | -58%      | #DIV/0!   | -100%   | 10%        | -9%       | 4%         | -41%       | -53%       |            |
| <b>Low Price</b>   | -100%        | #DIV/0!   | -100%    | -58%      | #DIV/0!   | -100%   | -89%       | 165%      | 55%        | -35%       | 70%        |            |

### 3rd Quarter Trends

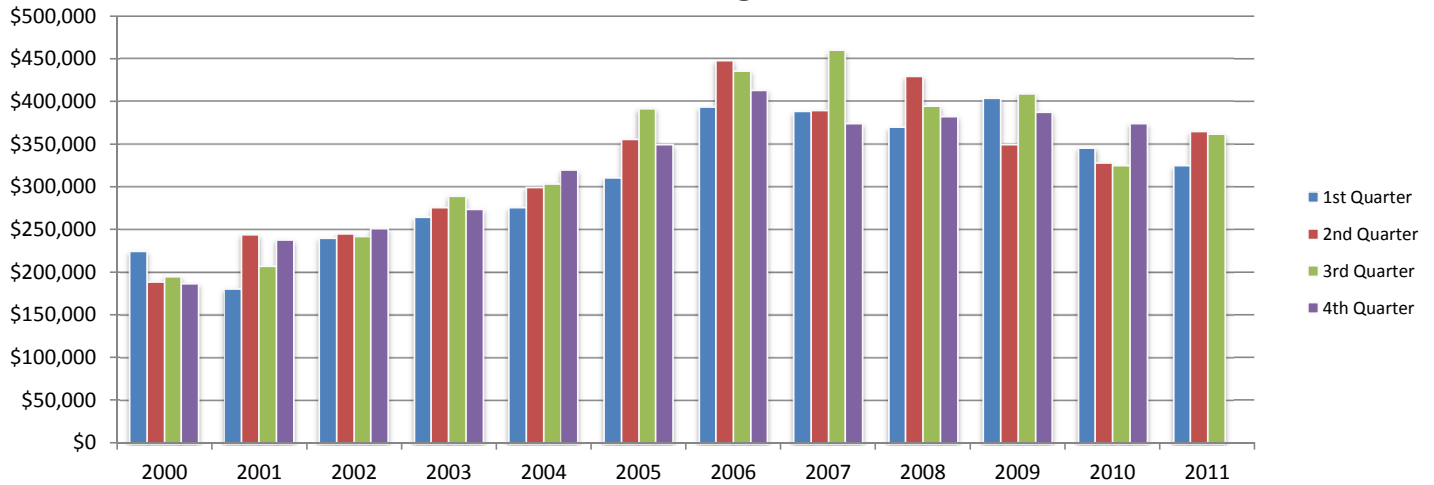
COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| <b>Business &amp; Income (La Plata County Combined) Multi-Family</b>   |            |         |         |            |              |            |         |              |              |              |         |            |
|--|------------|---------|---------|------------|--------------|------------|---------|--------------|--------------|--------------|---------|------------|
|  | 2011 Q3    | 2010 Q3 | 2009 Q3 | 2008 Q3    | 2007 Q3      | 2006 Q3    | 2005 Q3 | 2004 Q3      | 2003 Q3      | 2002 Q3      | 2001 Q3 | 2000 Q3    |
| <b>Average Price</b>   | \$ 295,000 | \$ -    | \$ -    | \$ 467,500 | \$ 678,950   | \$ 460,000 | \$ -    | \$ 327,117   | \$ 456,333   | \$ 346,917   | \$ -    | \$ 163,250 |
| <b>Median Price</b>  | \$ 295,000 | \$ -    | \$ -    | \$ 467,500 | \$ 678,950   | \$ 460,000 | \$ -    | \$ 317,750   | \$ 425,000   | \$ 273,750   | \$ -    | \$ 163,250 |
| <b>Total Volume</b>  | \$ 295,000 | \$ -    | \$ -    | \$ 935,000 | \$ 1,357,900 | \$ 460,000 | \$ -    | \$ 1,962,701 | \$ 1,369,000 | \$ 2,081,500 | \$ -    | \$ 326,500 |
| <b>Number Sold</b>   | 1          | 0       | 0       | 2          | 2            | 1          | 0       | 6            | 3            | 6            | 0       | 2          |
| <b>Avg. Days on Market</b>   | 695        | 0       | 0       | 208        | 75           | 106        | 0       | 175          | 88           | 377          | 0       | 86         |
| <b>High Price</b>  | \$ 295,000 | \$ -    | \$ -    | \$ 470,000 | \$ 1,022,900 | \$ 460,000 | \$ -    | \$ 455,000   | \$ 595,000   | \$ 625,000   | \$ -    | \$ 191,500 |
| <b>Low Price</b>   | \$ 295,000 | \$ -    | \$ -    | \$ 465,000 | \$ 335,000   | \$ 460,000 | \$ -    | \$ 235,001   | \$ 349,000   | \$ 160,000   | \$ -    | \$ 135,000 |
| <b>Percent Change from Previous Year</b>   |            |         |         |            |              |            |         |              |              |              |         |            |
|  | 2011       | 2010    | 2009    | 2008       | 2007         | 2006       | 2005    | 2004         | 2003         | 2002         | 2001    | 2000       |
| <b>Average Price</b>   | #DIV/0!    | #DIV/0! | -100%   | -31%       | 48%          | #DIV/0!    | -100%   | -28%         | 32%          | #DIV/0!      | -100%   |            |
| <b>Median Price</b>  | #DIV/0!    | #DIV/0! | -100%   | -31%       | 48%          | #DIV/0!    | -100%   | -25%         | 55%          | #DIV/0!      | -100%   |            |
| <b>Total Volume</b>  | #DIV/0!    | #DIV/0! | -100%   | -31%       | 195%         | #DIV/0!    | -100%   | 43%          | -34%         | #DIV/0!      | -100%   |            |
| <b>Number Sold</b>   | #DIV/0!    | #DIV/0! | -100%   | 0%         | 100%         | #DIV/0!    | -100%   | 100%         | -50%         | #DIV/0!      | -100%   |            |
| <b>Avg. Days on Market</b>   | #DIV/0!    | #DIV/0! | -100%   | 177%       | -29%         | #DIV/0!    | -100%   | 99%          | -77%         | #DIV/0!      | -100%   |            |
| <b>High Price</b>  | #DIV/0!    | #DIV/0! | -100%   | -54%       | 122%         | #DIV/0!    | -100%   | -24%         | -5%          | #DIV/0!      | -100%   |            |
| <b>Low Price</b>   | #DIV/0!    | #DIV/0! | -100%   | 39%        | -27%         | #DIV/0!    | -100%   | -33%         | 118%         | #DIV/0!      | -100%   |            |
| **La Plata County Combined statistics includes: Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa and Vallecto. Please disclose the use of the new areas used in the calculations when making comparisons to past statistics.         |            |         |         |            |              |            |         |              |              |              |         |            |
| * Residential Sales now reflect only those properties sold in La Plata County. Please disclose the use of new areas used in calculations.  |            |         |         |            |              |            |         |              |              |              |         |            |
| This information is provided by the Multiple Listing Service of the Durango Area Association of REALTORS, Inc. and is based on MLS statistics only. Data maintained is deemed reliable but not guaranteed, and may not reflect all real estate activity. |            |         |         |            |              |            |         |              |              |              |         |            |

# Current Year-To-Date Comparison - Residential (1st, 2nd & 3rd Qtr.)

|                            | 2010 Year To Date(1st, 2nd and 3rd Quarter) |                  |                         |                 |                  |                 |                |                 |                      |
|----------------------------|---|------------------|-------------------------|-----------------|------------------|-----------------|----------------|-----------------|----------------------|
|                            | Durango In-Town                             | Bayfield In-Town | LaPlata Cntry. Combined | Durango Country | Bayfield Country | Drgo. Mtn. Area | Durango Condos | Bayfield Condos | Drgo Mtn Area Condos |
| <b>Average Price</b>       | \$ 377,845                                  | \$ 240,565       | \$ 436,818              | \$ 498,371      | \$ 303,229       | \$ 1,025,800    | \$ 284,505     | \$ 185,250      | \$ 384,957           |
| <b>Median Price</b>        | \$330,042                                   | \$ 242,000       | \$ 341,000              | \$ 379,875      | \$ 246,250       | \$ 700,000      | \$ 267,500     | \$ 202,000      | \$ 295,000           |
| <b>Total Volume</b>        | \$ 30,983,313                               | \$ 6,735,844     | \$ 84,712,813           | \$ 69,771,952   | \$ 10,309,803    | \$ 5,129,000    | \$ 33,571,631  | \$ 926,250      | \$ 14,243,417        |
| <b>Number Sold</b>         | 82  | 28               | 194                     | 140             | 34               | 5               | 118            | 5               | 37                   |
| <b>Avg. Days on Market</b> | 210   | 156              | 214                     | 220             | 208              | 191             | 244            | 266             | 452                  |
| <b>High Price</b>          | \$ 970,000                                  | \$ 367,000       | \$ 4,575,000            | \$ 4,575,000    | \$ 660,000       | \$ 2,450,000    | \$ 555,000     | \$ 219,500      | \$ 1,150,000         |
| <b>Low Price</b>           | \$ 100,000                                  | \$ 162,500       | \$ 40,000               | \$ 40,000       | \$ 125,250       | \$ 224,500      | \$ 94,000      | \$ 140,000      | \$ 32,750            |
|                            | 2011 Year To Date(1st, 2nd and 3rd Quarter) |                  |                         |                 |                  |                 |                |                 |                      |
|                            | Durango In-Town                             | Bayfield In-Town | LaPlata Cntry. Combined | Durango Country | Bayfield Country | Drgo. Mtn. Area | Durango Condos | Bayfield Condos | Drgo Mtn Area Condos |
| <b>Average Price</b>       | \$ 408,467                                  | \$ 223,530       | \$ 436,818              | \$ 445,690      | \$ 254,254       | \$ 555,669      | \$ 260,538     | \$ 159,929      | \$ 258,605           |
| <b>Median Price</b>        | \$365,100                                   | \$ 234,000       | \$ 341,000              | \$ 365,000      | \$ 236,750       | \$ 520,000      | \$ 232,000     | \$ 153,000      | \$ 199,000           |
| <b>Total Volume</b>        | \$ 46,090,778                               | \$ 4,470,600     | \$ 84,712,813           | \$ 63,733,774   | \$ 15,255,285    | \$ 10,002,048   | \$ 24,751,171  | \$ 1,119,507    | \$ 12,671,650        |
| <b>Number Sold</b>         | 118   | 20               | 194                     | 143             | 60               | 18              | 95             | 7               | 49                   |
| <b>Avg. Days on Market</b> | 181   | 108              | 214                     | 193             | 146              | 451             | 246            | 58              | 462                  |
| <b>High Price</b>          | \$ 1,000,000                                | \$ 302,750       | \$ 4,575,000            | \$ 3,600,000    | \$ 730,000       | \$ 1,100,000    | \$ 545,000     | \$ 180,000      | \$ 890,000           |
| <b>Low Price</b>           | \$ 165,000                                  | \$ 110,250       | \$ 40,000               | \$ 85,000       | \$ 58,800        | \$ 99,900       | \$ 77,500      | \$ 142,500      | \$ 20,000            |
|                            | Year to Date (1st, 2nd and 3rd Quarter)     |                  |                         |                 |                  |                 |                |                 |                      |
|                            | Durango In-Town                             | Bayfield In-Town | LaPlata Cntry. Combined | Durango Country | Bayfield Country | Drgo. Mtn. Area | Durango Condos | Bayfield Condos | Drgo Mtn Area Condos |
| <b>Average Price</b>       | 8%  | -7%              | 0%                      | -11%            | -16%             | -46%            | -8%            | -14%            | -33%                 |
| <b>Median Price</b>        | 11%   | -3%              | 0%                      | -4%             | -4%              | -26%            | -13%           | -24%            | -33%                 |
| <b>Total Volume</b>        | 49%   | -34%             | 0%                      | -9%             | 48%              | 95%             | -26%           | 21%             | -11%                 |
| <b>Number Sold</b>         | 44%   | -29%             | 0%                      | 2%              | 76%              | 260%            | -19%           | 40%             | 32%                  |
| <b>Avg. Days on Market</b> | -14%  | -31%             | 0%                      | -12%            | -30%             | 136%            | 1%             | -78%            | 2%                   |
| <b>High Price</b>          | 3%  | -18%             | 0%                      | -21%            | 11%              | -55%            | -2%            | -18%            | -23%                 |
| <b>Low Price</b>           | 65%   | -32%             | 0%                      | 113%            | -53%             | -56%            | -18%           | 2%              | -39%                 |

## TREND - Median In-Town Durango Home Prices



### MEDIAN IN-TOWN DURANGO HOME PRICES

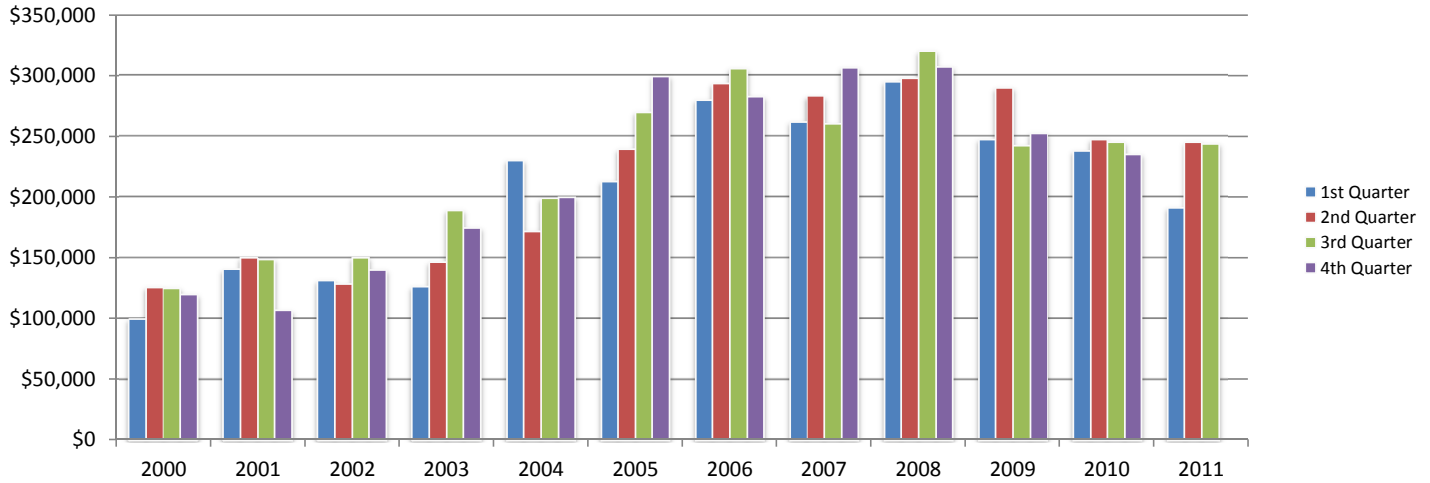
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter | \$225,000 | \$181,000 | \$241,000 | \$265,360 | \$276,474 | \$311,000 | \$394,000 | \$388,250 | \$370,000 | \$404,000 | \$346,500 | \$325,000 |
| 2nd Quarter | \$189,000 | \$245,000 | \$245,900 | \$276,000 | \$299,999 | \$355,752 | \$448,000 | \$390,000 | \$430,000 | \$350,000 | \$328,450 | \$365,528 |
| 3rd Quarter | \$195,500 | \$208,000 | \$241,900 | \$290,000 | \$303,545 | \$392,000 | \$436,050 | \$460,000 | \$394,900 | \$409,000 | \$325,000 | \$362,500 |
| 4th Quarter | \$187,500 | \$238,750 | \$252,000 | \$274,500 | \$319,900 | \$350,000 | \$413,875 | \$374,950 | \$382,900 | \$387,450 | \$374,650 |           |

Criteria: (Class: Residential) (Area - Durango In-Town) (Type - Stick-built, Manufactured, Modular) \*Manufactured & Modular listings being sold WITHOUT land are excluded.

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2000    | 2001    | 2002   | 2003   | 2004   | 2005   | 2006   | 2007    | 2008    | 2009    | 2010    | 2011    |
|-------------|---------|---------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| 1st Quarter | No Data | -19.56% | 33.15% | 10.11% | 4.19%  | 12.49% | 26.69% | -1.46%  | -4.70%  | 9.19%   | -6.35%  | -19.55% |
| 2nd Quarter | No Data | 29.63%  | 0.37%  | 12.24% | 8.70%  | 18.58% | 25.93% | -12.95% | 10.26%  | -18.60% | -23.62% | 4.44%   |
| 3rd Quarter | No Data | 6.39%   | 16.30% | 19.88% | 4.67%  | 29.14% | 11.24% | 5.49%   | -14.15% | 3.57%   | -17.70% | -11.37% |
| 4th Quarter | No Data | 27.33%  | 5.55%  | 8.93%  | 16.54% | 9.41%  | 18.25% | -9.41%  | 2.12%   | 1.19%   | -2.15%  |         |

## TREND - Median In-Town Bayfield Home Prices



### MEDIAN IN-TOWN BAYFIELD HOME PRICES

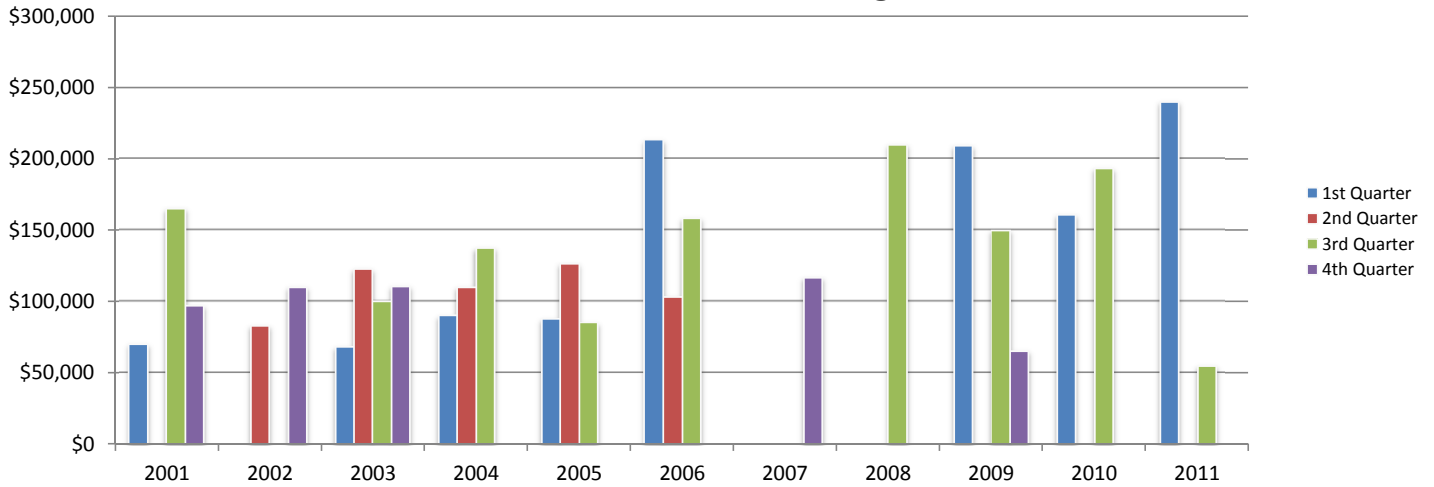
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter | \$100,000 | \$140,500 | \$131,625 | \$126,500 | \$230,000 | \$212,750 | \$280,000 | \$261,950 | \$295,000 | \$247,500 | \$238,000 | \$191,400 |
| 2nd Quarter | \$125,875 | \$150,000 | \$128,750 | \$146,500 | \$172,000 | \$239,395 | \$293,450 | \$283,000 | \$298,018 | \$290,000 | \$247,805 | \$245,000 |
| 3rd Quarter | \$125,000 | \$148,950 | \$150,500 | \$189,000 | \$199,000 | \$269,900 | \$306,000 | \$260,700 | \$320,000 | \$242,573 | \$245,000 | \$244,000 |
| 4th Quarter | \$120,000 | \$106,750 | \$140,117 | \$175,000 | \$200,000 | \$299,500 | \$282,495 | \$306,500 | \$307,000 | \$252,772 | \$235,000 |           |

Criteria: (Class: Residential) (Area - Bayfield In-Town) (Type - Stick-built, Manufactured, Modular) \*Manufactured & Modular listings being sold WITHOUT land are excluded.

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2000    | 2001    | 2002    | 2003   | 2004   | 2005   | 2006   | 2007    | 2008   | 2009    | 2010    | 2010    |
|-------------|---------|---------|---------|--------|--------|--------|--------|---------|--------|---------|---------|---------|
| 1st Quarter | No Data | 40.50%  | -6.32%  | -3.89% | 81.82% | -7.50% | 31.61% | -6.45%  | 12.62% | -16.10% | -19.32% | -22.67% |
| 2nd Quarter | No Data | 19.17%  | -14.17% | 13.79% | 17.41% | 39.18% | 22.58% | -3.56%  | 5.31%  | -2.69%  | -16.85% | -15.52% |
| 3rd Quarter | No Data | 19.16%  | 1.04%   | 25.58% | 5.29%  | 35.63% | 13.38% | -14.80% | 22.75% | -24.20% | -23.44% | 0.59%   |
| 4th Quarter | No Data | -11.04% | 31.26%  | 24.90% | 14.29% | 49.75% | -5.68% | 8.50%   | 0.16%  | -17.66% | -23.45% |         |

## TREND - Median In-Town Ignacio Home Prices



### MEDIAN IN-TOWN IGNACIO HOME PRICES

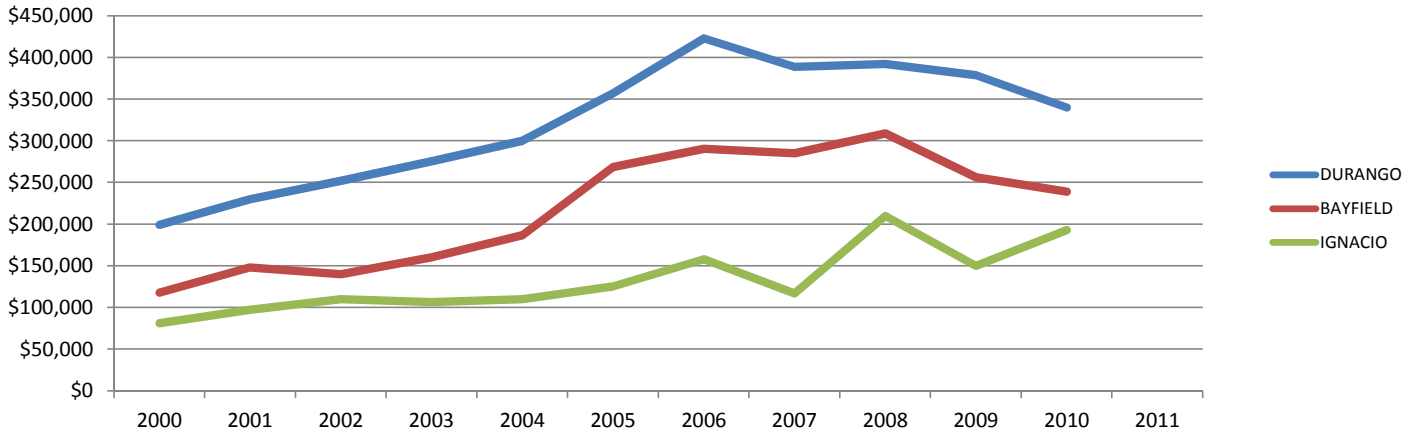
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter | \$85,000  | \$69,900  | \$0       | \$68,000  | \$90,000  | \$87,600  | \$213,000 | \$0       | \$0       | \$209,000 | \$161,000 | \$239,900 |
| 2nd Quarter | \$63,250  | \$0       | \$83,000  | \$122,500 | \$110,000 | \$126,500 | \$103,000 | \$0       | \$0       | \$0       | \$0       | \$0       |
| 3rd Quarter | \$107,000 | \$165,000 | \$0       | \$100,000 | \$137,500 | \$85,000  | \$158,315 | \$0       | \$210,000 | \$150,000 | \$193,000 | \$55,000  |
| 4th Quarter | \$68,877  | \$97,275  | \$110,000 | \$110,750 | \$0       | \$0       | \$0       | \$116,750 | \$0       | \$65,000  | \$0       |           |

Criteria: (Class: Residential) (Area - Ignacio In-Town) (Type - Stick-built, Manufactured, Modular) \*Manufactured & Modular listings being sold WITHOUT land are excluded.

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2000    | 2001     | 2002     | 2003   | 2004     | 2005    | 2006    | 2007     | 2008    | 2009    | 2010    | 2011    |
|-------------|---------|----------|----------|--------|----------|---------|---------|----------|---------|---------|---------|---------|
| 1st Quarter | No Data | -17.76%  | -100.00% |        | 32.35%   | -2.67%  | 143.15% | -100.00% |         | #DIV/0! | #DIV/0! | 14.78%  |
| 2nd Quarter | No Data | -100.00% |          | 47.59% | -10.20%  | 15.00%  | -18.58% | -100.00% |         | #DIV/0! |         | #DIV/0! |
| 3rd Quarter | No Data | 54.21%   | -100.00% |        | 37.50%   | -38.18% | 86.25%  | -100.00% | #DIV/0! | -28.57% | -8.10%  | -63.33% |
| 4th Quarter | No Data | 41.23%   | 13.08%   | 0.68%  | -100.00% |         |         |          |         | #DIV/0! | #DIV/0! |         |

## Overall In-Town Home Sale Prices



|          | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011 |
|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------|
| DURANGO  | \$199,250 | \$230,000 | \$252,000 | \$275,503 | \$300,000 | \$357,000 | \$422,982 | \$389,000 | \$392,450 | \$379,000 | \$340,000 |      |
| BAYFIELD | \$117,719 | \$148,000 | \$140,117 | \$160,500 | \$187,000 | \$268,650 | \$290,487 | \$285,000 | \$309,000 | \$256,513 | \$239,000 |      |
| IGNACIO  | \$81,032  | \$97,275  | \$110,000 | \$106,500 | \$110,000 | \$125,500 | \$158,105 | \$116,750 | \$210,000 | \$150,000 | \$193,000 |      |

### % INCREASE/DECREASE FROM PREVIOUS YEAR

|          | 2000    | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007    | 2008   | 2009    | 2010    | 2011     |
|----------|---------|--------|--------|--------|--------|--------|--------|---------|--------|---------|---------|----------|
| DURANGO  | No Data | 15.43% | 9.57%  | 9.33%  | 8.89%  | 19.00% | 18.48% | -8.03%  | 0.89%  | -3.43%  | -13.36% | -100.00% |
| BAYFIELD | No Data | 25.72% | -5.33% | 14.55% | 16.51% | 43.66% | 8.13%  | -1.89%  | 8.42%  | -16.99% | -22.65% | -100.00% |
| IGNACIO  | No Data | 20.05% | 13.08% | -3.18% | 3.29%  | 14.09% | 25.98% | -26.16% | 79.87% | -28.57% | -8.10%  | -100.00% |

### MEDIAN IN-TOWN DURANGO HOME PRICES

|               | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter   | \$225,000 | \$181,000 | \$241,000 | \$265,360 | \$276,474 | \$311,000 | \$394,000 | \$388,250 | \$370,000 | \$404,000 | \$346,500 | \$325,000 |
| 2nd Quarter   | \$189,000 | \$245,000 | \$245,900 | \$276,000 | \$299,999 | \$355,752 | \$448,000 | \$390,000 | \$430,000 | \$350,000 | \$328,450 | \$365,528 |
| 3rd Quarter   | \$195,500 | \$208,000 | \$241,900 | \$290,000 | \$303,545 | \$392,000 | \$436,050 | \$460,000 | \$394,900 | \$409,000 | \$325,000 | \$362,500 |
| 4th Quarter   | \$187,500 | \$238,750 | \$252,000 | \$274,500 | \$319,900 | \$350,000 | \$413,875 | \$374,950 | \$382,900 | \$387,450 | \$374,650 |           |
| Annual Median | \$199,250 | \$230,000 | \$252,000 | \$275,503 | \$300,000 | \$357,000 | \$422,982 | \$389,000 | \$392,450 | \$379,000 |           |           |

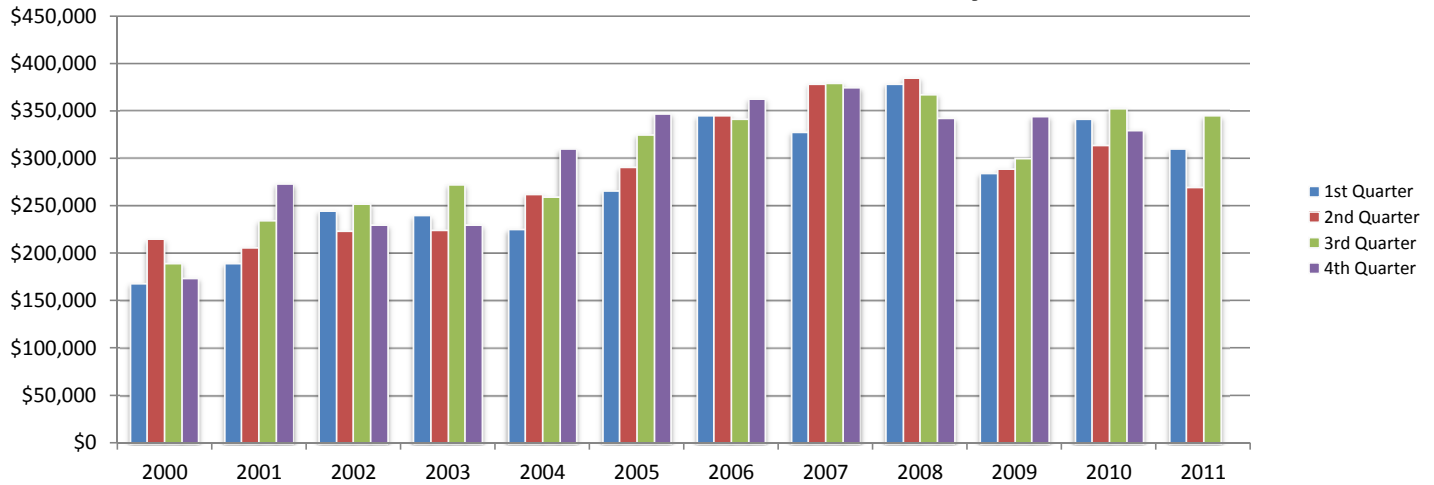
### MEDIAN IN-TOWN BAYFIELD HOME PRICES

|               | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter   | \$100,000 | \$140,500 | \$131,625 | \$126,500 | \$230,000 | \$212,750 | \$280,000 | \$261,950 | \$295,000 | \$247,500 | \$238,000 | \$191,400 |
| 2nd Quarter   | \$125,875 | \$150,000 | \$128,750 | \$146,500 | \$172,000 | \$239,395 | \$293,450 | \$283,000 | \$298,018 | \$290,000 | \$247,805 | \$245,000 |
| 3rd Quarter   | \$125,000 | \$148,950 | \$150,500 | \$189,000 | \$199,000 | \$269,900 | \$306,000 | \$260,700 | \$320,000 | \$242,573 | \$245,000 | \$244,000 |
| 4th Quarter   | \$120,000 | \$106,750 | \$140,117 | \$175,000 | \$200,000 | \$299,500 | \$282,495 | \$306,500 | \$307,000 | \$252,772 | \$235,000 |           |
| Annual Median | \$117,719 | \$148,000 | \$140,117 | \$160,500 | \$187,000 | \$268,650 | \$290,487 | \$285,000 | \$309,000 | \$256,513 | \$239,000 |           |

### MEDIAN IN-TOWN IGNACIO HOME PRICES

|               | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter   | \$85,000  | \$69,900  | \$0       | \$68,000  | \$90,000  | \$87,600  | \$213,000 | \$0       | \$0       | \$209,000 | \$161,000 | \$239,900 |
| 2nd Quarter   | \$63,250  | \$0       | \$83,000  | \$122,500 | \$110,000 | \$126,500 | \$103,000 | \$0       | \$0       | \$0       | \$0       | \$0       |
| 3rd Quarter   | \$107,000 | \$165,000 | \$0       | \$100,000 | \$137,500 | \$85,000  | \$158,315 | \$0       | \$210,000 | \$150,000 | \$193,000 | \$55,000  |
| 4th Quarter   | \$68,877  | \$97,275  | \$110,000 | \$110,750 | \$0       | \$0       | \$0       | \$116,750 | \$0       | \$65,000  | \$0       |           |
| Annual Median | \$81,032  | \$97,275  | \$110,000 | \$106,500 | \$110,000 | \$125,500 | \$158,105 | \$116,750 | \$210,000 | \$150,000 | \$193,000 |           |

## TREND - Median La Plata Country Home Prices



### MEDIAN LA PLATA COUNTY HOME PRICES

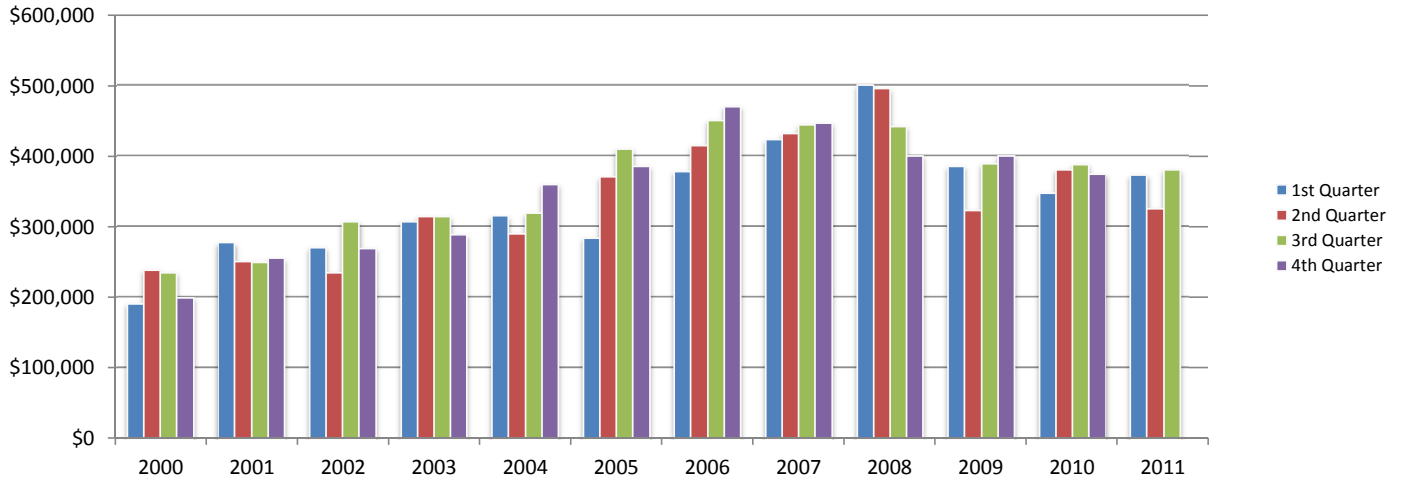
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter | \$168,500 | \$189,500 | \$245,000 | \$240,000 | \$225,950 | \$266,450 | \$345,000 | \$328,000 | \$379,000 | \$284,300 | \$342,000 | \$310,000 |
| 2nd Quarter | \$215,000 | \$206,000 | \$223,450 | \$224,500 | \$262,750 | \$291,000 | \$345,250 | \$379,000 | \$385,000 | \$289,000 | \$313,652 | \$269,500 |
| 3rd Quarter | \$189,900 | \$235,000 | \$252,500 | \$272,500 | \$260,000 | \$325,000 | \$341,500 | \$379,450 | \$367,800 | \$300,000 | \$352,500 | \$344,950 |
| 4th Quarter | \$174,000 | \$273,221 | \$230,000 | \$230,000 | \$310,000 | \$347,500 | \$363,000 | \$375,000 | \$342,250 | \$344,500 | \$330,000 |           |

Criteria: (Class: Residential) (Area - Bayfield Rural, Durango Rural, Ignacio Rural, Vallecito) (Type - Stick-built, Modular, Manufactured) \*Modular and Manufactured listings being sold WITHOUT land are excluded.

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2000    | 2001   | 2002    | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   | 2009    | 2010    | 2011   |
|-------------|---------|--------|---------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| 1st Quarter | No Data | 12.46% | 29.29%  | -2.04% | -5.85% | 17.92% | 29.48% | -4.93% | 15.55% | -24.99% | -9.76%  | 9.04%  |
| 2nd Quarter | No Data | -4.19% | 8.47%   | 0.47%  | 17.04% | 10.75% | 18.64% | 9.78%  | 1.58%  | -24.94% | -18.53% | -6.75% |
| 3rd Quarter | No Data | 23.75% | 7.45%   | 7.92%  | -4.59% | 25.00% | 5.08%  | 11.11% | -3.07% | -18.43% | -4.16%  | 14.98% |
| 4th Quarter | No Data | 57.02% | -15.82% | 0.00%  | 34.78% | 12.10% | 4.46%  | 3.31%  | -8.73% | 0.66%   | -3.58%  |        |

## TREND - Median Durango Country Home Prices



### MEDIAN DURANGO COUNTRY HOME PRICES

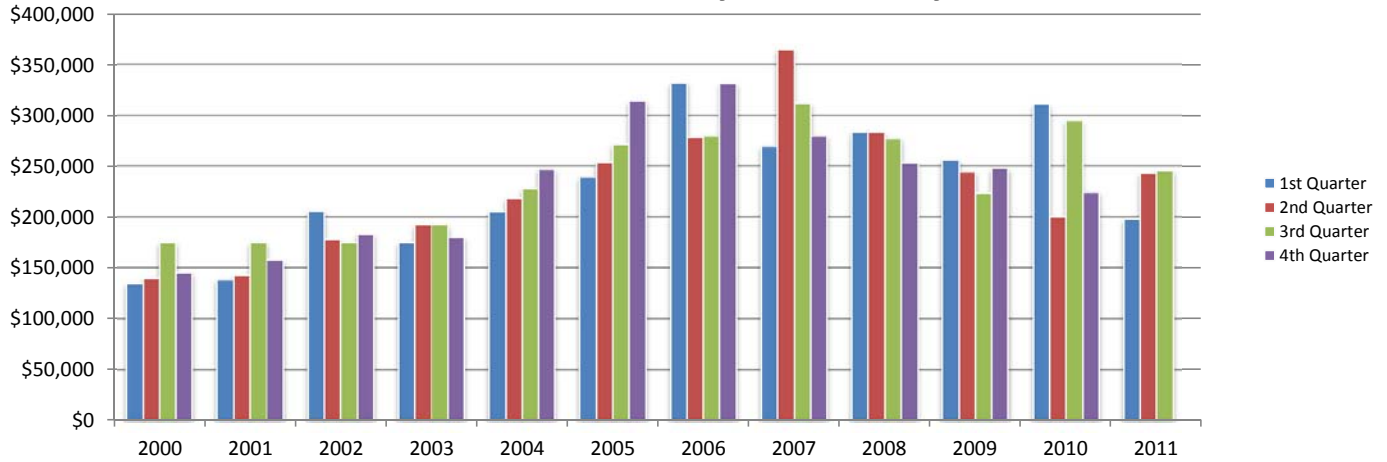
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter | \$190,500 | \$277,000 | \$269,900 | \$307,450 | \$315,000 | \$284,000 | \$378,500 | \$423,000 | \$500,000 | \$385,000 | \$347,500 | \$373,500 |
| 2nd Quarter | \$238,500 | \$250,000 | \$235,000 | \$314,000 | \$290,000 | \$369,900 | \$415,000 | \$431,500 | \$495,000 | \$323,500 | \$380,500 | \$325,000 |
| 3rd Quarter | \$235,000 | \$249,500 | \$307,000 | \$314,000 | \$318,750 | \$410,000 | \$449,900 | \$444,500 | \$442,000 | \$389,000 | \$387,375 | \$380,000 |
| 4th Quarter | \$199,900 | \$255,000 | \$269,450 | \$288,175 | \$360,000 | \$385,500 | \$470,000 | \$447,000 | \$399,750 | \$400,486 | \$374,405 |           |

Criteria: (Class: Residential) (Area - Durango Rural) (Type - Stick-built, Modular, Manufactured) \*Modular and Manufactured listings being sold WITHOUT land are excluded.

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2000    | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008    | 2009    | 2010    | 2010   |
|-------------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|
| 1st Quarter | No Data | 45.41% | -2.56% | 13.91% | 2.46%  | -9.84% | 33.27% | 11.76% | 18.20%  | -23.00% | -30.50% | -2.99% |
| 2nd Quarter | No Data | 4.82%  | -6.00% | 33.62% | -7.64% | 27.55% | 12.19% | 3.98%  | 14.72%  | -34.65% | -23.13% | 0.46%  |
| 3rd Quarter | No Data | 6.17%  | 23.05% | 2.28%  | 1.51%  | 28.63% | 9.73%  | -1.20% | -0.56%  | -11.99% | -12.36% | -2.31% |
| 4th Quarter | No Data | 27.56% | 5.67%  | 6.95%  | 24.92% | 7.08%  | 21.92% | -4.89% | -10.57% | 0.18%   | -6.34%  |        |

## TREND - Median Bayfield Country Home Prices



### MEDIAN BAYFIELD COUNTRY HOME PRICES

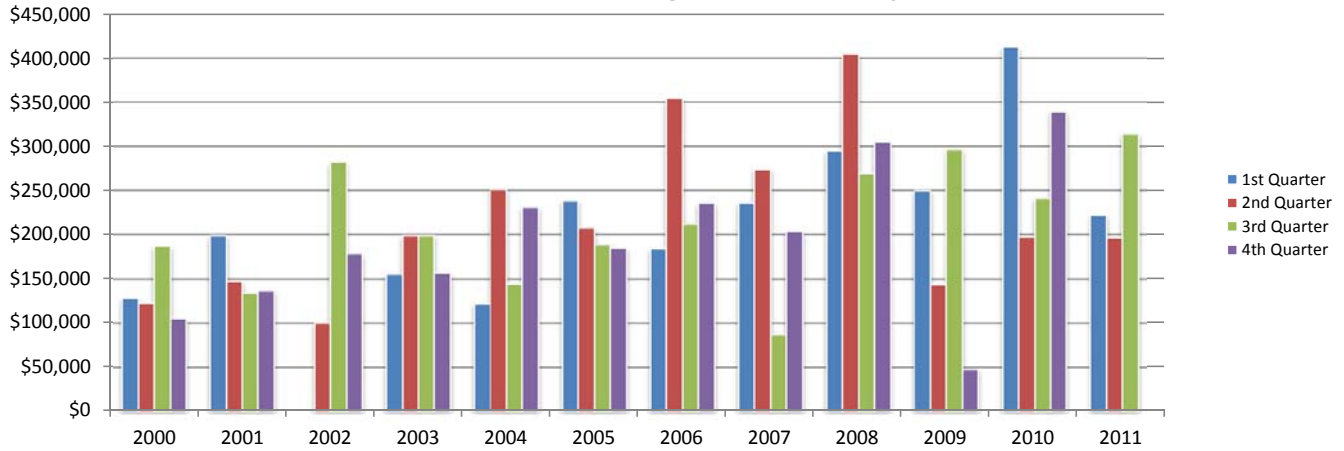
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter | \$135,000 | \$139,450 | \$206,000 | \$175,000 | \$205,800 | \$240,000 | \$332,159 | \$269,850 | \$284,000 | \$257,000 | \$311,000 | \$198,425 |
| 2nd Quarter | \$139,900 | \$143,000 | \$178,500 | \$192,500 | \$219,000 | \$254,000 | \$279,000 | \$365,000 | \$284,000 | \$245,000 | \$200,000 | \$243,250 |
| 3rd Quarter | \$175,000 | \$175,000 | \$175,000 | \$192,500 | \$228,000 | \$272,000 | \$280,000 | \$312,000 | \$278,000 | \$224,000 | \$295,000 | \$246,000 |
| 4th Quarter | \$146,100 | \$158,000 | \$183,500 | \$180,000 | \$247,500 | \$315,000 | \$331,500 | \$280,000 | \$253,725 | \$248,200 | \$225,000 |           |

Criteria: (Class: Residential) (Area - Bayfield Rural) (Type - Stick-built, Modular, Manufactured) \*Modular and Manufactured listings being sold WITHOUT land are excluded.

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2000    | 2001  | 2002   | 2003    | 2004   | 2005   | 2006   | 2007    | 2008    | 2009    | 2010    | 2011    |
|-------------|---------|-------|--------|---------|--------|--------|--------|---------|---------|---------|---------|---------|
| 1st Quarter | No Data | 3.30% | 47.72% | -15.05% | 17.60% | 16.62% | 38.40% | -18.76% | 5.24%   | -9.51%  | 9.51%   | -22.79% |
| 2nd Quarter | No Data | 2.22% | 24.83% | 7.84%   | 13.77% | 15.98% | 9.84%  | 30.82%  | -22.19% | -13.73% | -29.58% | -0.71%  |
| 3rd Quarter | No Data | 0.00% | 0.00%  | 10.00%  | 18.44% | 19.30% | 2.94%  | 11.43%  | -10.90% | -19.42% | 6.12%   | 9.82%   |
| 4th Quarter | No Data | 8.15% | 16.14% | -1.91%  | 37.50% | 27.27% | 5.24%  | -15.54% | -9.38%  | -2.18%  | -11.32% |         |

### TREND - Median Ignacio Country Home Prices



#### MEDIAN COUNTRY IGNACIO HOME PRICES

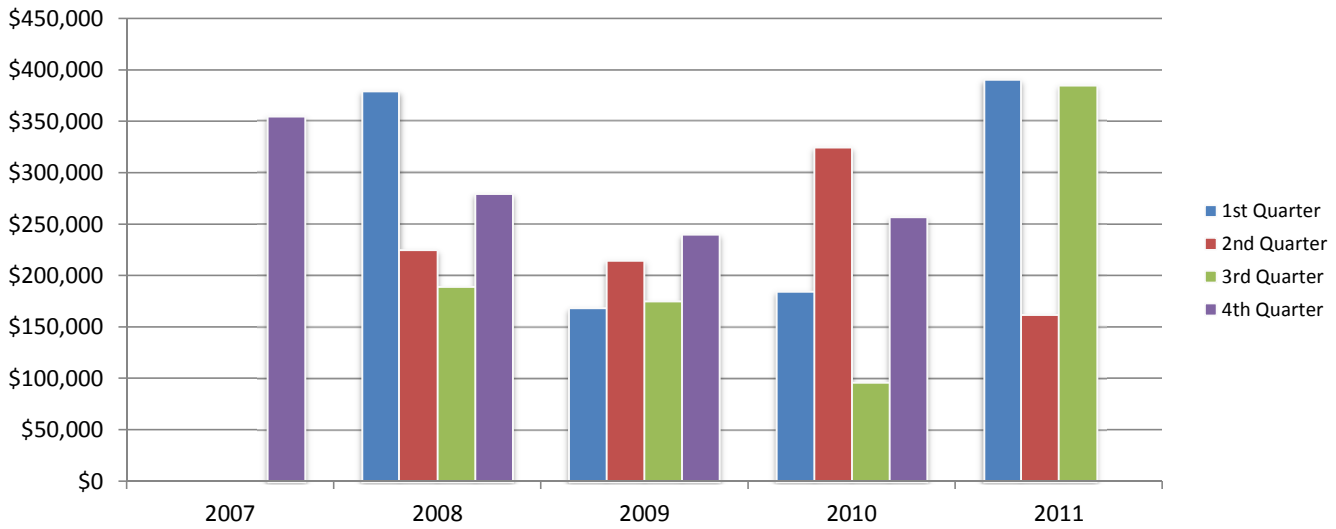
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter | \$128,750 | \$199,500 | \$0       | \$156,000 | \$122,000 | \$239,000 | \$185,000 | \$236,500 | \$295,000 | \$250,000 | \$412,750 | \$222,000 |
| 2nd Quarter | \$123,640 | \$147,500 | \$101,000 | \$200,000 | \$252,450 | \$208,000 | \$355,000 | \$274,975 | \$405,500 | \$144,000 | \$198,000 | \$197,500 |
| 3rd Quarter | \$187,500 | \$135,000 | \$282,500 | \$200,000 | \$145,000 | \$189,150 | \$212,750 | \$88,000  | \$270,000 | \$297,000 | \$242,000 | \$315,000 |
| 4th Quarter | \$105,000 | \$137,500 | \$178,750 | \$156,500 | \$232,000 | \$186,000 | \$236,000 | \$204,325 | \$305,000 | \$48,500  | \$340,000 |           |

Criteria: (Class: Residential) (Area - Ignacio Rural) (Type - Stick-built, Modular, Manufactured) \*Modular and Manufactured listings being sold WITHOUT land are excluded.

#### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2000    | 2001    | 2002     | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    |
|-------------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1st Quarter | No Data | 54.95%  | -100.00% | #DIV/0! | -21.79% | 95.90%  | -22.59% | 27.84%  | 24.74%  | -15.25% | 39.92%  | -11.20% |
| 2nd Quarter | No Data | 19.30%  | -31.53%  | 98.02%  | 26.23%  | -17.61% | 70.67%  | -22.54% | 47.47%  | -64.49% | -51.17% | 37.15%  |
| 3rd Quarter | No Data | -28.00% | 109.26%  | -29.20% | -27.50% | 30.45%  | 12.48%  | -58.64% | 206.82% | 10.00%  | -10.37% | 6.06%   |
| 4th Quarter | No Data | 30.95%  | 30.00%   | 30.95%  | 48.24%  | -19.83% | 26.88%  | -13.42% | 49.27%  | -84.10% | 11.48%  |         |

## TREND - Median Vallecito Prices



### MEDIAN VALLECITO HOME PRICES

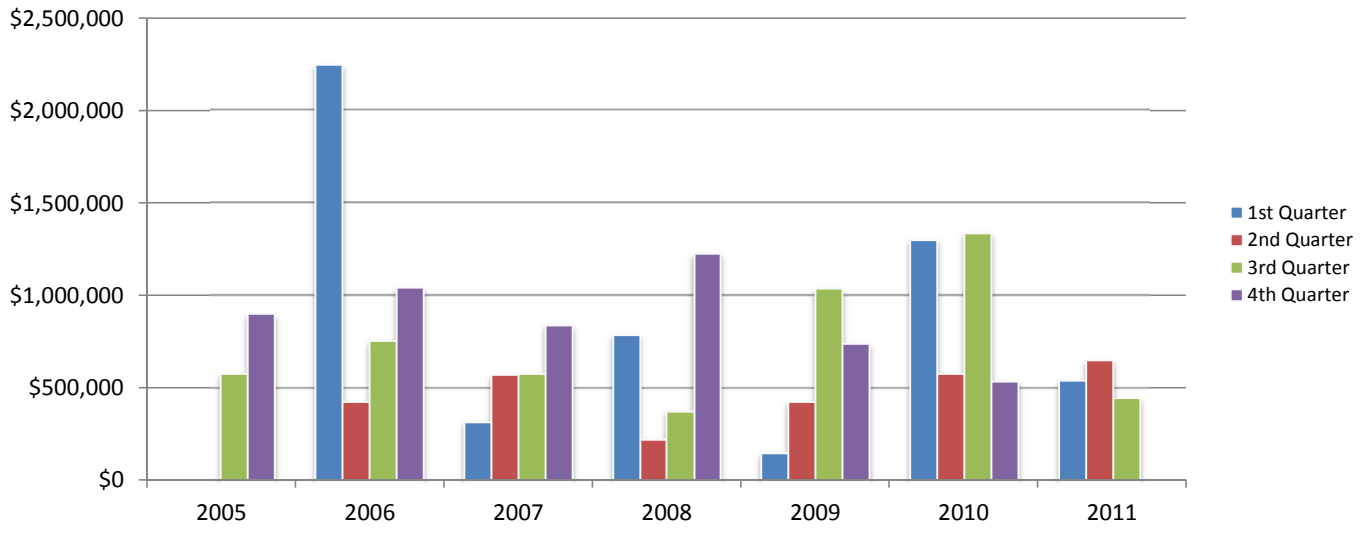
|             | 2007      | 2008      | 2009      | 2010      | 2011      |  |  |  |
|-------------|-----------|-----------|-----------|-----------|-----------|--|--|--|
| 1st Quarter | \$0       | \$379,000 | \$168,500 | \$185,000 | \$390,000 |  |  |  |
| 2nd Quarter | \$0       | \$225,000 | \$215,000 | \$324,500 | \$162,000 |  |  |  |
| 3rd Quarter | \$0       | \$189,000 | \$175,000 | \$97,000  | \$385,000 |  |  |  |
| 4th Quarter | \$354,900 | \$280,000 | \$240,000 | \$257,000 |           |  |  |  |

Criteria: (Class: Residential) (Area - Vallecito) (Type - Stick-built, Modular, Manufactured) \*Modular and Manufactured listings being sold WITHOUT land are excluded.

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2007    | 2008    | 2009    | 2010    | 2010    |  |  |  |
|-------------|---------|---------|---------|---------|---------|--|--|--|
| 1st Quarter | No Data | No Data | -55.54% | 9.79%   | 110.81% |  |  |  |
| 2nd Quarter | No Data | No Data | -4.44%  | 50.93%  | -50.08% |  |  |  |
| 3rd Quarter | No Data | No Data | -7.41%  | -44.57% | 296.91% |  |  |  |
| 4th Quarter | No Data | -21.10% | -14.29% | 7.08%   |         |  |  |  |

## TREND - Median Durango Mtn. Area Home Prices



### MEDIAN DURANGO MOUNTAIN AREA HOME PRICES

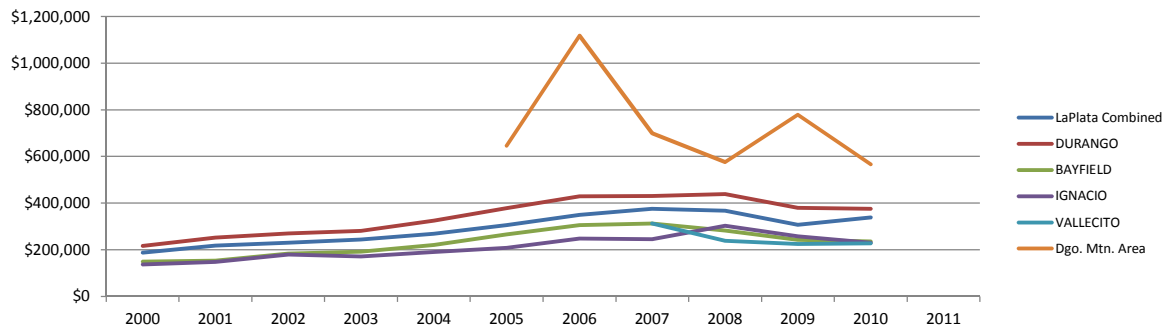
|             | 2005      | 2006        | 2007      | 2008        | 2009        | 2010        | 2011      |
|-------------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|
| 1st Quarter | No Data   | \$2,243,000 | \$317,500 | \$787,000   | \$150,000   | \$1,300,000 | \$540,000 |
| 2nd Quarter | No Data   | \$427,500   | \$575,000 | \$225,000   | \$425,000   | \$577,250   | \$650,000 |
| 3rd Quarter | \$580,000 | \$756,500   | \$578,000 | \$372,500   | \$1,036,000 | \$1,337,250 | \$445,450 |
| 4th Quarter | \$900,000 | \$1,042,500 | \$840,625 | \$1,225,000 | \$739,500   | \$537,500   |           |

Criteria: (Class: Residential) (Area - Durango Mtn. Area) (Type - Stick-built, Modular, Manufactured) \*Modular and Manufactured listings being sold WITHOUT land are excluded.

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    |
|-------------|---------|---------|---------|---------|---------|---------|---------|
| 1st Quarter | No Data | No Data | -85.84% | 147.87% | -80.94% | 766.67% | -58.46% |
| 2nd Quarter | No Data | No Data | 34.50%  | -60.87% | 88.89%  | 35.82%  | 12.60%  |
| 3rd Quarter | No Data | 30.43%  | -23.60% | -35.55% | 178.12% | 29.08%  | -66.69% |
| 4th Quarter | No Data | 15.83%  | -19.36% | 45.72%  | -39.63% | -27.32% |         |

## Overall Country Home Sale Prices



|                  | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006        | 2007      | 2008      | 2009      | 2010      | 2011 |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|------|
| LaPlata Combined | \$186,850 | \$217,500 | \$230,000 | \$243,000 | \$268,000 | \$305,867 | \$348,688   | \$375,000 | \$366,900 | \$306,500 | \$337,800 |      |
| DURANGO          | \$215,975 | \$252,250 | \$269,450 | \$280,000 | \$325,000 | \$377,500 | \$428,350   | \$429,900 | \$439,000 | \$380,000 | \$375,500 |      |
| BAYFIELD         | \$149,000 | \$152,425 | \$183,500 | \$191,000 | \$220,000 | \$265,000 | \$305,665   | \$312,000 | \$281,450 | \$242,500 | \$235,000 |      |
| IGNACIO          | \$136,223 | \$148,000 | \$178,750 | \$171,450 | \$190,000 | \$208,000 | \$247,188   | \$244,975 | \$303,000 | \$257,500 | \$230,000 |      |
| VALLECITO        |           |           |           |           |           |           |             | \$312,500 | \$237,500 | \$225,000 | \$227,375 |      |
| Dgo. Mtn. Area   |           |           |           |           |           | \$646,250 | \$1,117,375 | \$699,500 | \$575,000 | \$779,000 | \$566,250 |      |

### % INCREASE/DECREASE FROM PREVIOUS YEAR

|                | 2000    | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007    | 2008    | 2009    | 2010    | 2011 |
|----------------|---------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|------|
| La PLATA       | No Data | 16.40% | 5.75%  | 5.65%  | 10.29% | 14.13% | 14.00% | 7.55%   | -2.16%  | -16.46% | -7.93%  |      |
| DURANGO        | No Data | 16.80% | 6.82%  | 3.92%  | 16.07% | 16.15% | 13.47% | 0.36%   | 2.12%   | -13.44% | -14.46% |      |
| BAYFIELD       | No Data | 2.30%  | 20.39% | 4.09%  | 15.18% | 20.45% | 15.35% | 2.07%   | -9.79%  | -13.84% | -16.50% |      |
| IGNACIO        | No Data | 8.65%  | 20.78% | -4.08% | 10.82% | 9.47%  | 18.84% | -0.90%  | 23.69%  | -15.02% | -24.09% |      |
| VALLECITO      | No Data |        |        |        |        |        |        |         | -24.00% | -5.26%  | -4.26%  |      |
| Dgo. Mtn. Area | No Data |        |        |        |        |        | 72.90% | -37.40% | -17.80% | 35.48%  | -1.52%  |      |

### MEDIAN LA PLATA COUNTRY HOME PRICES

|               | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter   | \$168,500 | \$189,500 | \$245,000 | \$240,000 | \$225,950 | \$266,450 | \$345,000 | \$328,000 | \$379,000 | \$284,300 | \$342,000 | \$310,000 |
| 2nd Quarter   | \$215,000 | \$206,000 | \$223,450 | \$224,500 | \$262,750 | \$291,000 | \$345,250 | \$379,000 | \$385,000 | \$289,000 | \$313,652 | \$269,500 |
| 3rd Quarter   | \$189,900 | \$235,000 | \$252,500 | \$272,500 | \$260,000 | \$325,000 | \$341,500 | \$379,450 | \$367,800 | \$300,000 | \$352,500 | \$344,950 |
| 4th Quarter   | \$174,000 | \$273,221 | \$230,000 | \$230,000 | \$310,000 | \$347,500 | \$363,000 | \$375,000 | \$342,250 | \$344,500 | \$330,000 |           |
| Annual Median | \$186,850 | \$217,500 | \$230,000 | \$243,000 | \$268,000 | \$305,867 | \$348,688 | \$375,000 | \$366,900 | \$306,500 | \$337,800 |           |

### MEDIAN DURANGO COUNTRY HOME PRICES

|               | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter   | \$190,500 | \$277,000 | \$269,900 | \$307,450 | \$315,000 | \$284,000 | \$378,500 | \$423,000 | \$500,000 | \$385,000 | \$347,500 | \$373,500 |
| 2nd Quarter   | \$238,500 | \$250,000 | \$235,000 | \$314,000 | \$290,000 | \$369,900 | \$415,000 | \$431,500 | \$495,000 | \$323,500 | \$380,500 | \$325,000 |
| 3rd Quarter   | \$235,000 | \$249,500 | \$307,000 | \$314,000 | \$318,750 | \$410,000 | \$449,900 | \$444,500 | \$442,000 | \$389,000 | \$387,375 | \$380,000 |
| 4th Quarter   | \$199,900 | \$255,000 | \$269,450 | \$288,175 | \$360,000 | \$385,500 | \$470,000 | \$447,000 | \$399,750 | \$400,486 | \$374,405 |           |
| Annual Median | \$215,975 | \$252,250 | \$269,450 | \$280,000 | \$325,000 | \$377,500 | \$428,350 | \$429,900 | \$439,000 | \$380,000 | \$375,500 |           |

### MEDIAN BAYFIELD COUNTRY HOME PRICES

|               | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter   | \$135,000 | \$139,450 | \$206,000 | \$175,000 | \$205,800 | \$240,000 | \$332,159 | \$269,850 | \$284,000 | \$257,000 | \$311,000 | \$198,425 |
| 2nd Quarter   | \$139,900 | \$143,000 | \$178,500 | \$192,500 | \$219,000 | \$254,000 | \$279,000 | \$365,000 | \$284,000 | \$245,000 | \$200,000 | \$243,250 |
| 3rd Quarter   | \$175,000 | \$175,000 | \$175,000 | \$192,500 | \$228,000 | \$272,000 | \$280,000 | \$312,000 | \$278,000 | \$224,000 | \$295,000 | \$246,000 |
| 4th Quarter   | \$146,100 | \$158,000 | \$183,500 | \$180,000 | \$247,500 | \$315,000 | \$331,500 | \$280,000 | \$253,725 | \$248,200 | \$225,000 |           |
| Annual Median | \$149,000 | \$152,425 | \$183,500 | \$191,000 | \$220,000 | \$265,000 | \$305,665 | \$312,000 | \$281,450 | \$242,500 | \$235,000 |           |

### MEDIAN IGNACIO COUNTRY HOME PRICES

|               | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter   | \$128,750 | \$199,500 | \$0       | \$156,000 | \$122,000 | \$239,000 | \$185,000 | \$236,500 | \$295,000 | \$250,000 | \$412,750 | \$222,000 |
| 2nd Quarter   | \$123,640 | \$147,500 | \$101,000 | \$200,000 | \$252,450 | \$208,000 | \$355,000 | \$274,975 | \$405,500 | \$144,000 | \$198,000 | \$197,500 |
| 3rd Quarter   | \$187,500 | \$135,000 | \$282,500 | \$200,000 | \$145,000 | \$189,150 | \$212,750 | \$88,000  | \$270,000 | \$297,000 | \$242,000 | \$315,000 |
| 4th Quarter   | \$105,000 | \$137,500 | \$178,750 | \$156,500 | \$232,000 | \$186,000 | \$236,000 | \$204,325 | \$305,000 | \$48,500  | \$340,000 |           |
| Annual Median | \$136,223 | \$148,000 | \$178,750 | \$171,450 | \$190,000 | \$208,000 | \$247,188 | \$244,975 | \$303,000 | \$257,500 | \$230,000 |           |

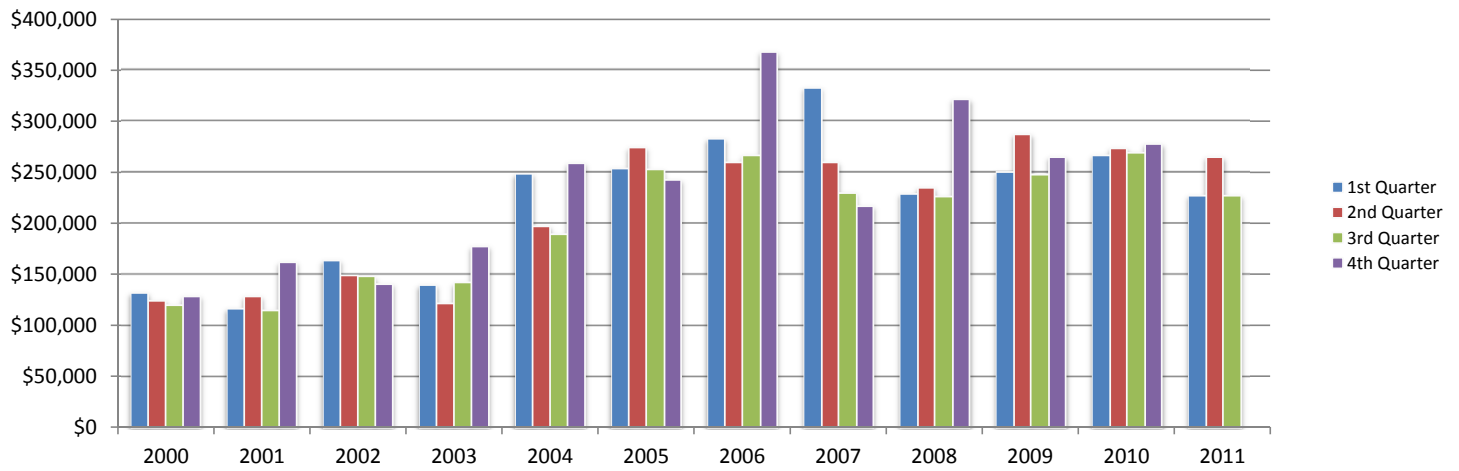
### MEDIAN VALLECITO HOME PRICES

|               | 2002    | 2003    | 2004    | 2005    | 2006    | 2007      | 2008      | 2009      | 2010      | 2011      |
|---------------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter   | No Data | No Data | No Data | No Data | No Data | No Data   | \$379,000 | \$168,500 | \$185,000 | \$390,000 |
| 2nd Quarter   | No Data | No Data | No Data | No Data | No Data | No Data   | \$225,000 | \$215,000 | \$324,500 | \$162,000 |
| 3rd Quarter   | No Data | No Data | No Data | No Data | No Data | No Data   | \$189,000 | \$175,000 | \$97,000  | \$385,000 |
| 4th Quarter   | No Data | No Data | No Data | No Data | No Data | \$354,900 | \$280,000 | \$240,000 | \$257,000 |           |
| Annual Median |         |         |         |         |         | \$312,500 | \$237,500 | \$225,000 | \$227,375 |           |

### MEDIAN DURANGO MOUNTAIN AREA HOME PRICES

|               | 2002    | 2003    | 2004    | 2005      | 2006        | 2007      | 2008        | 2009        | 2010        | 2011      |
|---------------|---------|---------|---------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|
| 1st Quarter   | No Data | No Data | No Data | No Data   | \$2,243,000 | \$317,500 | \$787,000   | \$105,000   | \$1,300,000 | \$540,000 |
| 2nd Quarter   | No Data | No Data | No Data | No Data   | \$427,500   | \$575,000 | \$225,000   | \$425,000   | \$577,250   | \$650,000 |
| 3rd Quarter   | No Data | No Data | No Data | \$580,000 | \$756,500   | \$578,000 | \$372,500   | \$1,036,000 | \$1,337,250 | \$445,450 |
| 4th Quarter   | No Data | No Data | No Data | \$900,000 | \$1,042,500 | \$840,625 | \$1,225,000 | \$739,500   | \$537,500   |           |
| Annual Median |         |         |         | \$646,250 | \$1,117,375 | \$699,500 | \$575,000   | \$779,000   | \$566,250   |           |

## TREND - Median Durango Condo/Townhome Prices



### MEDIAN Durango Condo/Townhome Prices

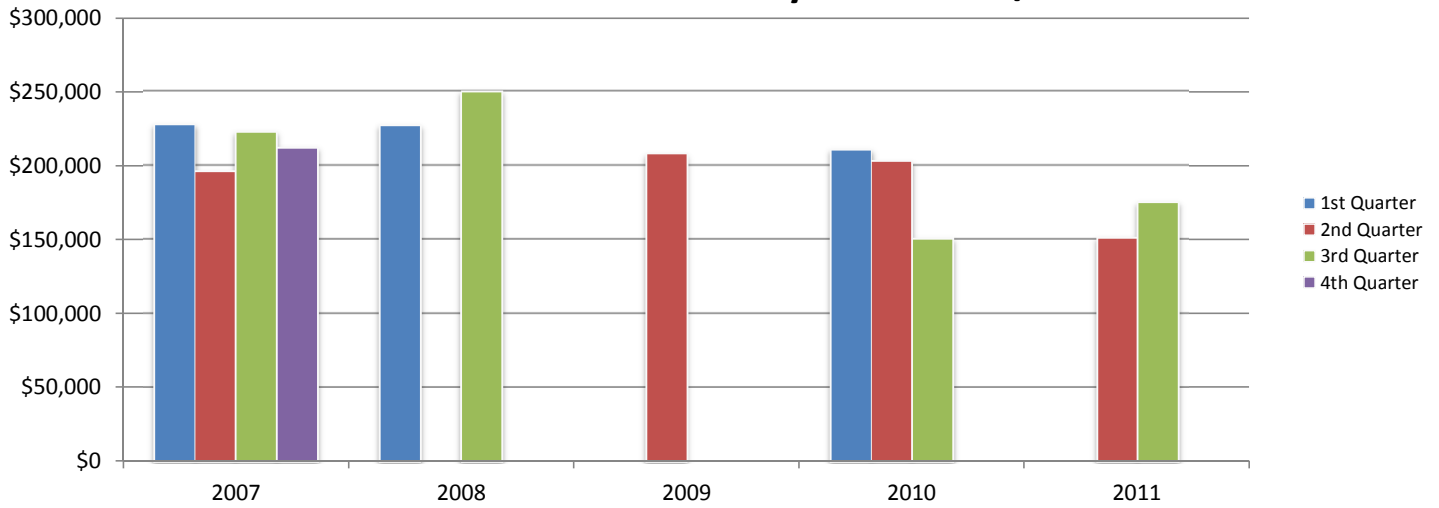
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter | \$132,250 | \$117,000 | \$163,700 | \$140,000 | \$248,500 | \$254,180 | \$282,900 | \$332,450 | \$229,000 | \$250,750 | \$267,000 | \$227,450 |
| 2nd Quarter | \$125,000 | \$128,500 | \$149,000 | \$122,000 | \$197,500 | \$274,500 | \$259,500 | \$259,700 | \$235,220 | \$287,500 | \$273,750 | \$265,000 |
| 3rd Quarter | \$120,000 | \$115,500 | \$148,000 | \$142,000 | \$189,900 | \$252,500 | \$266,500 | \$230,000 | \$226,200 | \$248,000 | \$269,500 | \$227,000 |
| 4th Quarter | \$129,000 | \$162,250 | \$141,200 | \$177,950 | \$259,000 | \$243,000 | \$367,750 | \$217,110 | \$321,215 | \$265,000 | \$278,000 |           |

Criteria: (Class: Residential) (Area - Breen, Durango In-Town, Durango Rural, Ignacio Rural) (Type - Condo/Townhomes)

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2000    | 2001    | 2002    | 2003    | 2004   | 2005   | 2006   | 2007    | 2008    | 2009    | 2010    | 2011   |
|-------------|---------|---------|---------|---------|--------|--------|--------|---------|---------|---------|---------|--------|
| 1st Quarter | No Data | -11.53% | 39.91%  | -14.48% | 77.50% | 2.29%  | 11.30% | 17.52%  | -31.12% | 9.50%   | 16.59%  | -9.29% |
| 2nd Quarter | No Data | 2.80%   | 15.95%  | -18.12% | 61.89% | 38.99% | -5.46% | 0.08%   | -9.43%  | 22.23%  | 16.38%  | -7.83% |
| 3rd Quarter | No Data | -3.75%  | 28.14%  | -4.05%  | 33.73% | 32.96% | 5.54%  | -13.70% | -1.65%  | 9.64%   | 19.14%  | -8.47% |
| 4th Quarter | No Data | 25.78%  | -12.97% | 26.03%  | 45.55% | -6.18% | 51.34% | -40.96% | 47.95%  | -17.50% | -13.45% |        |

### TREND - Median Bayfield Condo/Townhome Prices



#### MEDIAN BAYFIELD CONDO/TOWNHOME PRICES

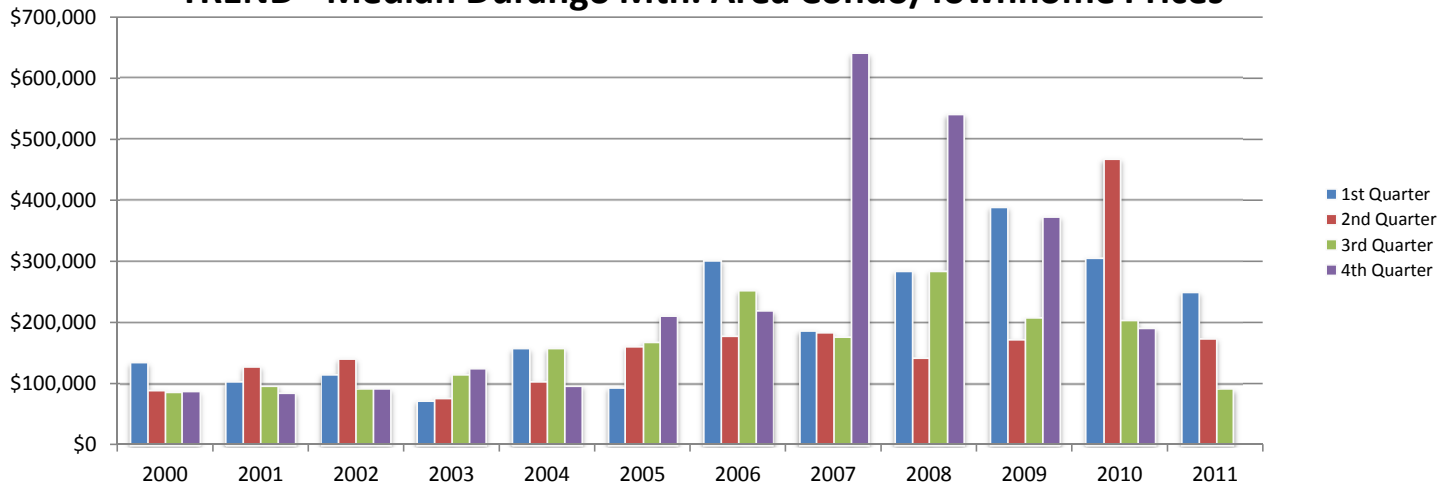
|             | 2007      | 2008      | 2009      | 2010      | 2011      |  |  |  |  |
|-------------|-----------|-----------|-----------|-----------|-----------|--|--|--|--|
| 1st Quarter | \$228,070 | \$227,562 | \$0       | \$210,750 | \$0       |  |  |  |  |
| 2nd Quarter | \$196,450 | \$0       | \$208,000 | \$203,000 | \$151,500 |  |  |  |  |
| 3rd Quarter | \$223,000 | \$250,487 | \$0       | \$150,875 | \$175,500 |  |  |  |  |
| 4th Quarter | \$212,500 | \$0       | \$0       | \$0       |           |  |  |  |  |

Criteria: (Class: Residential) (Area - Bayfield In-Town, Bayfield Rural) (Type - Condo/Townhouse)

#### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2007    | 2008     | 2009     | 2010    | 2011     |  |  |  |  |
|-------------|---------|----------|----------|---------|----------|--|--|--|--|
| 1st Quarter | No Data | -0.22%   | -100.00% | #DIV/0! | -100.00% |  |  |  |  |
| 2nd Quarter | No Data | -100.00% | #DIV/0!  | -2.40%  | -25.37%  |  |  |  |  |
| 3rd Quarter | No Data | 12.33%   | -100.00% | #DIV/0! | 16.32%   |  |  |  |  |
| 4th Quarter | No Data | -100.00% | #DIV/0!  | #DIV/0! |          |  |  |  |  |

## TREND - Median Durango Mtn. Area Condo/Townhome Prices



### MEDIAN DURANGO MOUNTAIN AREA CONDO/TOWNHOME PRICES

|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1st Quarter | \$135,000 | \$104,000 | \$115,500 | \$73,000  | \$158,000 | \$94,500  | \$301,500 | \$187,500 | \$285,000 | \$389,500 | \$306,100 | \$250,000 |
| 2nd Quarter | \$89,500  | \$128,500 | \$141,000 | \$76,900  | \$105,000 | \$161,500 | \$178,000 | \$183,750 | \$143,000 | \$172,500 | \$467,212 | \$174,900 |
| 3rd Quarter | \$87,000  | \$97,500  | \$92,000  | \$116,500 | \$158,500 | \$168,500 | \$252,500 | \$177,750 | \$285,000 | \$208,000 | \$205,000 | \$92,250  |
| 4th Quarter | \$88,000  | \$86,000  | \$92,200  | \$125,000 | \$97,500  | \$212,000 | \$219,500 | \$639,900 | \$540,000 | \$373,500 | \$191,000 |           |

Criteria: (Class: Residential) (Area - Durango Mountain Area) (Type - Condo/Townhouse)

### % INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

|             | 2000    | 2001    | 2002   | 2003    | 2004    | 2005    | 2006    | 2007    | 2008    | 2009    | 2010    | 2011    |
|-------------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1st Quarter | #VALUE! | -22.96% | 11.06% | -36.80% | 116.44% | -40.19% | 219.05% | -37.81% | 52.00%  | 36.67%  | 7.40%   | -35.82% |
| 2nd Quarter | #VALUE! | 43.58%  | 9.73%  | -45.46% | 36.54%  | 53.81%  | 10.22%  | 3.23%   | -22.18% | 20.63%  | 226.72% | 1.39%   |
| 3rd Quarter | #VALUE! | 12.07%  | -5.64% | 26.63%  | 36.05%  | 6.31%   | 49.85%  | -29.60% | 60.34%  | -27.02% | -28.07% | -55.65% |
| 4th Quarter | #VALUE! | -2.27%  | 7.21%  | 35.57%  | -22.00% | 117.44% | 3.54%   | 191.53% | -15.61% | -30.83% | -64.63% |         |