

# 2011 MLS Data

## 2nd 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 six month period (YTD), January - June 2011, as compared to the same period for the previous three years. The overall results for the La Plata County residential was a slight improvement over 2010, with a net

increase of 8 transactions, which is significant, as the first half of last year was affected by the first time home buyers credit, and the improvement this year were without the stimulus program. It should be noted that the bottom of the market was in September 2009 with an annualized number of homes sold of 532 in La Plata County. The annualized number of homes sold for the last 12 months through June 2011 was 638 homes, over 100 transactions more! Per the statistics below, the number of Durango In-Town homes improved with an increase of 32% over last year, but there was a trade off in Durango's Condo/Townhome sales of -25%, again, an affect from first time homebuyers credit. In the total Bayfield market, there were 10 additional sales. The number of homes for sale in La Plata County is 1,291, which continues to provide opportunities for buyers, and it is definitely still a buyer's market. The median price of homes in La Plata County was up 2.58%, but prices are still affected by distressed properties in the market, as well as the significant number of homes on the market.

| LaPlata County Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|----------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median               | \$337,000 | \$293,000 | \$304,000 | \$307,000 | \$3,000          | 00.98%   |
| # Sold               | 337       | 219       | 310       | 318       | 8                | 02.58%   |

| Durango In-Town Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|-----------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median                | \$405,000 | \$355,000 | \$335,000 | \$365,364 | \$30,364         | 09.06%   |
| # Sold                | 70        | 35        | 53        | 70        | 17               | 32.08%   |

| Durango Country Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|-----------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median                | \$490,000 | \$360,000 | \$375,500 | \$325,000 | -\$50,500        | -13.45%  |
| # Sold                | 91        | 61        | 86        | 77        | -9               | -10.47%  |

| Durango Condos | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|----------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median         | \$233,750 | \$270,000 | \$267,500 | \$242,450 | -\$25,050        | -09.36%  |
| # Sold         | 92        | 45        | 83        | 62        | -21              | -25.30%  |

| Bayfield In-Town Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|------------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median                 | \$296,509 | \$267,500 | \$239,000 | \$215,000 | -\$24,000        | -10.04%  |
| # Sold                 | 16        | 16        | 17        | 8         | -9               | -52.94%  |

| Bayfield Country Homes | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|------------------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median                 | \$284,000 | \$249,950 | \$245,500 | \$231,050 | -\$13,950        | -05.89%  |
| # Sold                 | 29        | 30        | 23        | 42        | 19               | 82.61%   |

| Resort Condos | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|---------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median        | \$262,000 | \$232,500 | \$323,000 | \$240,000 | \$83,000         | -25.70%  |
| # Sold        | 22        | 16        | 23        | 28        | 5                | 21.74%   |

| Land 1-10 Acres | 2008      | 2009      | 2010      | 2011      | '10 - '11 Change | % Change |
|-----------------|-----------|-----------|-----------|-----------|------------------|----------|
| Median          | \$150,000 | \$142,000 | \$115,000 | \$156,250 | \$41,250         | 35.87%   |
| # Sold          | 19        | 12        | 15        | 16        | 1                | 06.67%   |

| Commercial/Income | 2008      | 2009        | 2010      | 2011      | '10 - '11 Change | % Change |
|-------------------|-----------|-------------|-----------|-----------|------------------|----------|
| Median            | \$725,000 | \$1,000,000 | \$260,000 | \$375,000 | \$115,000        | 44.23%   |
| # Sold            | 13        | 5           | 7         | 9         | 2                | 28.57%   |

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

• Commercial Lease is now being reported using monthly sold data. There will be inconsistencies from 2008 to 2009 due to the change of reporting style.

**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.



DURANGO AREA ASSOCIATION OF REALTORS®



|   | 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                      | \$406,792     | \$365,528    | \$19,932,828 | 49          | 192                 | \$1,000,000 | \$185,000 | <b>Below \$100,000</b>                |
| 2   | Bayfield                     | \$247,550     | \$245,000    | \$1,237,750  | 5           | 84                  | \$302,750   | \$215,000 | 10                                    |
| 3   | Ignacio                      | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                                       |
| <b>COUNTRY HOMES</b>                                      |                              |               |              |              |             |                     |             |           |                                       |
| 4   | La Plata County Combined**   | \$378,280     | \$269,500    | \$31,019,006 | 82          | 185                 | \$3,600,000 | \$85,000  | <b>\$100,000 - \$149,999</b>          |
| 5   | Durango                      | \$470,153     | \$325,000    | \$21,627,050 | 46          | 228                 | \$3,600,000 | \$85,000  | 13                                    |
| 6   | Bayfield                     | \$270,185     | \$243,250    | \$8,105,555  | 30          | 107                 | \$650,000   | \$95,000  |                                       |
| 7   | Ignacio                      | \$180,800     | \$197,500    | \$542,401    | 3           | 236                 | \$214,901   | \$130,000 |                                       |
| 8   | Vallecito                    | \$248,000     | \$162,000    | \$744,000    | 3           | 261                 | \$422,000   | \$160,000 | <b>\$150,000 - \$239,999</b>          |
| 9   | Durango Mountain Area        | \$656,980     | \$650,000    | \$3,284,900  | 5           | 533                 | \$960,000   | \$99,900  | 43                                    |
| <b>CONDO/TOWNHOMES</b>                                    |                              |               |              |              |             |                     |             |           |                                       |
| 10  | Durango                      | \$270,488     | \$265,000    | \$9,196,600  | 34          | 327                 | \$545,000   | \$93,000  |                                       |
| 11  | Bayfield                     | \$153,875     | \$151,500    | \$615,500    | 4           | 65                  | \$170,000   | \$142,500 | <b>\$240,000 - \$499,999</b>          |
| 12  | Durango Mountain Area        | \$263,069     | \$174,900    | \$3,419,900  | 13          | 596                 | \$675,000   | \$25,000  | 95                                    |
| <b>FARM/RANCH</b>   |                              |               |              |              |             |                     |             |           |                                       |
| 13  | La Plata County Combined**   | \$709,000     | \$709,000    | \$1,418,000  | 2           | 547                 | \$1,000,000 | \$418,000 | <b>\$500,000 - \$999,999</b>          |
| <b>LAND ( In Town )</b>                                   |                              |               |              |              |             |                     |             |           |                                       |
| 14  | Durango                      | \$272,675     | \$251,000    | \$2,181,400  | 8           | 606                 | \$650,000   | \$95,000  | 27                                    |
| 15  | Bayfield                     | \$41,000      | \$41,000     | \$82,000     | 2           | 426                 | \$44,000    | \$38,000  |                                       |
| 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            | \$93,468      | \$97,400     | \$1,028,150  | 11          | 163                 | \$197,000   | \$14,850  | 3                                     |
| 18  | 1 to 9.9 Acres               | \$133,263     | \$120,000    | \$1,465,900  | 11          | 233                 | \$295,000   | \$10,000  |                                       |
| 19  | 10 to 34.99 Acres            | \$205,000     | \$205,000    | \$410,000    | 2           | 143                 | \$365,000   | \$45,000  | <b>TOTAL</b>                          |
| 20  | 35 Acres or More             | \$418,900     | \$189,500    | \$2,094,500  | 5           | 432                 | \$840,000   | \$45,000  | <b>191</b>                            |
| 21  | Farm & Ranch                 | \$750,000     | \$750,000    | \$750,000    | 1           | 287                 | \$750,000   | \$750,000 |                                       |
| 22  | Multi-Family                 | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                                       |
| 23  | Durango Mountain Area Land   | \$113,250     | \$113,250    | \$226,500    | 2           | 500                 | \$150,000   | \$76,500  |                                       |
| <b>BUSINESS &amp; INCOME (La Plata County Combined)**</b> |                              |               |              |              |             |                     |             |           |                                       |
| 24  | Business Opportunities       | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       | NOTE: 1 Condo sold in San Juan County |
| 25  | Commercial/Income            | \$437,000     | \$337,500    | \$1,748,000  | 6           | 349                 | \$800,000   | \$273,000 |                                       |
| 26  | Commercial Land              | \$208,485     | \$208,485    | \$416,970    | 2           | 422                 | \$260,000   | \$156,970 |                                       |
| 27  | Commercial Lease             | \$1,967       | \$2,000      | \$9,835      | 5           | 236                 | \$2,700     | \$1,135   |                                       |
| 28  | Mobile/Modular - No Land     | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                                       |
| 29  | Multi-Family                 | \$399,000     | \$399,000    | \$399,000    | 1           | 70                  | \$399,000   | \$399,000 |                                       |
| <b>FRACTIONAL &amp; TIMESHARES</b>                        |                              |               |              |              |             |                     |             |           |                                       |
| 30  | 1/8 Fractional - ALL RESORTS | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                                       |
| 31  | 1/4 Fractional - ALL RESORTS | \$22,000      | \$22,000     | \$22,000     | 1           | 196                 | \$22,000    | \$22,000  |                                       |

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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## 2nd Quarter Trends

COLOR CODE    DURANGO   BAYFIELD   IGNACIO   VALLECITO   LaPlata Co.   RESORTS

| <b>Durango In Town Homes</b>             |               |               |              |               |               |               |               |               |               |               |               |               |
|--|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2011 Q2       | 2010 Q2       | 2009 Q2      | 2008 Q2       | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2       | 2002 Q2       | 2001 Q2       | 2000 Q2       |
| <b>Average Price</b>                     | \$ 406,792    | \$ 364,994    | \$ 363,126   | \$ 468,436    | \$ 429,815    | \$ 511,262    | \$ 388,096    | \$ 310,636    | \$ 288,661    | \$ 265,988    | \$ 250,644    | \$ 224,150    |
| <b>Median Price</b>                      | \$ 365,528    | \$ 328,450    | \$ 346,500   | \$ 430,000    | \$ 390,000    | \$ 448,000    | \$ 355,752    | \$ 299,999    | \$ 276,000    | \$ 245,900    | \$ 245,000    | \$ 189,000    |
| <b>Total Volume</b>                      | \$ 19,932,828 | \$ 13,139,796 | \$ 9,441,299 | \$ 22,953,403 | \$ 23,639,841 | \$ 23,006,821 | \$ 29,107,215 | \$ 18,016,889 | \$ 13,567,048 | \$ 10,905,500 | \$ 11,279,000 | \$ 12,776,575 |
| <b>Number Sold</b>                       | 49            | 36            | 26           | 49            | 55            | 45            | 75            | 58            | 47            | 41            | 45            | 57            |
| <b>Avg. Days on Market</b>               | 192           | 206           | 174          | 110           | 133           | 148           | 180           | 129           | 114           | 96            | 96            | 123           |
| <b>High Price</b>                        | \$ 1,000,000  | \$ 680,267    | \$ 733,000   | \$ 810,000    | \$ 840,000    | \$ 1,319,796  | \$ 715,000    | \$ 558,000    | \$ 582,500    | \$ 542,000    | \$ 595,000    | \$ 700,000    |
| <b>Low Price</b>                         | \$ 185,000    | \$ 204,000    | \$ 190,000   | \$ 280,000    | \$ 272,000    | \$ 290,000    | \$ 118,200    | \$ 117,500    | \$ 115,000    | \$ 105,000    | \$ 119,100    | \$ 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>                     | 11%           | 1%            | -22%         | 9%            | -16%          | 32%           | 25%           | 8%            | 9%            | 6%            | 12%           |               |
| <b>Median Price</b>                      | 11%           | -5%           | -19%         | 10%           | -13%          | 26%           | 19%           | 9%            | 12%           | 0%            | 30%           |               |
| <b>Total Volume</b>                      | 52%           | 39%           | -59%         | -3%           | 3%            | -21%          | 62%           | 33%           | 24%           | -3%           | -12%          |               |
| <b>Number Sold</b>                       | 36%           | 38%           | -47%         | -11%          | 22%           | -40%          | 29%           | 23%           | 15%           | -9%           | -21%          |               |
| <b>Avg. Days on Market</b>               | -7%           | 18%           | 58%          | -17%          | -10%          | -18%          | 40%           | 13%           | 19%           | 0%            | -22%          |               |
| <b>High Price</b>                        | 47%           | -7%           | -10%         | -4%           | -36%          | 85%           | 28%           | -4%           | 7%            | -9%           | -15%          |               |
| <b>Low Price</b>                         | -9%           | 7%            | -32%         | 3%            | -6%           | 145%          | 1%            | 2%            | 10%           | -12%          | 11%           |               |
| <b>Bayfield In Town Homes</b>            |               |               |              |               |               |               |               |               |               |               |               |               |
|  | 2011 Q2       | 2010 Q2       | 2009 Q2      | 2008 Q2       | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2       | 2002 Q2       | 2001 Q2       | 2000 Q2       |
| <b>Average Price</b>                     | \$ 247,550    | \$ 241,255    | \$ 270,510   | \$ 292,082    | \$ 286,266    | \$ 290,025    | \$ 249,679    | \$ 169,963    | \$ 162,000    | \$ 129,917    | \$ 146,766    | \$ 125,875    |
| <b>Median Price</b>                      | \$ 245,000    | \$ 247,805    | \$ 290,000   | \$ 298,018    | \$ 283,000    | \$ 293,450    | \$ 239,395    | \$ 172,000    | \$ 146,500    | \$ 128,750    | \$ 150,000    | \$ 125,875    |
| <b>Total Volume</b>                      | \$ 1,237,750  | \$ 2,653,805  | \$ 2,705,100 | \$ 3,212,905  | \$ 5,152,796  | \$ 4,640,400  | \$ 3,245,821  | \$ 679,850    | \$ 2,268,000  | \$ 779,500    | \$ 1,908,090  | \$ 251,750    |
| <b>Number Sold</b>                       | 5             | 11            | 10           | 11            | 18            | 16            | 13            | 4             | 14            | 6             | 13            | 2             |
| <b>Avg. Days on Market</b>               | 84            | 146           | 209          | 120           | 144           | 132           | 128           | 153           | 112           | 77            | 104           | 158           |
| <b>High Price</b>                        | \$ 302,750    | \$ 305,000    | \$ 328,100   | \$ 372,000    | \$ 369,900    | \$ 485,000    | \$ 363,000    | \$ 175,850    | \$ 245,000    | \$ 162,500    | \$ 205,000    | \$ 157,000    |
| <b>Low Price</b>                         | \$ 215,000    | \$ 180,100    | \$ 127,000   | \$ 210,000    | \$ 185,000    | \$ 160,000    | \$ 174,500    | \$ 160,000    | \$ 107,000    | \$ 89,000     | \$ 92,440     | \$ 94,750     |
| <b>Percent Change from Previous Year</b> |               |               |              |               |               |               |               |               |               |               |               |               |
|  | 2011          | 2010          | 2009         | 2008          | 2007          | 2006          | 2005          | 2004          | 2003          | 2002          | 2001          | 2000          |
| <b>Average Price</b>                     | 3%            | -11%          | -7%          | 2%            | -1%           | 16%           | 47%           | 5%            | 25%           | -11%          | 17%           |               |
| <b>Median Price</b>                      | -1%           | -15%          | -3%          | 5%            | -4%           | 23%           | 39%           | 17%           | 14%           | -14%          | 19%           |               |
| <b>Total Volume</b>                      | -53%          | -2%           | -16%         | -38%          | 11%           | 43%           | 377%          | -70%          | 191%          | -59%          | 658%          |               |
| <b>Number Sold</b>                       | -55%          | 10%           | -9%          | -39%          | 13%           | 23%           | 225%          | -71%          | 133%          | -54%          | 550%          |               |
| <b>Avg. Days on Market</b>               | -42%          | -30%          | 74%          | -17%          | 9%            | 3%            | -16%          | 37%           | 45%           | -26%          | -34%          |               |
| <b>High Price</b>                        | -1%           | -7%           | -12%         | 1%            | -24%          | 34%           | 106%          | -28%          | 51%           | -21%          | 31%           |               |
| <b>Low Price</b>                         | 19%           | 42%           | -40%         | 14%           | 16%           | -8%           | 9%            | 50%           | 20%           | -4%           | -2%           |               |

## 2nd Quarter Trends

| <b>Ignacio In Town Homes</b>                    |               |               |               |               |               |               |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 2011 Q2       | 2010 Q2       | 2009 Q2       | 2008 Q2       | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2       | 2002 Q2       | 2001 Q2       | 2000 Q2       |
| <b>Average Price</b>                            | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 103,000    | \$ 135,833    | \$ 110,000    | \$ 119,667    | \$ 83,000     | \$ -          | \$ 63,250     |
| <b>Median Price</b>                             | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 103,000    | \$ 126,500    | \$ 110,000    | \$ 122,500    | \$ 83,000     | \$ -          | \$ 63,250     |
| <b>Total Volume</b>                             | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 103,000    | \$ 815,000    | \$ 220,000    | \$ 359,000    | \$ 166,000    | \$ -          | \$ 126,500    |
| <b>Number Sold</b>                              | 0             | 0             | 0             | 0             | 0             | 1             | 6             | 2             | 3             | 2             | 0             | 2             |
| <b>Avg. Days on Market</b>                      | 0             | 0             | 0             | 0             | 0             | 20            | 119           | 116           | 107           | 171           | 0             | 183           |
| <b>High Price</b>                               | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 103,000    | \$ 195,000    | \$ 115,000    | \$ 128,500    | \$ 110,000    | \$ -          | \$ 72,500     |
| <b>Low Price</b>                                | \$ -          | \$ -          | \$ -          | \$ -          | \$ -          | \$ 103,000    | \$ 50,000     | \$ 105,000    | \$ 108,000    | \$ 56,000     | \$ -          | \$ 54,000     |
| <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!       | #DIV/0!       | #DIV/0!       | -100%         | -24%          | 23%           | -8%           | 44%           | #DIV/0!       | -100%         |               |
| <b>Median Price</b>                             | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!       | -100%         | -19%          | 15%           | -10%          | 48%           | #DIV/0!       | -100%         |               |
| <b>Total Volume</b>                             | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!       | -100%         | -87%          | 270%          | -39%          | 116%          | #DIV/0!       | -100%         |               |
| <b>Number Sold</b>                              | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!       | -100%         | -83%          | 200%          | -33%          | 50%           | #DIV/0!       | -100%         |               |
| <b>Avg. Days on Market</b>                      | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!       | -100%         | -83%          | 3%            | 8%            | -37%          | #DIV/0!       | -100%         |               |
| <b>High Price</b>                               | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!       | -100%         | -47%          | 70%           | -11%          | 17%           | #DIV/0!       | -100%         |               |
| <b>Low Price</b>                                | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!       | -100%         | 106%          | -52%          | -3%           | 93%           | #DIV/0!       | -100%         |               |
| <b>Country Homes - La Plata County Combined</b> |               |               |               |               |               |               |               |               |               |               |               |               |
|   | 2011 Q2       | 2010 Q2       | 2009 Q2       | 2008 Q2       | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2       | 2002 Q2       | 2001 Q2       | 2000 Q2       |
| <b>Average Price</b>                            | \$ 378,280    | \$ 471,192    | \$ 350,921    | \$ 538,078    | \$ 442,240    | \$ 401,870    | \$ 383,802    | \$ 292,561    | \$ 284,959    | \$ 256,895    | \$ 250,251    | \$ 236,847    |
| <b>Median Price</b>                             | \$ 269,500    | \$ 313,652    | \$ 289,000    | \$ 385,000    | \$ 379,000    | \$ 345,250    | \$ 291,000    | \$ 262,750    | \$ 224,500    | \$ 223,450    | \$ 206,000    | \$ 215,000    |
| <b>Total Volume</b>                             | \$ 31,118,906 | \$ 33,454,663 | \$ 21,055,308 | \$ 43,046,255 | \$ 51,299,900 | \$ 65,102,985 | \$ 69,468,242 | \$ 39,788,333 | \$ 31,630,484 | \$ 30,313,586 | \$ 34,034,216 | \$ 25,105,810 |
| <b>Number Sold</b>                              | 82            | 71            | 60            | 80            | 116           | 166           | 171           | 136           | 111           | 118           | 136           | 106           |
| <b>Avg. Days on Market</b>                      | 185           | 248           | 204           | 208           | 151           | 180           | 173           | 159           | 183           | 182           | 173           | 198           |
| <b>High Price</b>                               | \$ 3,600,000  | \$ 4,575,000  | \$ 2,200,000  | \$ 7,100,000  | \$ 1,795,000  | \$ 1,850,000  | \$ 2,837,500  | \$ 750,000    | \$ 2,000,000  | \$ 965,000    | \$ 2,925,000  | \$ 895,000    |
| <b>Low Price</b>                                | \$ 85,000     | \$ 970,000    | \$ 91,000     | \$ 85,000     | \$ 75,000     | \$ 67,000     | \$ 75,000     | \$ 60,000     | \$ 56,500     | \$ 29,500     | \$ 61,000     | \$ 32,000     |
| <b>Percent Change from Previous Year</b>        |               |               |               |               |               |               |               |               |               |               |               |               |
|   | 2011          | 2010          | 2009          | 2008          | 2007          | 2006          | 2005          | 2004          | 2003          | 2002          | 2001          | 2000          |
| <b>Average Price</b>                            | -20%          | 34%           | -35%          | 22%           | 10%           | 5%            | 31%           | 3%            | 11%           | 3%            | 6%            |               |
| <b>Median Price</b>                             | -14%          | 9%            | -25%          | 2%            | 10%           | 19%           | 11%           | 17%           | 0%            | 8%            | -4%           |               |
| <b>Total Volume</b>                             | -7%           | 59%           | -51%          | -16%          | -21%          | -6%           | 75%           | 26%           | 4%            | -11%          | 36%           |               |
| <b>Number Sold</b>                              | 15%           | 18%           | -25%          | -31%          | -30%          | -3%           | 26%           | 23%           | -6%           | -13%          | 28%           |               |
| <b>Avg. Days on Market</b>                      | -25%          | 22%           | -2%           | 38%           | -16%          | 4%            | 9%            | -13%          | 1%            | 5%            | -13%          |               |
| <b>High Price</b>                               | -21%          | 108%          | -69%          | 296%          | -3%           | -35%          | 278%          | -63%          | 107%          | -67%          | 227%          |               |
| <b>Low Price</b>                                | -91%          | 966%          | 7%            | 13%           | 12%           | -11%          | 25%           | 6%            | 92%           | -52%          | 91%           |               |

## 2nd Quarter Trends

| <b>Country Homes - Durango</b>           |               |               |               |               |               |               |               |               |               |               |               |               |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  | 2011 Q2       | 2010 Q2       | 2009 Q2       | 2008 Q2       | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2       | 2002 Q2       | 2001 Q2       | 2000 Q2       |
| <b>Average Price</b>                     | \$ 470,153    | \$ 565,997    | \$ 391,768    | \$ 617,959    | \$ 498,727    | \$ 469,118    | \$ 462,067    | \$ 327,625    | \$ 363,061    | \$ 289,290    | \$ 308,362    | \$ 267,134    |
| <b>Median Price</b>                      | \$ 325,000    | \$ 380,500    | \$ 323,500    | \$ 495,000    | \$ 431,500    | \$ 415,000    | \$ 369,900    | \$ 290,000    | \$ 314,000    | \$ 235,000    | \$ 250,000    | \$ 238,500    |
| <b>Total Volume</b>                      | \$ 21,627,050 | \$ 28,299,852 | \$ 16,454,258 | \$ 34,605,705 | \$ 35,409,650 | \$ 44,566,235 | \$ 51,751,518 | \$ 23,588,983 | \$ 39,573,634 | \$ 23,721,800 | \$ 24,360,566 | \$ 21,103,620 |
| <b>Number Sold</b>                       | 46            | 50            | 42            | 56            | 71            | 95            | 112           | 72            | 109           | 82            | 79            | 79            |
| <b>Avg. Days on Market</b>               | 228           | 293           | 219           | 209           | 155           | 185           | 189           | 141           | 167           | 183           | 203           | 198           |
| <b>High Price</b>                        | \$ 3,600,000  | \$ 4,575,000  | \$ 2,200,000  | \$ 7,100,000  | \$ 1,795,000  | \$ 1,850,000  | \$ 2,837,500  | \$ 750,000    | \$ 1,625,000  | \$ 965,000    | \$ 2,925,000  | \$ 895,000    |
| <b>Low Price</b>                         | \$ 85,000     | \$ 179,000    | \$ 142,000    | \$ 150,000    | \$ 135,000    | \$ 145,000    | \$ 95,000     | \$ 60,000     | \$ 114,000    | \$ 50,000     | \$ 130,000    | \$ 32,000     |
| <b>Percent Change from Previous Year</b> |               |               |               |               |               |               |               |               |               |               |               |               |
|  | 2011          | 2010          | 2009          | 2008          | 2007          | 2006          | 2005          | 2004          | 2003          | 2002          | 2001          | 2000          |
| <b>Average Price</b>                     | -17%          | 44%           | -37%          | 24%           | 6%            | 2%            | 41%           | -10%          | 26%           | -6%           | 15%           |               |
| <b>Median Price</b>                      | -15%          | 18%           | -35%          | 15%           | 4%            | 12%           | 28%           | -8%           | 34%           | -6%           | 5%            |               |
| <b>Total Volume</b>                      | -24%          | 72%           | -52%          | -2%           | -21%          | -14%          | 119%          | -40%          | 67%           | -3%           | 15%           |               |
| <b>Number Sold</b>                       | -8%           | 19%           | -25%          | -21%          | -25%          | -15%          | 56%           | -34%          | 33%           | 4%            | 0%            |               |
| <b>Avg. Days on Market</b>               | -22%          | 34%           | 5%            | 35%           | -16%          | -2%           | 34%           | -16%          | -9%           | -10%          | 3%            |               |
| <b>High Price</b>                        | -21%          | 108%          | -69%          | 296%          | -3%           | -35%          | 278%          | -54%          | 68%           | -67%          | 227%          |               |
| <b>Low Price</b>                         | -53%          | 26%           | -5%           | 11%           | -7%           | 53%           | 58%           | -47%          | 128%          | -62%          | 306%          |               |
| <b>Country Homes - Bayfield</b>          |               |               |               |               |               |               |               |               |               |               |               |               |
|  | 2011 Q2       | 2010 Q2       | 2009 Q2       | 2008 Q2       | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2       | 2002 Q2       | 2001 Q2       | 2000 Q2       |
| <b>Average Price</b>                     | \$ 270,185    | \$ 256,068    | \$ 281,619    | \$ 359,976    | \$ 371,174    | \$ 319,443    | \$ 263,741    | \$ 255,067    | \$ 213,784    | \$ 213,627    | \$ 163,578    | \$ 166,738    |
| <b>Median Price</b>                      | \$ 243,250    | \$ 200,000    | \$ 245,000    | \$ 284,000    | \$ 365,000    | \$ 279,000    | \$ 254,000    | \$ 219,000    | \$ 192,500    | \$ 178,500    | \$ 143,000    | \$ 139,900    |
| <b>Total Volume</b>                      | \$ 8,105,555  | \$ 2,816,753  | \$ 3,661,050  | \$ 6,389,550  | \$ 11,506,400 | \$ 14,374,950 | \$ 11,686,324 | \$ 11,478,000 | \$ 7,268,650  | \$ 4,699,786  | \$ 7,033,850  | \$ 2,834,550  |
| <b>Number Sold</b>                       | 30            | 11            | 13            | 19            | 31            | 45            | 45            | 45            | 34            | 22            | 43            | 17            |
| <b>Avg. Days on Market</b>               | 107           | 160           | 187           | 136           | 139           | 137           | 117           | 191           | 122           | 157           | 129           | 233           |
| <b>High Price</b>                        | \$ 650,000    | \$ 630,000    | \$ 515,000    | \$ 1,050,000  | \$ 929,000    | \$ 800,000    | \$ 539,000    | \$ 635,500    | \$ 450,000    | \$ 610,000    | \$ 333,000    | \$ 362,000    |
| <b>Low Price</b>                         | \$ 95,000     | \$ 125,250    | \$ 184,000    | \$ 156,600    | \$ 182,500    | \$ 202,900    | \$ 127,500    | \$ 127,000    | \$ 90,000     | \$ 105,000    | \$ 80,000     | \$ 75,000     |
| <b>Percent Change from Previous Year</b> |               |               |               |               |               |               |               |               |               |               |               |               |
|  | 2011          | 2010          | 2009          | 2008          | 2007          | 2006          | 2005          | 2004          | 2003          | 2002          | 2001          | 2000          |
| <b>Average Price</b>                     | 6%            | -9%           | -22%          | -3%           | 16%           | 21%           | 3%            | 19%           | 0%            | 31%           | -2%           |               |
| <b>Median Price</b>                      | 22%           | -18%          | -14%          | -22%          | 31%           | -18%          | 10%           | 14%           | 8%            | 25%           | 2%            |               |
| <b>Total Volume</b>                      | 188%          | -23%          | -43%          | -44%          | -20%          | 23%           | 2%            | 58%           | 55%           | -33%          | 148%          |               |
| <b>Number Sold</b>                       | 173%          | -15%          | -32%          | -39%          | -31%          | 0%            | 0%            | 32%           | 55%           | -49%          | 153%          |               |
| <b>Avg. Days on Market</b>               | -33%          | -14%          | 38%           | -2%           | 1%            | 17%           | -39%          | 57%           | -22%          | 22%           | -45%          |               |
| <b>High Price</b>                        | 3%            | 22%           | -51%          | 13%           | 16%           | 48%           | -15%          | 41%           | -26%          | 83%           | -8%           |               |
| <b>Low Price</b>                         | -24%          | -32%          | 17%           | -14%          | -10%          | 59%           | 0%            | 41%           | -14%          | 31%           | 7%            |               |



## 2nd Quarter Trends

|                            | <b>Country Homes - Resort</b>            |               |               |               |               |               |               |               |              |              |              |              |
|----------------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
|                            | 2011 Q2                                  |               | 2009 Q2       | 2008 Q2       | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>       | \$ 656,980                               | \$ 577,250    | \$ 425,000    | \$ 225,000    | \$ 651,433    | \$ 427,500    | \$ -          | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Median Price</b>        | \$ 650,000                               | \$ 5,877,250  | \$ 450,000    | \$ 225,000    | \$ 575,000    | \$ 427,500    | \$ -          | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Total Volume</b>        | \$ 3,284,900                             | \$ 1,154,500  | \$ 425,000    | \$ 225,000    | \$ 1,954,300  | \$ 855,000    | \$ -          | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Number Sold</b>         | 5  | 2             | 1             | 1             | 3             | 2             | 0             | 0             | 0            | 0            | 0            | 0            |
| <b>Avg. Days on Market</b> | 533                                      | 193           | 109           | 241           | 414           | 162           | 0             | 0             | 0            | 0            | 0            | 0            |
| <b>High Price</b>          | \$ 960,000                               | \$ 700,000    | \$ 425,000    | \$ 225,000    | \$ 820,000    | \$ 540,000    | \$ -          | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Low Price</b>           | \$ 99,900                                | \$ 454,500    | \$ 425,000    | \$ 225,000    | \$ 559,300    | \$ 315,000    | \$ -          | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         |
|                            | <b>Percent Change from Previous Year</b> |               |               |               |               |               |               |               |              |              |              |              |
|                            | 2011                                     | 2010          | 2009          | 2008          | 2007          | 2006          | 2005          | 2004          | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>       | 14%                                      | 36%           | 89%           | -65%          | 52%           | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Median Price</b>        | -89%                                     | 1206%         | 100%          | -61%          | 35%           | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Total Volume</b>        | 185%                                     | 172%          | 89%           | -88%          | 129%          | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Number Sold</b>         | 150%                                     | 100%          | 0%            | -67%          | 50%           | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Avg. Days on Market</b> | 176%                                     | 77%           | -55%          | -42%          | 156%          | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>High Price</b>          | 37%                                      | 65%           | 89%           | -73%          | 52%           | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Low Price</b>           | -78%                                     | 7%            | 89%           | -60%          | 78%           | #DIV/0!       | #DIV/0!       | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
|                            | <b>Condo/Townhomes - Durango</b>         |               |               |               |               |               |               |               |              |              |              |              |
|                            | 2011 Q2                                  | 2010 Q2       | 2009 Q2       | 2008 Q2       | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>       | \$ 270,488                               | \$ 287,123    | \$ 306,692    | \$ 275,991    | \$ 265,257    | \$ 309,205    | \$ 300,505    | \$ 218,910    | \$ 160,030   | \$ 150,243   | \$ 143,535   | \$ 127,717   |
| <b>Median Price</b>        | \$ 265,000                               | \$ 273,750    | \$ 287,500    | \$ 235,220    | \$ 259,700    | \$ 259,500    | \$ 274,500    | \$ 197,500    | \$ 142,000   | \$ 149,000   | \$ 128,500   | \$ 125,000   |
| <b>Total Volume</b>        | \$ 9,196,600                             | \$ 12,633,431 | \$ 10,734,224 | \$ 13,247,606 | \$ 10,610,283 | \$ 18,243,120 | \$ 21,035,371 | \$ 12,915,697 | \$ 8,161,507 | \$ 4,807,766 | \$ 6,315,530 | \$ 4,980,980 |
| <b>Number Sold</b>         | 34                                       | 44            | 35            | 48            | 40            | 59            | 70            | 59            | 51           | 32           | 44           | 39           |
| <b>Avg. Days on Market</b> | 327                                      | 251           | 209           | 185           | 194           | 237           | 279           | 147           | 156          | 144          | 100          | 108          |
| <b>High Price</b>          | \$ 545,000                               | \$ 555,000    | \$ 700,000    | \$ 550,000    | \$ 600,000    | \$ 767,500    | \$ 805,910    | \$ 519,000    | \$ 408,484   | \$ 285,021   | \$ 415,000   | \$ 295,000   |
| <b>Low Price</b>           | \$ 93,000                                | \$ 117,000    | \$ 153,000    | \$ 143,115    | \$ 108,000    | \$ 149,900    | \$ 55,000     | \$ 66,000     | \$ 38,000    | \$ 75,000    | \$ 13,500    | \$ 51,000    |
|                            | <b>Percent Change from Previous Year</b> |               |               |               |               |               |               |               |              |              |              |              |
|                            | 2011                                     | 2010          | 2009          | 2008          | 2007          | 2006          | 2005          | 2004          | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>       | -6%                                      | -6%           | 11%           | 4%            | -14%          | 3%            | 37%           | 37%           | 7%           | 5%           | 12%          |              |
| <b>Median Price</b>        | -3%                                      | -5%           | 22%           | -9%           | 0%            | -5%           | 39%           | 39%           | -5%          | 16%          | 3%           |              |
| <b>Total Volume</b>        | -27%                                     | 18%           | -19%          | 25%           | -42%          | -13%          | 63%           | 58%           | 70%          | -24%         | 27%          |              |
| <b>Number Sold</b>         | -23%                                     | 26%           | -27%          | 20%           | -32%          | -16%          | 19%           | 16%           | 59%          | -27%         | 13%          |              |
| <b>Avg. Days on Market</b> | 30%                                      | 20%           | 13%           | -5%           | -18%          | -15%          | 90%           | -6%           | 8%           | 44%          | -7%          |              |
| <b>High Price</b>          | -2%                                      | -21%          | 27%           | -8%           | -22%          | -5%           | 55%           | 27%           | 43%          | -31%         | 41%          |              |
| <b>Low Price</b>           | -21%                                     | -24%          | 7%            | 33%           | -28%          | 173%          | -17%          | 74%           | -49%         | 456%         | -74%         |              |

## 2nd Quarter Trends

| Condo/Townhomes - Bayfield        |              |              |              |              |              |               |              |              |              |              |              |              |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   | 2011 Q2      | 2010 Q2      | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2       | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>              | \$ 143,875   | \$ 203,000   | \$ 208,000   | \$ -         | \$ 196,450   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Median Price</b>               | \$ 153,875   | \$ 203,000   | \$ 208,000   | \$ -         | \$ 196,450   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Total Volume</b>               | \$ 615,500   | \$ 203,000   | \$ 208,000   | \$ -         | \$ 392,900   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Number Sold</b>                | 4            | 1            | 1            | 0            | 2            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Avg. Days on Market</b>        | 65           | 30           | 48           | 0            | 220          | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>High Price</b>                 | \$ 170,000   | \$ 203,000   | \$ 208,000   | \$ -         | \$ 202,000   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| <b>Low Price</b>                  | \$ 142,500   | \$ 203,000   | \$ 208,000   | \$ -         | \$ 190,900   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Percent Change from Previous Year |              |              |              |              |              |               |              |              |              |              |              |              |
|                                   | 2011         | 2010         | 2009         | 2008         | 2007         | 2006          | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>              | -29%         | -2%          | #DIV/0!      | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Median Price</b>               | -24%         | -2%          | #DIV/0!      | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Total Volume</b>               | 203%         | -2%          | #DIV/0!      | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Number Sold</b>                | 300%         | 0%           | #DIV/0!      | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Avg. Days on Market</b>        | 117%         | -38%         | #DIV/0!      | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>High Price</b>                 | -16%         | -2%          | #DIV/0!      | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| <b>Low Price</b>                  | -30%         | -2%          | #DIV/0!      | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| Condo/Townhomes - Resort          |              |              |              |              |              |               |              |              |              |              |              |              |
|                                   | 2011 Q2      | 2010 Q2      | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2       | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>              | \$ 263,069   | \$ 467,212   | \$ 388,500   | \$ 215,636   | \$ 275,581   | \$ 437,750    | \$ 200,400   | \$ 162,101   | \$ 147,962   | \$ 225,244   | \$ 114,662   | \$ 122,274   |
| <b>Median Price</b>               | \$ 174,900   | \$ 387,613   | \$ 172,500   | \$ 143,000   | \$ 183,750   | \$ 178,000    | \$ 161,500   | \$ 105,000   | \$ 116,500   | \$ 141,000   | \$ 85,000    | \$ 89,500    |
| <b>Total Volume</b>               | \$ 3,419,900 | \$ 4,672,127 | \$ 2,331,000 | \$ 2,372,000 | \$ 4,409,300 | \$ 10,068,252 | \$ 5,611,200 | \$ 2,755,720 | \$ 5,474,595 | \$ 4,054,400 | \$ 1,949,250 | \$ 2,323,200 |
| <b>Number Sold</b>                | 13           | 10           | 6            | 11           | 16           | 23            | 28           | 17           | 37           | 18           | 17           | 19           |
| <b>Avg. Days on Market</b>        | 596          | 475          | 226          | 151          | 184          | 242           | 156          | 148          | 255          | 195          | 163          | 432          |
| <b>High Price</b>                 | \$ 675,000   | \$ 850,000   | \$ 1,075,000 | \$ 550,000   | \$ 750,000   | \$ 1,401,118  | \$ 592,800   | \$ 779,720   | \$ 782,000   | \$ 803,200   | \$ 287,500   | \$ 425,000   |
| <b>Low Price</b>                  | \$ 25,000    | \$ 63,000    | \$ 91,000    | \$ 67,500    | \$ 66,500    | \$ 60,000     | \$ 22,500    | \$ 53,000    | \$ 16,000    | \$ 28,000    | \$ 11,250    | \$ 25,000    |
| Percent Change from Previous Year |              |              |              |              |              |               |              |              |              |              |              |              |
|                                   | 2011         | 2010         | 2009         | 2008         | 2007         | 2006          | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>              | -44%         | 20%          | 80%          | -22%         | -37%         | 118%          | 24%          | 10%          | -34%         | 96%          | -6%          |              |
| <b>Median Price</b>               | -55%         | 125%         | 21%          | -22%         | 3%           | 10%           | 54%          | -10%         | -17%         | 66%          | -5%          |              |
| <b>Total Volume</b>               | -27%         | 100%         | -2%          | -46%         | -56%         | 79%           | 104%         | -50%         | 35%          | 108%         | -16%         |              |
| <b>Number Sold</b>                | 30%          | 67%          | -45%         | -31%         | -30%         | -18%          | 65%          | -54%         | 106%         | 6%           | -11%         |              |
| <b>Avg. Days on Market</b>        | 25%          | 110%         | 50%          | -18%         | -24%         | 55%           | 5%           | -42%         | 31%          | 20%          | -62%         |              |
| <b>High Price</b>                 | -21%         | -21%         | 95%          | -27%         | -46%         | 136%          | -24%         | 0%           | -3%          | 179%         | -32%         |              |
| <b>Low Price</b>                  | -60%         | -31%         | 35%          | 2%           | 11%          | 167%          | -58%         | 231%         | -43%         | 149%         | -55%         |              |

\*\*La Plata County Combined statistics includes: Durango, Bayfield, Breen, Hesperus, Igancio, Kline, Marvel, Red Mesa and Vallecito. 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.

## 2nd Quarter Trends

COLOR CODE    DURANGO BAYFIELD IGNACIO VALLECITO LaPlata Co. RESORTS

|   |           |            |            |             | 1/8 Share Fractional - RESORT     |  |  |  |  |  |  |  |  |
|---|-----------|------------|------------|-------------|-----------------------------------|--|--|--|--|--|--|--|--|
|   | 2011 Q2   | 2010 Q2    | 2009 Q2    | 2008 Q2     |                                   |  |  |  |  |  |  |  |  |
| <b>Average Price</b>  | \$ -      | \$ 279,900 | \$ 279,900 | \$ 787,000  |                                   |  |  |  |  |  |  |  |  |
| <b>Median Price</b>   | \$ -      | \$ 279,900 | \$ 346,500 | \$ 787,000  |                                   |  |  |  |  |  |  |  |  |
| <b>Total Volume</b>   | \$ -      | \$ 279,900 | \$ 559,800 | \$1,574,000 |                                   |  |  |  |  |  |  |  |  |
| <b>Number Sold</b>  | 0         | 1          | 2          | 2           |                                   |  |  |  |  |  |  |  |  |
| <b>Avg. Days on Market</b>  | 0         | 451        | 390        | 410         |                                   |  |  |  |  |  |  |  |  |
| <b>High Price</b>   | \$ -      | \$ 279,900 | \$ 279,900 | \$ 899,000  |                                   |  |  |  |  |  |  |  |  |
| <b>Low Price</b>  | \$ -      | \$ 279,900 | \$ 279,900 | \$ 675,000  |                                   |  |  |  |  |  |  |  |  |
|   |           |            |            |             | Percent Change from Previous Year |  |  |  |  |  |  |  |  |
|   | 2011      | 2010       | 2009       | 2008        |                                   |  |  |  |  |  |  |  |  |
| <b>Average Price</b>  | -100%     | 0%         | -64%       | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Median Price</b>   | -100%     | -19%       | -56%       | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Total Volume</b>   | -100%     | -50%       | -64%       | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Number Sold</b>  | -100%     | -50%       | 0%         | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Avg. Days on Market</b>  | -100%     | 16%        | -5%        | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>High Price</b>   | -100%     | 0%         | -69%       | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Low Price</b>  | -100%     | 0%         | -59%       | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
|   |           |            |            |             | 1/4 Share Fractional - Resort     |  |  |  |  |  |  |  |  |
|   | 2011 Q2   | 2010 Q2    | 2009 Q2    | 2008 Q2     |                                   |  |  |  |  |  |  |  |  |
| <b>Average Price</b>  | \$ 22,000 | \$ -       | \$ -       | \$ 437,952  |                                   |  |  |  |  |  |  |  |  |
| <b>Median Price</b>   | \$ 22,000 | \$ -       | \$ -       | \$ 285,000  |                                   |  |  |  |  |  |  |  |  |
| <b>Total Volume</b>   | \$ 22,000 | \$ -       | \$ -       | \$4,817,480 |                                   |  |  |  |  |  |  |  |  |
| <b>Number Sold</b>  | 1         | 0          | 0          | 11          |                                   |  |  |  |  |  |  |  |  |
| <b>Avg. Days on Market</b>  | 196       | 0          | 0          | 286         |                                   |  |  |  |  |  |  |  |  |
| <b>High Price</b>   | \$ 22,000 | \$ -       | \$ -       | \$ 935,000  |                                   |  |  |  |  |  |  |  |  |
| <b>Low Price</b>  | \$ 22,000 | \$ -       | \$ -       | \$ 75,000   |                                   |  |  |  |  |  |  |  |  |
|   |           |            |            |             | Percent Change from Previous Year |  |  |  |  |  |  |  |  |
|   | 2011      | 2010       | 2009       | 2008        |                                   |  |  |  |  |  |  |  |  |
| <b>Average Price</b>  | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Median Price</b>   | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Total Volume</b>   | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Number Sold</b>  | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Avg. Days on Market</b>  | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>High Price</b>   | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <b>Low Price</b>  | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!     |                                   |  |  |  |  |  |  |  |  |
| <p>**La Plata County Combined statistics includes: Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa and Vallecito. Please disclose the use of the new areas used in the calculations when making comparisons to past statistics.</p>        |           |            |            |             |                                   |  |  |  |  |  |  |  |  |
| <p>* Residential Sales now reflect</p>  |           |            |            |             |                                   |  |  |  |  |  |  |  |  |
| <p>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.</p> |           |            |            |             |                                   |  |  |  |  |  |  |  |  |

## 2nd Quarter Trends

COLOR CODE    DURANGO   BAYFIELD   IGNACIO   LaPlata Co.

|                            | Farm/Ranch (La Plata County Combined) |            |              |              |              |              |              |              |         |  |
|----------------------------|---------------------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|--|
|                            | 2011 Q2                               | 2010 Q2    | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2      |              |              |         |  |
| <b>Average Price</b>       | \$ 709,000                            | \$ 765,000 | \$ 4,552,000 | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
| <b>Median Price</b>        | \$ 709,000                            | \$ 765,000 | \$ 4,552,000 | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
| <b>Total Volume</b>        | \$ 1,418,000                          | \$ 765,000 | \$ 346,500   | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
| <b>Number Sold</b>         | 2                                     | 1          | 1            | 1            | 0            | 0            |              |              |         |  |
| <b>Avg. Days on Market</b> | 547                                   | 57         | 366          | 355          | 0            | 0            |              |              |         |  |
| <b>High Price</b>          | \$ 1,000,000                          | \$ 765,000 | \$ 4,552,000 | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
| <b>Low Price</b>           | \$ 418,000                            | \$ 765,000 | \$ 4,552,000 | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
|                            | Percent Change from Previous Year     |            |              |              |              |              |              |              |         |  |
|                            | 2011                                  | 2010       | 2009         | 2008         | 2007         |              |              |              |         |  |
| <b>Average Price</b>       | -7%                                   | -83%       | 916%         | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Median Price</b>        | -7%                                   | -83%       | 916%         | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Total Volume</b>        | 85%                                   | 121%       | -23%         | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Number Sold</b>         | 100%                                  | 0%         | 0%           | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Avg. Days on Market</b> | 860%                                  | -84%       | 3%           | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>High Price</b>          | 31%                                   | -83%       | 916%         | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Low Price</b>           | -45%                                  | -83%       | 916%         | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
|                            | Land (InTown) Durango                 |            |              |              |              |              |              |              |         |  |
|                            | 2011 Q2                               | 2010 Q2    | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2      | 2004 Q2      | 2003 Q2 |  |
| <b>Average Price</b>       | \$ 272,675                            | \$ 135,000 | \$ 375,000   | \$ 425,000   | \$ 1,205,500 | \$ 201,833   | \$ 489,247   | \$ 299,264   | \$ -    |  |
| <b>Median Price</b>        | \$ 251,000                            | \$ 135,000 | \$ 375,000   | \$ 475,000   | \$ 281,000   | \$ 192,000   | \$ 200,000   | \$ 223,250   | \$ -    |  |
| <b>Total Volume</b>        | \$ 2,181,400                          | \$ 270,000 | \$ 750,000   | \$ 1,275,000 | \$ 4,822,000 | \$ 1,211,000 | \$ 1,467,770 | \$ 3,591,170 | \$ -    |  |
| <b>Number Sold</b>         | 8                                     | 2          | 2            | 3            | 4            | 6            | 3            | 12           | 0       |  |
| <b>Avg. Days on Market</b> | 606                                   | 654        | 505          | 356          | 115          | 155          | 236          | 341          | 0       |  |
| <b>High Price</b>          | \$ 650,000                            | \$ 155,000 | \$ 600,000   | \$ 540,000   | \$ 4,100,000 | \$ 245,000   | \$ 1,069,770 | \$ 1,300,000 | \$ -    |  |
| <b>Low Price</b>           | \$ 95,000                             | \$ 115,000 | \$ 150,000   | \$ 260,000   | \$ 160,000   | \$ 175,000   | \$ 198,000   | \$ 120,000   | \$ -    |  |
|                            | Percent Change from Previous Year     |            |              |              |              |              |              |              |         |  |
|                            | 2011                                  | 2010       | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003    |  |
| <b>Average Price</b>       | 102%                                  | -64%       | -12%         | -65%         | 497%         | -59%         | 63%          | #DIV/0!      |         |  |
| <b>Median Price</b>        | 86%                                   | -64%       | -21%         | 69%          | 46%          | -4%          | -10%         | #DIV/0!      |         |  |
| <b>Total Volume</b>        | 708%                                  | -64%       | -41%         | -74%         | 298%         | -17%         | -59%         | #DIV/0!      |         |  |
| <b>Number Sold</b>         | 300%                                  | 0%         | -33%         | -25%         | -33%         | 100%         | -75%         | #DIV/0!      |         |  |
| <b>Avg. Days on Market</b> | -7%                                   | 30%        | 42%          | 210%         | -26%         | -34%         | -31%         | #DIV/0!      |         |  |
| <b>High Price</b>          | 319%                                  | -74%       | 11%          | -87%         | 1573%        | -77%         | -18%         | #DIV/0!      |         |  |
| <b>Low Price</b>           | -17%                                  | -23%       | -42%         | 63%          | -9%          | -12%         | 65%          | #DIV/0!      |         |  |

## 2nd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

|                            | Land (In Town) Bayfield           |            |            |            |           |            |            |            |         |  |
|----------------------------|-----------------------------------|------------|------------|------------|-----------|------------|------------|------------|---------|--|
|                            | 2011 Q2                           | 2010 Q2    | 2009 Q2    | 2008 Q2    | 2007 Q2   | 2006 Q2    | 2005 Q2    | 2004 Q2    | 2003 Q2 |  |
| <b>Average Price</b>       | \$ 41,000                         | \$ 75,000  | \$ 350,000 | \$ 61,825  | \$ 49,900 | \$ 69,909  | \$ 57,667  | \$ 61,730  | \$ -    |  |
| <b>Median Price</b>        | \$ 41,000                         | \$ 80,000  | \$ 350,000 | \$ 62,450  | \$ 49,900 | \$ 65,400  | \$ 52,000  | \$ 68,000  | \$ -    |  |
| <b>Total Volume</b>        | \$ 82,000                         | \$ 225,000 | \$ 350,000 | \$ 247,300 | \$ 99,800 | \$ 769,000 | \$ 346,000 | \$ 308,648 | \$ -    |  |
| <b>Number Sold</b>         | 2                                 | 3          | 1          | 4          | 2         | 11         | 6          | 5          | 0       |  |
| <b>Avg. Days on Market</b> | 426                               | 258        | 19         | 333        | 446       | 192        | 501        | 117        | 0       |  |
| <b>High Price</b>          | \$ 44,000                         | \$ 101,000 | \$ 350,000 | \$ 69,900  | \$ 49,900 | \$ 99,000  | \$ 76,000  | \$ 51,000  | \$ -    |  |
| <b>Low Price</b>           | \$ 38,000                         | \$ 44,000  | \$ 350,000 | \$ 52,500  | \$ 49,900 | \$ 62,900  | \$ 52,000  | \$ 70,648  | \$ -    |  |
|                            | Percent Change from Previous Year |            |            |            |           |            |            |            |         |  |
|                            | 2011                              | 2010       | 2009       | 2008       | 2007      | 2006       | 2005       | 2004       | 2003    |  |
| <b>Average Price</b>       | -45%                              | -79%       | 466%       | 24%        | -29%      | 21%        | -7%        | #DIV/0!    |         |  |
| <b>Median Price</b>        | -49%                              | -77%       | 460%       | 25%        | -24%      | 26%        | -24%       | #DIV/0!    |         |  |
| <b>Total Volume</b>        | -64%                              | -36%       | 42%        | 148%       | -87%      | 122%       | 12%        | #DIV/0!    |         |  |
| <b>Number Sold</b>         | -33%                              | 200%       | -75%       | 100%       | -82%      | 83%        | 20%        | #DIV/0!    |         |  |
| <b>Avg. Days on Market</b> | 65%                               | 1258%      | -94%       | -25%       | 132%      | -62%       | 328%       | #DIV/0!    |         |  |
| <b>High Price</b>          | -56%                              | -71%       | 401%       | 40%        | -50%      | 30%        | 49%        | #DIV/0!    |         |  |
| <b>Low Price</b>           | -14%                              | -87%       | 567%       | 5%         | -21%      | 21%        | -26%       | #DIV/0!    |         |  |
|                            | Land (In Town) Ignacio            |            |            |            |           |            |            |            |         |  |
|                            | 2011 Q2                           | 2010 Q2    | 2009 Q2    | 2008 Q2    | 2007 Q2   | 2006 Q2    | 2005 Q2    | 2004 Q2    | 2003 Q2 |  |
| <b>Average Price</b>       | \$ -                              | \$ -       | \$ -       | \$ -       | \$ -      | \$ -       | \$ -       | \$ 50,000  | \$ -    |  |
| <b>Median Price</b>        | \$ -                              | \$ -       | \$ -       | \$ -       | \$ -      | \$ -       | \$ -       | \$ 50,000  | \$ -    |  |
| <b>Total Volume</b>        | \$ -                              | \$ -       | \$ -       | \$ -       | \$ -      | \$ -       | \$ -       | \$ 50,000  | \$ -    |  |
| <b>Number Sold</b>         | 0                                 | 0          | 0          | 0          | 0         | 0          | 0          | 1          | 0       |  |
| <b>Avg. Days on Market</b> | 0                                 | 0          | 0          | 0          | 0         | 0          | 0          | 62         | 0       |  |
| <b>High Price</b>          | \$ -                              | \$ -       | \$ -       | \$ -       | \$ -      | \$ -       | \$ -       | \$ 50,000  | \$ -    |  |
| <b>Low Price</b>           | \$ -                              | \$ -       | \$ -       | \$ -       | \$ -      | \$ -       | \$ -       | \$ 50,000  | \$ -    |  |
|                            | Percent Change from Previous Year |            |            |            |           |            |            |            |         |  |
|                            | 2011                              | 2010       | 2009       | 2008       | 2007      | 2006       | 2005       | 2004       | 2003    |  |
| <b>Average Price</b>       | #DIV/0!                           | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Median Price</b>        | #DIV/0!                           | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Total Volume</b>        | #DIV/0!                           | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Number Sold</b>         | #DIV/0!                           | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Avg. Days on Market</b> | #DIV/0!                           | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>High Price</b>          | #DIV/0!                           | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Low Price</b>           | #DIV/0!                           | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!   | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |

## 2nd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| <i>Land (La Plata County Combined) Lots Under 1 Acre</i> |              |              |              |              |              |              |              |              |              |              |            |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
|  | 2011 Q2      | 2010 Q2      | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2    | 2000 Q2      |
| <b>Average Price</b>                                     | \$ 93,468    | \$ 128,662   | \$ 27,833    | \$ 339,070   | \$ 134,200   | \$ 127,746   | \$ 129,863   | \$ 105,269   | \$ 40,993    | \$ 54,882    | \$ 41,675  | \$ 47,268    |
| <b>Median Price</b>                                      | \$ 97,400    | \$ 99,950    | \$ 24,000    | \$ 378,716   | \$ 136,500   | \$ 100,000   | \$ 129,900   | \$ 72,950    | \$ 28,500    | \$ 43,900    | \$ 44,250  | \$ 33,200    |
| <b>Total Volume</b>                                      | \$ 1,028,150 | \$ 1,029,300 | \$ 83,500    | \$ 1,017,210 | \$ 1,342,000 | \$ 1,660,700 | \$ 2,467,400 | \$ 2,526,450 | \$ 573,900   | \$ 2,030,650 | \$ 750,150 | \$ 1,039,895 |
| <b>Number Sold</b>                                       | 11           | 8            | 3            | 3            | 10           | 13           | 19           | 24           | 14           | 37           | 18         | 22           |
| <b>Avg. Days on Market</b>                               | 163          | 249          | 350          | 26           | 138          | 180          | 151          | 161          | 134          | 197          | 431        | 175          |
| <b>High Price</b>  | \$ 197,000   | \$ 338,000   | \$ 35,500    | \$ 399,494   | \$ 300,000   | \$ 273,500   | \$ 335,000   | \$ 325,000   | \$ 105,000   | \$ 219,000   | \$ 119,000 | \$ 214,900   |
| <b>Low Price</b>   | \$ 14,850    | \$ 60,000    | \$ 24,000    | \$ 239,000   | \$ 21,000    | \$ 49,500    | \$ 27,500    | \$ 15,750    | \$ 9,000     | \$ 8,500     | \$ 1,600   | \$ 6,900     |
| <i>Percent Change from Previous Year</i>                 |              |              |              |              |              |              |              |              |              |              |            |              |
|  | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001       | 2000         |
| <b>Average Price</b>                                     | -27%         | 362%         | -92%         | 153%         | 5%           | -2%          | 23%          | 157%         | -25%         | 32%          | -12%       |              |
| <b>Median Price</b>                                      | -3%          | 316%         | -94%         | 177%         | 37%          | -23%         | 78%          | 156%         | -35%         | -1%          | 33%        |              |
| <b>Total Volume</b>                                      | 0%           | 1133%        | -92%         | -24%         | -19%         | -33%         | -2%          | 340%         | -72%         | 171%         | -28%       |              |
| <b>Number Sold</b>                                       | 38%          | 167%         | 0%           | -70%         | -23%         | -32%         | -21%         | 71%          | -62%         | 106%         | -18%       |              |
| <b>Avg. Days on Market</b>                               | -35%         | -29%         | 1246%        | -81%         | -23%         | 19%          | -6%          | 20%          | -32%         | -54%         | 146%       |              |
| <b>High Price</b>  | -42%         | 852%         | -91%         | 33%          | 10%          | -18%         | 3%           | 210%         | -52%         | 84%          | -45%       |              |
| <b>Low Price</b>   | -75%         | 150%         | -90%         | 1038%        | -58%         | 80%          | 75%          | 75%          | 6%           | 431%         | -77%       |              |
| <i>Land (La Plata County Combined) 1 - 9.99 Acres</i>    |              |              |              |              |              |              |              |              |              |              |            |              |
|  | 2011 Q2      | 2010 Q2      | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2    | 2000 Q2      |
| <b>Average Price</b>                                     | \$ 133,263   | \$ 134,350   | \$ 170,833   | \$ 204,890   | \$ 225,255   | \$ 185,917   | \$ 133,706   | \$ 90,783    | \$ 65,980    | \$ 76,888    | \$ 41,675  | \$ 71,677    |
| <b>Median Price</b>                                      | \$ 120,000   | \$ 123,750   | \$ 160,000   | \$ 160,000   | \$ 182,750   | \$ 110,000   | \$ 65,200    | \$ 49,250    | \$ 40,000    | \$ 49,000    | \$ 44,250  | \$ 40,000    |
| <b>Total Volume</b>                                      | \$ 1,465,900 | \$ 1,343,500 | \$ 1,025,000 | \$ 3,073,362 | \$ 4,054,600 | \$ 3,160,600 | \$ 6,417,900 | \$ 3,812,899 | \$ 3,496,950 | \$ 4,920,850 | \$ 750,150 | \$ 4,372,300 |
| <b>Number Sold</b>                                       | 11           | 10           | 6            | 15           | 18           | 17           | 48           | 42           | 53           | 64           | 18         | 61           |
| <b>Avg. Days on Market</b>                               | 233          | 216          | 341          | 158          | 344          | 203          | 178          | 175          | 193          | 294          | 431        | 284          |
| <b>High Price</b>  | \$ 295,000   | \$ 295,000   | \$ 255,000   | \$ 413,000   | \$ 927,500   | \$ 640,000   | \$ 1,100,000 | \$ 1,000,000 | \$ 475,000   | \$ 700,000   | \$ 119,000 | \$ 360,000   |
| <b>Low Price</b>   | \$ 10,000    | \$ 20,000    | \$ 126,500   | \$ 50,000    | \$ 60,000    | \$ 63,000    | \$ 27,750    | \$ 6,000     | \$ 5,000     | \$ 7,000     | \$ 1,600   | \$ 6,500     |
| <i>Percent Change from Previous Year</i>                 |              |              |              |              |              |              |              |              |              |              |            |              |
|  | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001       | 2000         |
| <b>Average Price</b>                                     | -1%          | -21%         | -17%         | -9%          | 21%          | 39%          | 47%          | 38%          | -14%         | 84%          | -42%       |              |
| <b>Median Price</b>                                      | -3%          | -23%         | 0%           | -12%         | 66%          | 69%          | 32%          | 23%          | -18%         | 11%          | 11%        |              |
| <b>Total Volume</b>                                      | 9%           | 31%          | -67%         | -24%         | 28%          | -51%         | 68%          | 9%           | -29%         | 556%         | -83%       |              |
| <b>Number Sold</b>                                       | 10%          | 67%          | -60%         | -17%         | 6%           | -65%         | 14%          | -21%         | -17%         | 256%         | -70%       |              |
| <b>Avg. Days on Market</b>                               | 8%           | -37%         | 116%         | -54%         | 69%          | 14%          | 2%           | -9%          | -34%         | -32%         | 52%        |              |
| <b>High Price</b>  | 0%           | 16%          | -38%         | -55%         | 45%          | -42%         | 10%          | 111%         | -32%         | 488%         | -67%       |              |
| <b>Low Price</b>   | -50%         | -84%         | 153%         | -17%         | -5%          | 127%         | 363%         | 20%          | -29%         | 338%         | -75%       |              |

## 2nd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| <i>Land (La Plata County Combined) 10 to 34.99 Acres</i> |              |              |              |              |              |              |               |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|  | 2011 Q2      | 2010 Q2      | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2       | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>                                     | \$ 205,000   | \$ 59,000    | \$ 71,500    | \$ 175,750   | \$ 201,950   | \$ 248,166   | \$ 243,923    | \$ 169,000   | \$ 339,553   | \$ 130,204   | \$ 128,290   | \$ 128,503   |
| <b>Median Price</b>                                      | \$ 205,000   | \$ 59,000    | \$ 42,500    | \$ 107,500   | \$ 192,500   | \$ 242,000   | \$ 188,000    | \$ 179,000   | \$ 87,950    | \$ 128,500   | \$ 98,750    | \$ 98,500    |
| <b>Total Volume</b>                                      | \$ 410,000   | \$ 59,000    | \$ 214,500   | \$ 1,054,500 | \$ 807,800   | \$ 744,500   | \$ 3,171,000  | \$ 1,183,000 | \$ 5,432,850 | \$ 1,692,650 | \$ 1,282,900 | \$ 1,413,535 |
| <b>Number Sold</b>                                       | 2            | 1            | 3            | 6            | 4            | 3            | 13            | 7            | 16           | 13           | 10           | 11           |
| <b>Avg. Days on Market</b>                               | 143          | 36           | 453          | 245          | 147          | 349          | 326           | 313          | 221          | 339          | 514          | 519          |
| <b>High Price</b>  | \$ 365,000   | \$ 59,000    | \$ 149,000   | \$ 550,000   | \$ 302,800   | \$ 310,000   | \$ 850,000    | \$ 300,000   | \$ 3,800,000 | \$ 340,000   | \$ 315,000   | \$ 304,110   |
| <b>Low Price</b>   | \$ 45,000    | \$ 59,000    | \$ 23,000    | \$ 24,500    | \$ 120,000   | \$ 192,500   | \$ 76,000     | \$ 100,000   | \$ 25,000    | \$ 26,250    | \$ 39,900    | \$ 45,900    |
| <i>Percent Change from Previous Year</i>                 |              |              |              |              |              |              |               |              |              |              |              |              |
|  | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         | 2005          | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>                                     | 247%         | -17%         | -59%         | -13%         | -19%         | 2%           | 44%           | -50%         | 161%         | 1%           | 0%           |              |
| <b>Median Price</b>                                      | 247%         | 39%          | -60%         | -44%         | -20%         | 29%          | 5%            | 104%         | -32%         | 30%          | 0%           |              |
| <b>Total Volume</b>                                      | 595%         | -72%         | -80%         | 31%          | 9%           | -77%         | 168%          | -78%         | 221%         | 32%          | -9%          |              |
| <b>Number Sold</b>                                       | 100%         | -67%         | -50%         | 50%          | 33%          | -77%         | 86%           | -56%         | 23%          | 30%          | -9%          |              |
| <b>Avg. Days on Market</b>                               | 297%         | -92%         | 85%          | 67%          | -58%         | 7%           | 4%            | 42%          | -35%         | -34%         | -1%          |              |
| <b>High Price</b>  | 519%         | -60%         | -73%         | 82%          | -2%          | -64%         | 183%          | -92%         | 1018%        | 8%           | 4%           |              |
| <b>Low Price</b>   | -24%         | 157%         | -6%          | -80%         | -38%         | 153%         | -24%          | 300%         | -5%          | -34%         | -13%         |              |
| <i>Land (La Plata County Combined) 35 Acres +</i>        |              |              |              |              |              |              |               |              |              |              |              |              |
|  | 2011 Q2      | 2010 Q2      | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2       | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>                                     | \$ 418,900   | \$ 303,250   | \$ 260,142   | \$ 747,250   | \$ 305,697   | \$ 297,535   | \$ 411,996    | \$ 173,065   | \$ 126,412   | \$ 228,195   | \$ 164,567   | \$ 254,530   |
| <b>Median Price</b>                                      | \$ 189,500   | \$ 220,000   | \$ 200,000   | \$ 750,000   | \$ 192,523   | \$ 250,000   | \$ 230,000    | \$ 157,500   | \$ 70,000    | \$ 150,000   | \$ 144,000   | \$ 160,300   |
| <b>Total Volume</b>                                      | \$ 2,094,500 | \$ 1,213,000 | \$ 1,821,000 | \$ 2,989,000 | \$ 1,834,183 | \$ 4,463,030 | \$ 11,123,899 | \$ 2,595,970 | \$ 3,160,300 | \$ 4,792,100 | \$ 2,468,500 | \$ 4,327,015 |
| <b>Number Sold</b>                                       | 5            | 4            | 7            | 4            | 6            | 15           | 27            | 15           | 25           | 21           | 15           | 17           |
| <b>Avg. Days on Market</b>                               | 432          | 467          | 378          | 283          | 517          | 407          | 276           | 214          | 304          | 461          | 372          | 440          |
| <b>High Price</b>  | \$ 840,000   | \$ 605,000   | \$ 549,000   | \$ 1,150,000 | \$ 763,000   | \$ 875,000   | \$ 4,250,000  | \$ 652,070   | \$ 530,000   | \$ 975,000   | \$ 465,000   | \$ 850,000   |
| <b>Low Price</b>   | \$ 45,000    | \$ 168,000   | \$ 129,000   | \$ 339,000   | \$ 140,000   | \$ 297,535   | \$ 40,000     | \$ 35,000    | \$ 19,900    | \$ 32,000    | \$ 70,000    | \$ 47,500    |
| <i>Percent Change from Previous Year</i>                 |              |              |              |              |              |              |               |              |              |              |              |              |
|  | 2011         | 2010         | 2009         | 2008         | 2007         | 2006         | 2005          | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>                                     | 38%          | 17%          | -65%         | 144%         | 3%           | -28%         | 138%          | 37%          | -45%         | 39%          | -35%         |              |
| <b>Median Price</b>                                      | -14%         | 10%          | -73%         | 290%         | -23%         | 9%           | 46%           | 125%         | -53%         | 4%           | -10%         |              |
| <b>Total Volume</b>                                      | 73%          | -33%         | -39%         | 63%          | -59%         | -60%         | 329%          | -18%         | -34%         | 94%          | -43%         |              |
| <b>Number Sold</b>                                       | 25%          | -43%         | 75%          | -33%         | -60%         | -44%         | 80%           | -40%         | 19%          | 40%          | -12%         |              |
| <b>Avg. Days on Market</b>                               | -7%          | 24%          | 34%          | -45%         | 27%          | 47%          | 29%           | -30%         | -34%         | 24%          | -15%         |              |
| <b>High Price</b>  | 39%          | 10%          | -52%         | 51%          | -13%         | -79%         | 552%          | 23%          | -46%         | 110%         | -45%         |              |
| <b>Low Price</b>   | -73%         | 30%          | -62%         | 142%         | -53%         | 644%         | 14%           | 76%          | -38%         | -54%         | 47%          |              |



## 2nd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| <i>Land (La Plata County Combined) Durango Mountain Area (Resort)</i>          |            |            |         |            |            |               |            |              |            |            |            |              |
|--|------------|------------|---------|------------|------------|---------------|------------|--------------|------------|------------|------------|--------------|
|  | 2011 Q2    | 2010 Q2    | 2009 Q2 | 2008 Q2    | 2007 Q2    | 2006 Q2       |            |              |            |            |            |              |
| <b>Average Price</b>   | \$ 113,250 | \$ 164,450 | \$ -    | \$ 135,950 | \$ 347,000 | \$ 676,076    |            |              |            |            |            |              |
| <b>Median Price</b>  | \$ 113,250 | \$ 164,450 | \$ -    | \$ 135,950 | \$ 347,000 | \$ 279,900    |            |              |            |            |            |              |
| <b>Total Volume</b>  | \$ 226,500 | \$ 328,900 | \$ -    | \$ 271,900 | \$ 694,000 | \$ 8,789,000  |            |              |            |            |            |              |
| <b>Number Sold</b>   | 2          | 2          | 0       | 2          | 2          | 13            |            |              |            |            |            |              |
| <b>Avg. Days on Market</b>   | 500        | 58         | 0       | 376        | 554        | 263           |            |              |            |            |            |              |
| <b>High Price</b>  | \$ 150,000 | \$ 229,000 | \$ -    | \$ 137,000 | \$ 475,000 | \$ 5,000,000  |            |              |            |            |            |              |
| <b>Low Price</b>   | \$ 76,500  | \$ 99,900  | \$ -    | \$ 134,900 | \$ 219,000 | \$ 100,000    |            |              |            |            |            |              |
| <i>Percent Change from Previous Year</i>                                       |            |            |         |            |            |               |            |              |            |            |            |              |
|  | 2011       | 2010       | 2009    | 2008       | 2007       | 2006          |            |              |            |            |            |              |
| <b>Average Price</b>   | -31%       | #DIV/0!    | -100%   | -61%       | -49%       |               |            |              |            |            |            |              |
| <b>Median Price</b>  | -31%       | #DIV/0!    | -100%   | -61%       | 24%        |               |            |              |            |            |            |              |
| <b>Total Volume</b>  | -31%       | #DIV/0!    | -100%   | -61%       | -92%       |               |            |              |            |            |            |              |
| <b>Number Sold</b>   | 0%         | #DIV/0!    | -100%   | 0%         | -85%       |               |            |              |            |            |            |              |
| <b>Avg. Days on Market</b>   | 762%       | #DIV/0!    | -100%   | -32%       | 111%       |               |            |              |            |            |            |              |
| <b>High Price</b>  | -34%       | #DIV/0!    | -100%   | -71%       | -91%       |               |            |              |            |            |            |              |
| <b>Low Price</b>   | -23%       | #DIV/0!    | -100%   | -38%       | 119%       |               |            |              |            |            |            |              |
| <i>Business &amp; Income (La Plata County Combined) Business Opportunities</i> |            |            |         |            |            |               |            |              |            |            |            |              |
|  | 2011 Q2    | 2010 Q2    | 2009 Q2 | 2008 Q2    | 2007 Q2    | 2006 Q2       | 2005 Q2    | 2004 Q2      | 2003 Q2    | 2002 Q2    | 2001 Q2    | 2000 Q2      |
| <b>Average Price</b>   | \$ -       | \$ 35,000  | \$ -    | \$ 135,000 | \$ 745,000 | \$ 1,602,337  | \$ 234,061 | \$ 227,087   | \$ 109,667 | \$ 57,290  | \$ 63,250  | \$ 324,000   |
| <b>Median Price</b>  | \$ -       | \$ 35,000  | \$ -    | \$ 165,000 | \$ 745,000 | \$ 1,134,851  | \$ 234,061 | \$ 280,000   | \$ 79,000  | \$ 62,500  | \$ 63,250  | \$ 320,000   |
| <b>Total Volume</b>  | \$ -       | \$ 35,000  | \$ -    | \$ 405,000 | \$ 745,000 | \$ 12,818,703 | \$ 468,122 | \$ 1,135,437 | \$ 329,000 | \$ 171,871 | \$ 126,500 | \$ 1,620,000 |
| <b>Number Sold</b>   | 0          | 1          | 0       | 3          | 1          | 8             | 2          | 5            | 3          | 3          | 2          | 5            |
| <b>Avg. Days on Market</b>   | 0          | 20         | 0       | 380        | 36         | 275           | 193        | 195          | 145        | 327        | 106        | 159          |
| <b>High Price</b>  | \$ -       | \$ 35,000  | \$ -    | \$ 165,000 | \$ 745,000 | \$ 3,950,000  | \$ 298,122 | \$ 399,900   | \$ 205,000 | \$ 92,371  | \$ 110,000 | \$ 840,000   |
| <b>Low Price</b>   | \$ -       | \$ 35,000  | \$ -    | \$ 75,000  | \$ 745,000 | \$ 250,000    | \$ 170,000 | \$ 71,537    | \$ 45,000  | \$ 17,000  | \$ 16,500  | \$ 50,000    |
| <i>Percent Change from Previous Year</i>                                       |            |            |         |            |            |               |            |              |            |            |            |              |
|  | 2011       | 2010       | 2009    | 2008       | 2007       | 2006          | 2005       | 2004         | 2003       | 2002       | 2001       | 2000         |
| <b>Average Price</b>   | -100%      | #DIV/0!    | -100%   | -82%       | -54%       | 585%          | 3%         | 107%         | 91%        | -9%        | -80%       |              |
| <b>Median Price</b>  | -100%      | #DIV/0!    | -100%   | -78%       | -34%       | 385%          | -16%       | 254%         | 26%        | -1%        | -80%       |              |
| <b>Total Volume</b>  | -100%      | #DIV/0!    | -100%   | -46%       | -94%       | 2638%         | -59%       | 245%         | 91%        | 36%        | -92%       |              |
| <b>Number Sold</b>   | -100%      | #DIV/0!    | -100%   | 200%       | -88%       | 300%          | -60%       | 67%          | 0%         | 50%        | -60%       |              |
| <b>Avg. Days on Market</b>   | -100%      | #DIV/0!    | -100%   | 956%       | -87%       | 42%           | -1%        | 34%          | -56%       | 208%       | -33%       |              |
| <b>High Price</b>  | -100%      | #DIV/0!    | -100%   | -78%       | -81%       | 1225%         | -25%       | 95%          | 122%       | -16%       | -87%       |              |
| <b>Low Price</b>   | -100%      | #DIV/0!    | -100%   | -90%       | 198%       | 47%           | 138%       | 59%          | 165%       | 3%         | -67%       |              |

## 2nd Quarter Trends

COLOR CODE    DURANGO   BAYFIELD   IGNACIO   LaPlata Co.

|                            | <b>Business &amp; Income (La Plata County Combined) Commercial Income</b> |              |              |              |              |              |              |              |              |              |              |              |
|----------------------------|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                            | 2011 Q2   | 2010 Q2      | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>       | \$ 437,000  | \$ 539,236   | \$ 1,147,500 | \$ 809,000   | \$ 458,750   | \$ 472,221   | \$ 662,954   | \$ 959,490   | \$ 476,530   | \$ 657,167   | \$ 400,125   | \$ 975,000   |
| <b>Median Price</b>        | \$ 337,500  | \$ 481,972   | \$ 1,147,500 | \$ 410,000   | \$ 335,000   | \$ 335,000   | \$ 475,000   | \$ 480,000   | \$ 335,000   | \$ 480,000   | \$ 337,500   | \$ 632,500   |
| <b>Total Volume</b>        | \$ 1,748,000  | \$ 2,156,945 | \$ 2,295,000 | \$ 4,045,000 | \$ 2,752,500 | \$ 7,083,325 | \$ 8,618,400 | \$ 9,594,900 | \$ 4,765,300 | \$ 7,886,000 | \$ 3,201,000 | \$ 5,850,000 |
| <b>Number Sold</b>         | 6   | 4            | 2            | 5            | 6            | 15           | 13           | 10           | 10           | 12           | 8            | 6            |
| <b>Avg. Days on Market</b> | 349   | 311          | 312          | 421          | 224          | 510          | 259          | 281          | 214          | 371          | 401          | 145          |
| <b>High Price</b>          | \$ 800,000  | \$ 950,000   | \$ 1,295,000 | \$ 2,000,000 | \$ 1,300,000 | \$ 1,481,000 | \$ 1,625,000 | \$ 4,450,000 | \$ 1,300,000 | \$ 1,700,000 | \$ 900,000   | \$ 2,830,000 |
| <b>Low Price</b>           | \$ 273,000  | \$ 243,000   | \$ 1,000,000 | \$ 200,000   | \$ 189,500   | \$ 137,500   | \$ 127,000   | \$ 149,900   | \$ 80,000    | \$ 150,000   | \$ 115,000   | \$ 220,000   |
|                            | <b>Percent Change from Previous Year</b>                                  |              |              |              |              |              |              |              |              |              |              |              |
|                            | 2011  | 2010         | 2009         | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>       | -19%  | -53%         | 42%          | 76%          | -3%          | -29%         | -31%         | 101%         | -27%         | 64%          | -59%         |              |
| <b>Median Price</b>        | -30%  | -58%         | 180%         | 22%          | 0%           | -29%         | -1%          | 43%          | -30%         | 42%          | -47%         |              |
| <b>Total Volume</b>        | -19%  | -6%          | -43%         | 47%          | -61%         | -18%         | -10%         | 101%         | -40%         | 146%         | -45%         |              |
| <b>Number Sold</b>         | 50%   | 100%         | -60%         | -17%         | -60%         | 15%          | 30%          | 0%           | -17%         | 50%          | 33%          |              |
| <b>Avg. Days on Market</b> | 12%   | 0%           | -26%         | 88%          | -56%         | 97%          | -8%          | 31%          | -42%         | -7%          | 177%         |              |
| <b>High Price</b>          | -16%  | -27%         | -35%         | 54%          | -12%         | -9%          | -63%         | 242%         | -24%         | 89%          | -68%         |              |
| <b>Low Price</b>           | 12%   | -76%         | 400%         | 6%           | 38%          | 8%           | -15%         | 87%          | -47%         | 30%          | -48%         |              |
|                            | <b>Business &amp; Income (La Plata County Combined) Commercial Land</b>   |              |              |              |              |              |              |              |              |              |              |              |
|                            | 2011 Q2   | 2010 Q2      | 2009 Q2      | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>       | \$ 208,485  | \$ -         | \$ -         | \$ -         | \$ 797,500   | \$ 458,000   | \$ 436,935   | \$ 223,250   | \$ 91,250    | \$ 303,758   | \$ 644,450   | \$ 175,250   |
| <b>Median Price</b>        | \$ 208,485  | \$ -         | \$ -         | \$ -         | \$ 797,500   | \$ 458,000   | \$ 405,780   | \$ 178,500   | \$ 91,250    | \$ 121,000   | \$ 644,450   | \$ 160,000   |
| <b>Total Volume</b>        | \$ 416,970  | \$ -         | \$ -         | \$ -         | \$ 1,595,000 | \$ 916,000   | \$ 2,621,610 | \$ 1,786,000 | \$ 182,500   | \$ 2,126,308 | \$ 1,288,900 | \$ 701,000   |
| <b>Number Sold</b>         | 2   | 0            | 0            | 0            | 2            | 2            | 6            | 8            | 2            | 7            | 2            | 4            |
| <b>Avg. Days on Market</b> | 422   | 0            | 0            | 0            | 359          | 117          | 649          | 888          | 185          | 213          | 230          | 291          |
| <b>High Price</b>          | \$ 260,000  | \$ -         | \$ -         | \$ -         | \$ 1,290,000 | \$ 600,000   | \$ 880,000   | \$ 575,000   | \$ 95,000    | \$ 1,332,308 | \$ 1,190,000 | \$ 222,000   |
| <b>Low Price</b>           | \$ 156,970  | \$ -         | \$ -         | \$ -         | \$ 305,000   | \$ 316,000   | \$ 190,000   | \$ 130,000   | \$ 87,500    | \$ 30,000    | \$ 98,900    | \$ 159,000   |
|                            | <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!      | #DIV/0!      | -100%        | 74%          | 5%           | 96%          | 145%         | -70%         | -53%         | 268%         |              |
| <b>Median Price</b>        | #DIV/0!   | #DIV/0!      | #DIV/0!      | -100%        | 74%          | 13%          | 127%         | 96%          | -25%         | -81%         | 303%         |              |
| <b>Total Volume</b>        | #DIV/0!   | #DIV/0!      | #DIV/0!      | -100%        | 74%          | -65%         | 47%          | 879%         | -91%         | 65%          | 84%          |              |
| <b>Number Sold</b>         | #DIV/0!   | #DIV/0!      | #DIV/0!      | -100%        | 0%           | -67%         | -25%         | 300%         | -71%         | 250%         | -50%         |              |
| <b>Avg. Days on Market</b> | #DIV/0!   | #DIV/0!      | #DIV/0!      | -100%        | 207%         | -82%         | -27%         | 380%         | -13%         | -7%          | -21%         |              |
| <b>High Price</b>          | #DIV/0!   | #DIV/0!      | #DIV/0!      | -100%        | 115%         | -32%         | 53%          | 505%         | -93%         | 12%          | 436%         |              |
| <b>Low Price</b>           | #DIV/0!   | #DIV/0!      | #DIV/0!      | -100%        | -3%          | 66%          | 46%          | 49%          | 192%         | -70%         | -38%         |              |

## 2nd Quarter Trends

COLOR CODE    DURANGO    BAYFIELD    IGNACIO    LaPlata Co.

| <i>Business &amp; Income (La Plata County Combined) Commercial Lease</i>         |          |           |          |            |           |           |           |           |            |            |           |           |
|--|----------|-----------|----------|------------|-----------|-----------|-----------|-----------|------------|------------|-----------|-----------|
|  | 2011 Q2  | 2010 Q2   | 2009 Q2  | 2008 Q2    | 2007 Q2   | 2006 Q2   | 2005 Q2   | 2004 Q2   | 2003 Q2    | 2002 Q2    | 2001 Q2   | 2000 Q2   |
| <b>Average Price</b>   | \$ 1,967 | \$ 1,955  | \$ 4,449 | \$ 49,981  | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <b>Median Price</b>  | \$ 2,000 | \$ 2,117  | \$ 4,449 | \$ 24,696  | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <b>Total Volume</b>  | \$ 9,835 | \$ 7,823  | \$ 8,898 | \$ 249,906 | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <b>Number Sold</b>   | 5        | 4         | 2        | 5          | 1         | 0         | 0         | 0         | 0          | 0          | 0         | 1         |
| <b>Avg. Days on Market</b>   | 236      | 294       | 188      | 100        | 264       | 0         | 0         | 0         | 0          | 0          | 0         | 30        |
| <b>High Price</b>  | \$ 2,700 | \$ 2,520  | \$ 5,398 | \$ 185,540 | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <b>Low Price</b>   | \$ 1,135 | \$ 1,068  | \$ 3,500 | \$ 900     | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <i>Percent Change from Previous Year</i>   |          |           |          |            |           |           |           |           |            |            |           |           |
|  | 2011     | 2010      | 2009     | 2008       | 2007      | 2006      | 2005      | 2004      | 2003       | 2002       | 2001      | 2000      |
| <b>Average Price</b>   | 1%       | -56%      | -91%     | -13%       |           |           |           |           |            |            |           |           |
| <b>Median Price</b>  | -6%      | -52%      | -82%     | -57%       |           |           |           |           |            |            |           |           |
| <b>Total Volume</b>  | 26%      | -12%      | -96%     | 334%       |           |           |           |           |            |            |           |           |
| <b>Number Sold</b>   | 25%      | 100%      | -60%     | 400%       |           |           |           |           |            |            |           |           |
| <b>Avg. Days on Market</b>   | -20%     | 56%       | 88%      | -62%       |           |           |           |           |            |            |           |           |
| <b>High Price</b>  | 7%       | -53%      | -97%     | 222%       |           |           |           |           |            |            |           |           |
| <b>Low Price</b>   | 6%       | -69%      | 289%     | -98%       |           |           |           |           |            |            |           |           |
| <i>Business &amp; Income (La Plata County Combined) Mobile/Modular - No Land</i> |          |           |          |            |           |           |           |           |            |            |           |           |
|  | 2011 Q2  | 2010 Q2   | 2009 Q2  | 2008 Q2    | 2007 Q2   | 2006 Q2   | 2005 Q2   | 2004 Q2   | 2003 Q2    | 2002 Q2    | 2001 Q2   | 2000 Q2   |
| <b>Average Price</b>   | \$ -     | \$ 39,750 | \$ -     | \$ -       | \$ 49,000 | \$ 38,735 | \$ 27,667 | \$ 26,250 | \$ 23,670  | \$ 29,557  | \$ 23,500 | \$ 28,752 |
| <b>Median Price</b>  | \$ -     | \$ 39,750 | \$ -     | \$ -       | \$ 49,000 | \$ 38,735 | \$ 28,000 | \$ 26,250 | \$ 17,250  | \$ 27,000  | \$ 23,500 | \$ 26,000 |
| <b>Total Volume</b>  | \$ -     | \$ 79,500 | \$ -     | \$ -       | \$ 49,000 | \$ 77,470 | \$ 83,000 | \$ 52,500 | \$ 236,700 | \$ 206,900 | \$ 47,000 | \$ 86,256 |
| <b>Number Sold</b>   | 0        | 2         | 0        | 0          | 1         | 2         | 3         | 2         | 10         | 7          | 2         | 3         |
| <b>Avg. Days on Market</b>   | 0        | 63        | 0        | 0          | 70        | 108       | 303       | 371       | 87         | 123        | 183       | 241       |
| <b>High Price</b>  | \$ -     | \$ 57,000 | \$ -     | \$ -       | \$ 49,000 | \$ 44,900 | \$ 30,000 | \$ 27,000 | \$ 85,000  | \$ 45,900  | \$ 33,500 | \$ 40,000 |
| <b>Low Price</b>   | \$ -     | \$ 22,500 | \$ -     | \$ -       | \$ 49,000 | \$ 32,570 | \$ 25,000 | \$ 25,500 | \$ 6,000   | \$ 4,000   | \$ 13,500 | \$ 20,256 |
| <i>Percent Change from Previous Year</i>   |          |           |          |            |           |           |           |           |            |            |           |           |
|  | 2011     | 2010      | 2009     | 2008       | 2007      | 2006      | 2005      | 2004      | 2003       | 2002       | 2001      | 2000      |
| <b>Average Price</b>   | -100%    | #DIV/0!   | #DIV/0!  | -100%      | 27%       | 40%       | 5%        | 11%       | -20%       | 26%        | -18%      |           |
| <b>Median Price</b>  | -100%    | #DIV/0!   | #DIV/0!  | -100%      | 27%       | 38%       | 7%        | 52%       | -36%       | 15%        | -10%      |           |
| <b>Total Volume</b>  | -100%    | #DIV/0!   | #DIV/0!  | -100%      | -37%      | -7%       | 58%       | -78%      | 14%        | 340%       | -46%      |           |
| <b>Number Sold</b>   | -100%    | #DIV/0!   | #DIV/0!  | -100%      | -50%      | -33%      | 50%       | -80%      | 43%        | 250%       | -33%      |           |
| <b>Avg. Days on Market</b>   | -100%    | #DIV/0!   | #DIV/0!  | -100%      | -35%      | -64%      | -18%      | 326%      | -29%       | -33%       | -24%      |           |
| <b>High Price</b>  | -100%    | #DIV/0!   | #DIV/0!  | -100%      | 9%        | 50%       | 11%       | -68%      | 85%        | 37%        | -16%      |           |
| <b>Low Price</b>   | -100%    | #DIV/0!   | #DIV/0!  | -100%      | 50%       | 30%       | -2%       | 325%      | 50%        | -70%       | -33%      |           |

## 2nd Quarter Trends

COLOR CODE    DURANGO   BAYFIELD   IGNACIO   LaPlata Co.

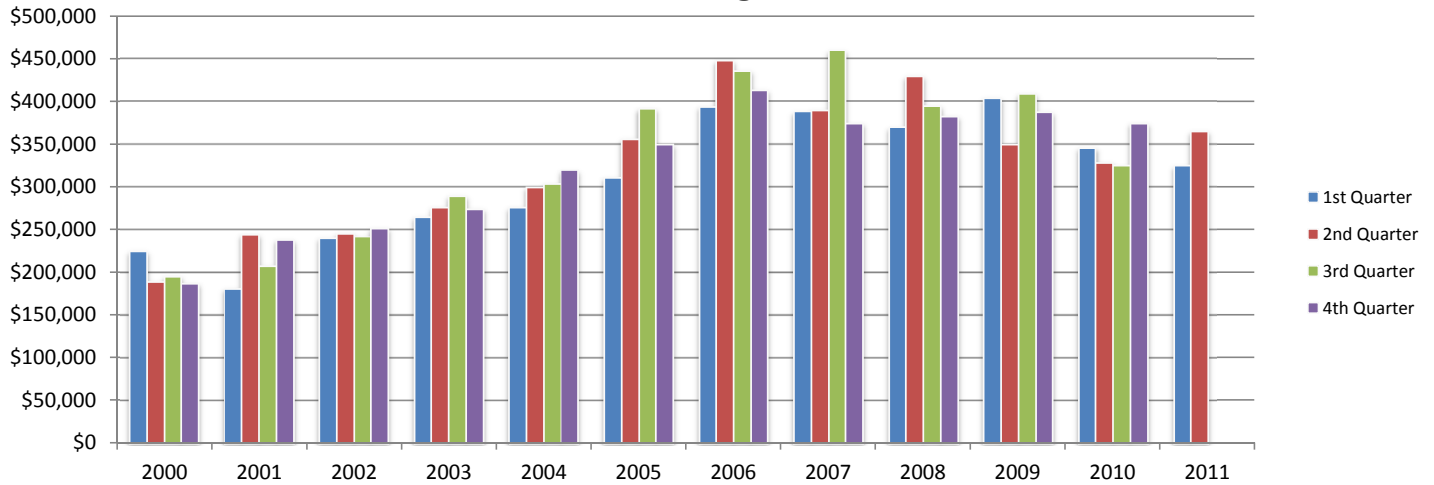
| Business & Income (La Plata County Combined) Multi-Family  |            |         |         |              |         |            |              |              |            |            |            |              |
|--|------------|---------|---------|--------------|---------|------------|--------------|--------------|------------|------------|------------|--------------|
|  | 2011 Q2    | 2010 Q2 | 2009 Q2 | 2008 Q2      | 2007 Q2 | 2006 Q2    | 2005 Q2      | 2004 Q2      | 2003 Q2    | 2002 Q2    | 2001 Q2    | 2000 Q2      |
| <b>Average Price</b>   | \$ 399,000 | \$ -    | \$ -    | \$ 396,333   | \$ -    | \$ 425,000 | \$ 422,230   | \$ 406,400   | \$ 150,100 | \$ 249,500 | \$ 225,833 | \$ 350,000   |
| <b>Median Price</b>  | \$ 399,000 | \$ -    | \$ -    | \$ 475,000   | \$ -    | \$ 425,000 | \$ 389,000   | \$ 400,000   | \$ 103,000 | \$ 249,500 | \$ 220,000 | \$ 227,500   |
| <b>Total Volume</b>  | \$ 399,000 | \$ -    | \$ -    | \$ 1,189,000 | \$ -    | \$ 425,000 | \$ 1,266,690 | \$ 2,032,000 | \$ 750,500 | \$ 499,000 | \$ 677,500 | \$ 1,052,500 |
| <b>Number Sold</b>   | 1          | 0       | 0       | 3            | 0       | 1          | 3            | 5            | 5          | 2          | 3          | 3            |
| <b>Avg. Days on Market</b>   | 70         | 0       | 0       | 153          | 0       | 59         | 129          | 117          | 162        | 34         | 108        | 72           |
| <b>High Price</b>  | \$ 399,000 | \$ -    | \$ -    | \$ 525,000   | \$ -    | \$ 425,000 | \$ 459,000   | \$ 555,000   | \$ 245,000 | \$ 253,000 | \$ 307,500 | \$ 650,000   |
| <b>Low Price</b>   | \$ 399,000 | \$ -    | \$ -    | \$ 189,000   | \$ -    | \$ 425,000 | \$ 382,690   | \$ 260,000   | \$ 60,000  | \$ 246,000 | \$ 150,000 | \$ 175,000   |
| Percent Change from Previous Year  |            |         |         |              |         |            |              |              |            |            |            |              |
|  | 2011       | 2010    | 2009    | 2008         | 2007    | 2006       | 2005         | 2004         | 2003       | 2002       | 2001       | 2000         |
| <b>Average Price</b>   | #DIV/0!    | #DIV/0! | -100%   | #DIV/0!      |         | 1%         | 4%           | 171%         | -40%       | 10%        | -35%       |              |
| <b>Median Price</b>  | #DIV/0!    | #DIV/0! | -100%   | #DIV/0!      |         | 9%         | -3%          | 288%         | -59%       | 13%        | -3%        |              |
| <b>Total Volume</b>  | #DIV/0!    | #DIV/0! | -100%   | #DIV/0!      |         | -66%       | -38%         | 171%         | 50%        | -26%       | -36%       |              |
| <b>Number Sold</b>   | #DIV/0!    | #DIV/0! | -100%   | #DIV/0!      |         | -67%       | -40%         | 0%           | 150%       | -33%       | 0%         |              |
| <b>Avg. Days on Market</b>   | #DIV/0!    | #DIV/0! | -100%   | #DIV/0!      |         | -54%       | 10%          | -28%         | 376%       | -69%       | 50%        |              |
| <b>High Price</b>  | #DIV/0!    | #DIV/0! | -100%   | #DIV/0!      |         | -7%        | -17%         | 127%         | -3%        | -18%       | -53%       |              |
| <b>Low Price</b>   | #DIV/0!    | #DIV/0! | -100%   | #DIV/0!      |         | 11%        | 47%          | 333%         | -76%       | 64%        | -14%       |              |
| **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 Qtr.)

2010 - 2011

| 2010 Year to Date (1st and 2nd Quarter)    |                 |                  |                         |                 |                  |              |                |                 |               |                 |                   |
|--|-----------------|------------------|-------------------------|-----------------|------------------|--------------|----------------|-----------------|---------------|-----------------|-------------------|
|  | Durango In-Town | Bayfield In-Town | LaPlata Cntry. Combined | Durango Country | Bayfield Country | Resort       | Durango Condos | Bayfield Condos | Resort Condos | Land 1-10 Acres | Commercial/Income |
| Average Price                              | \$ 380,160      | \$ 241,665       | \$ 451,395              | \$ 527,655      | \$ 294,071       | \$ 818,166   | \$ 280,799     | \$ 208,166      | \$ 408,520    | \$ 127,333      | \$ 380,206        |
| Median Price                               | \$ 335,000      | \$ 239,000       | \$ 327,000              | \$ 375,500      | \$ 245,500       | \$ 700,000   | \$ 267,500     | \$ 203,000      | \$ 323,000    | \$ 115,000      | \$ 260,000        |
| Total Volume                               | \$ 20,148,494   | \$ 4,108,305     | \$ 55,973,063           | \$ 45,378,352   | \$ 6,763,653     | \$ 2,454,500 | \$ 23,306,331  | \$ 624,500      | \$ 9,395,977  | \$ 1,910,000    | \$ 2,661,445      |
| Number Sold                                | 53              | 17               | 124                     | 86              | 23               | 3            | 83             | 3               | 23            | 15              | 7                 |
| Avg. Days on Market                        | 219             | 165              | 229                     | 244             | 202              | 205          | 260            | 369             | 446           | 278             | 293               |
| High Price                                 | \$ 930,000      | \$ 367,000       | \$ 4,575,000            | \$ 4,575,000    | \$ 630,000       | \$ 1,300,000 | \$ 555,000     | \$ 219,500      | \$ 1,102,500  | \$ 295,000      | \$ 950,000        |
| Low Price                                  | \$ 204,000      | \$ 162,500       | \$ 47,500               | \$ 47,500       | \$ 125,250       | \$ 454,500   | \$ 94,000      | \$ 202,000      | \$ 32,750     | \$ 20,000       | \$ 4,500          |
| 2011 Year To Date(1st and 2nd Quarter)     |                 |                  |                         |                 |                  |              |                |                 |               |                 |                   |
|  | Durango In-Town | Bayfield In-Town | LaPlata Cntry. Combined | Durango Country | Bayfield Country | Resort       | Durango Condos | Bayfield Condos | Resort Condos | Land 1-10 Acres | Commercial/Income |
| Average Price                              | \$ 405,984      | \$ 226,981       | \$ 354,705              | \$ 429,499      | \$ 255,071       | \$ 563,670   | \$ 270,997     | \$ 153,875      | \$ 297,451    | \$ 160,368      | \$ 503,944        |
| Median Price                               | \$ 365,364      | \$ 215,000       | \$ 285,000              | \$ 325,000      | \$ 231,050       | \$ 587,500   | \$ 242,450     | \$ 151,500      | \$ 240,000    | \$ 156,250      | \$ 375,000        |
| Total Volume                               | \$ 28,418,928   | \$ 1,815,850     | \$ 47,885,297           | \$ 33,071,450   | \$ 10,713,006    | \$ 5,636,700 | \$ 16,801,871  | \$ 615,500      | \$ 8,328,650  | \$ 2,565,900    | \$ 4,535,500      |
| Number Sold                                | 70              | 8                | 135                     | 77              | 42               | 10           | 62             | 4               | 28            | 16              | 9                 |
| Avg. Days on Market                        | 192             | 125              | 195                     | 214             | 138              | 488          | 271            | 65              | 558           | 205             | 367               |
| High Price                                 | \$ 1,000,000    | \$ 302,750       | \$ 3,600,000            | \$ 3,600,000    | \$ 650,000       | \$ 960,000   | \$ 545,000     | \$ 170,000      | \$ 675,000    | \$ 300,000      | \$ 1,100,000      |
| Low Price                                  | \$ 185,000      | \$ 172,500       | \$ 58,800               | \$ 85,000       | \$ 58,800        | \$ 99,900    | \$ 93,000      | \$ 142,500      | \$ 25,000     | \$ 10,000       | \$ 193,000        |
| Year To Date Difference from Previous Year |                 |                  |                         |                 |                  |              |                |                 |               |                 |                   |
|  | Durango In-Town | Bayfield In-Town | LaPlata Cntry. Combined | Durango Country | Bayfield Country | Resort       | Durango Condos | Bayfield Condos | Resort Condos | Land 1-10 Acres | Commercial/Income |
| Average Price                              | 6.79%           | -6.08%           | -21.42%                 | -18.60%         | -13.26%          | -31.11%      | -3.49%         | -26.08%         | -27.19%       | 25.94%          | 32.54%            |
| Median Price                               | 9.06%           | -10.04%          | -12.84%                 | -13.45%         | -5.89%           | -16.07%      | -9.36%         | -25.37%         | -25.70%       | 35.87%          | 44.23%            |
| Total Volume                               | 41.05%          | -55.80%          | -14.45%                 | -27.12%         | 58.39%           | 129.65%      | -27.91%        | -1.44%          | -11.36%       | 34.34%          | 70.41%            |
| Number Sold                                | 32.08%          | -52.94%          | 8.87%                   | -10.47%         | 82.61%           | 233.33%      | -25.30%        | 33.33%          | 21.74%        | 6.67%           | 28.57%            |
| Avg. Days on Market                        | -12.33%         | -24.24%          | -14.85%                 | -12.30%         | -31.68%          | 138.05%      | 4.23%          | -82.38%         | 25.11%        | -26.26%         | 25.26%            |
| High Price                                 | 7.53%           | -17.51%          | -21.31%                 | -21.31%         | 3.17%            | -26.15%      | -1.80%         | -22.55%         | -38.78%       | 1.69%           | 15.79%            |
| Low Price                                  | -9.31%          | 6.15%            | 23.79%                  | 78.95%          | -53.05%          | -78.02%      | -1.06%         | -29.46%         | -23.66%       | -50.00%         | 4188.89%          |

## TREND - Median In-Town Durango Home Prices



### MEDIAN IN-TOWN DURANGO HOME PRICES

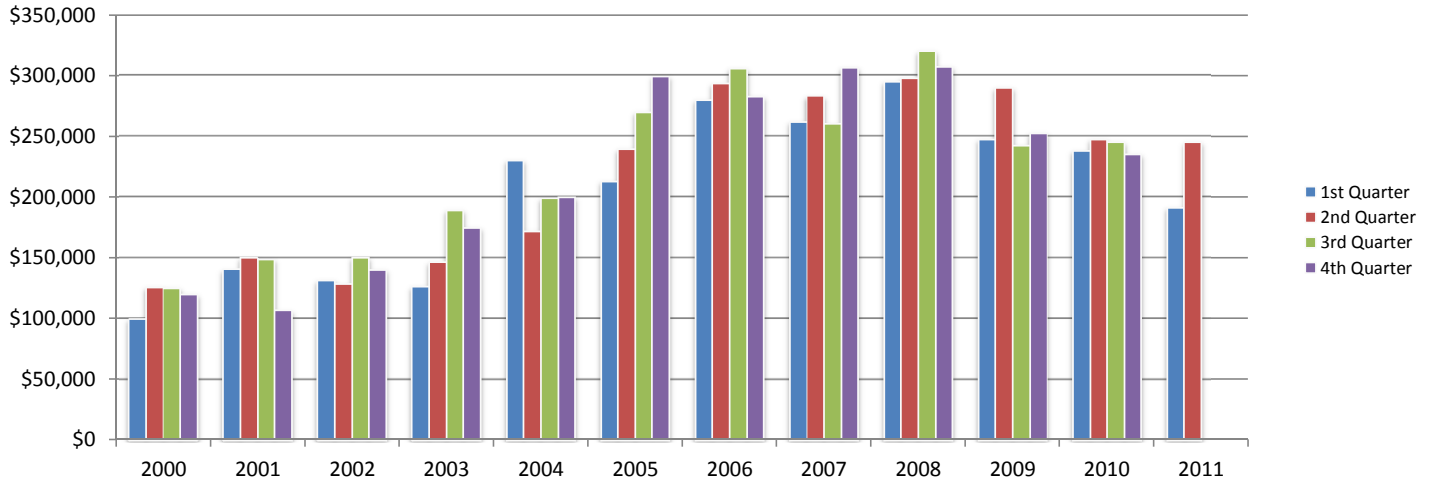
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 |           |
| 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% |         |
| 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

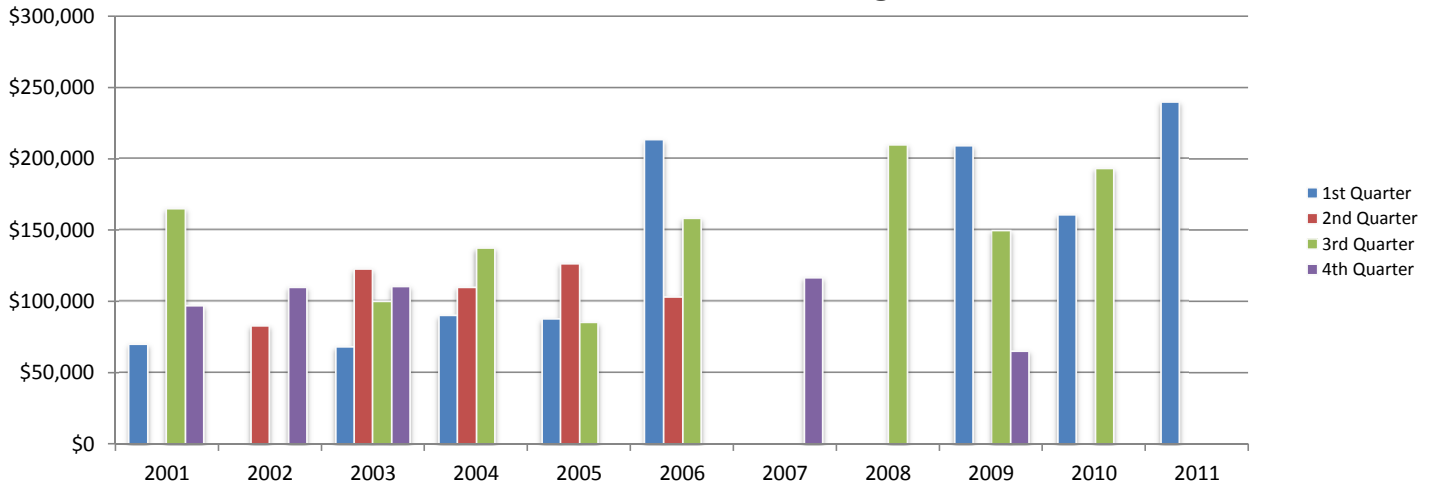
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 |           |
| 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% |         |
| 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

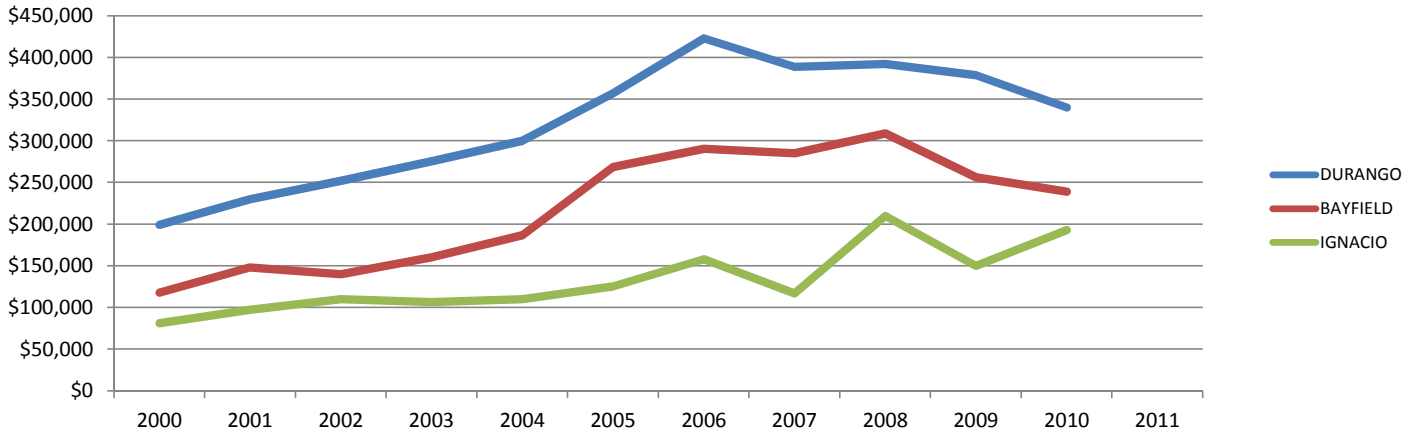
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 |           |
| 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%  |         |
| 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 |           |
| 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 |           |           |

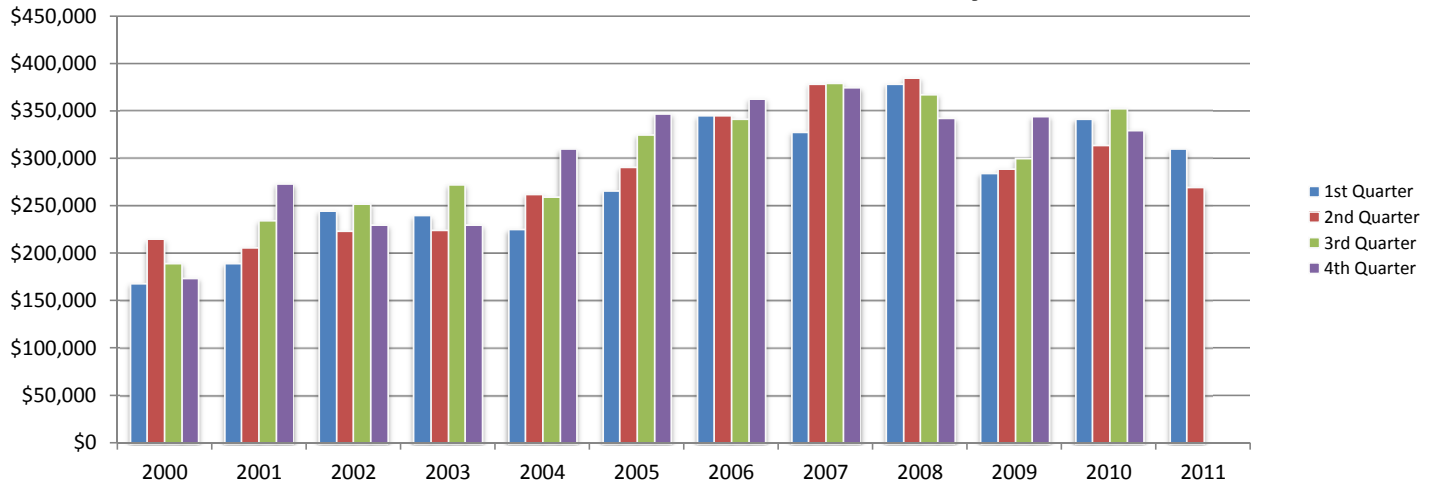
### MEDIAN IN-TOWN BAYFIELD HOME PRICES

|               | 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 |           |
| 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 |           |
| 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

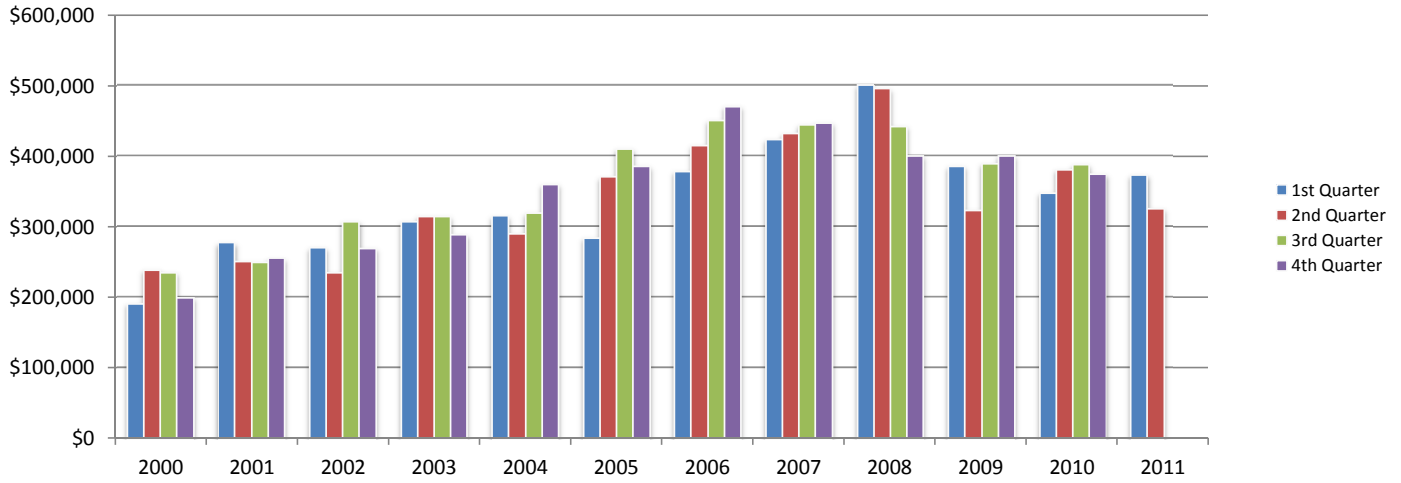
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 |           |
| 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%  |        |
| 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

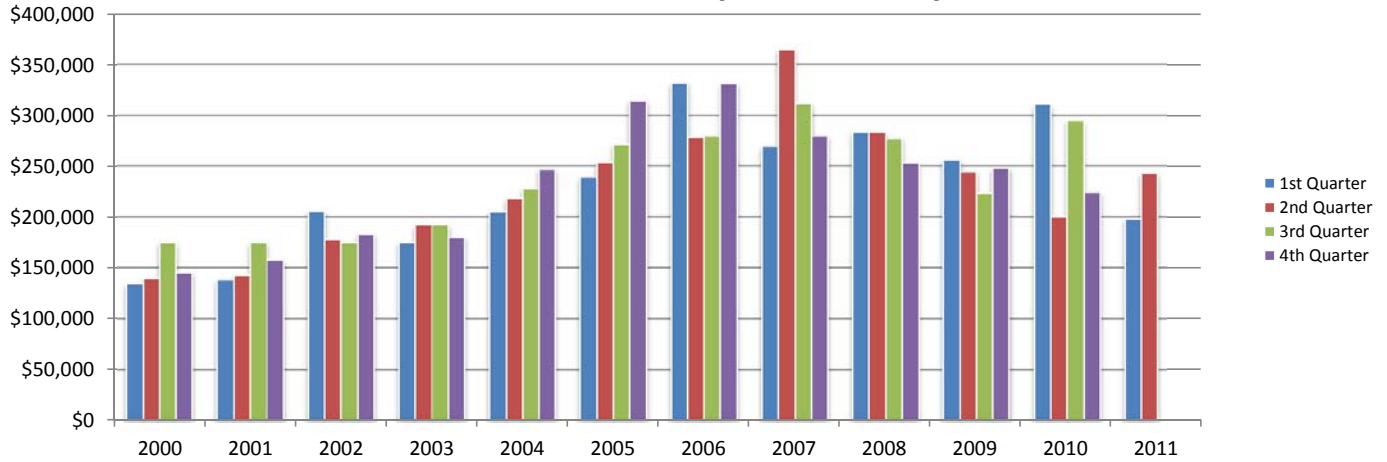
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 |           |
| 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% |        |
| 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

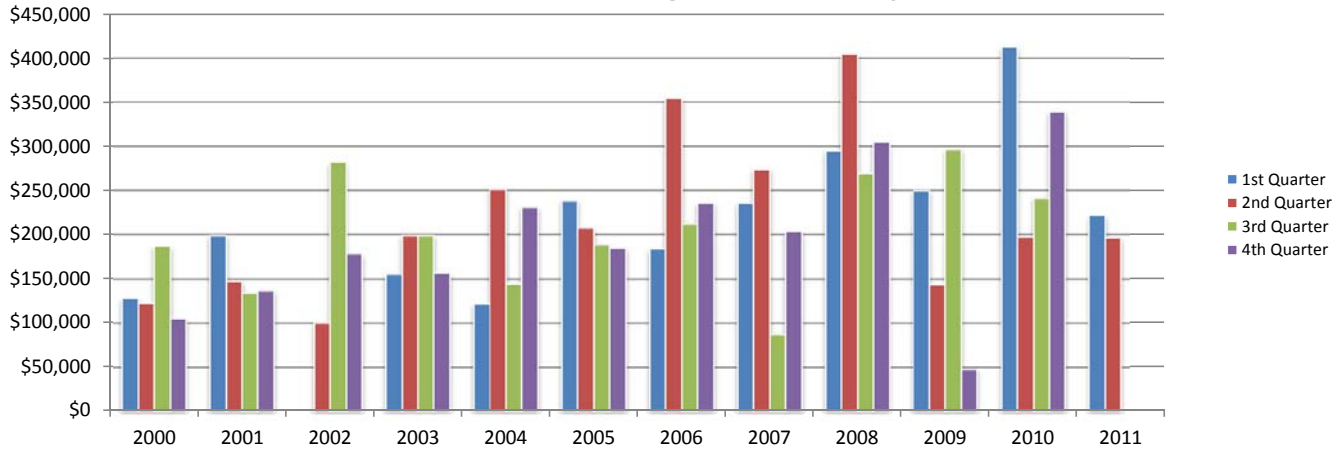
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 |           |
| 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%   |         |
| 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

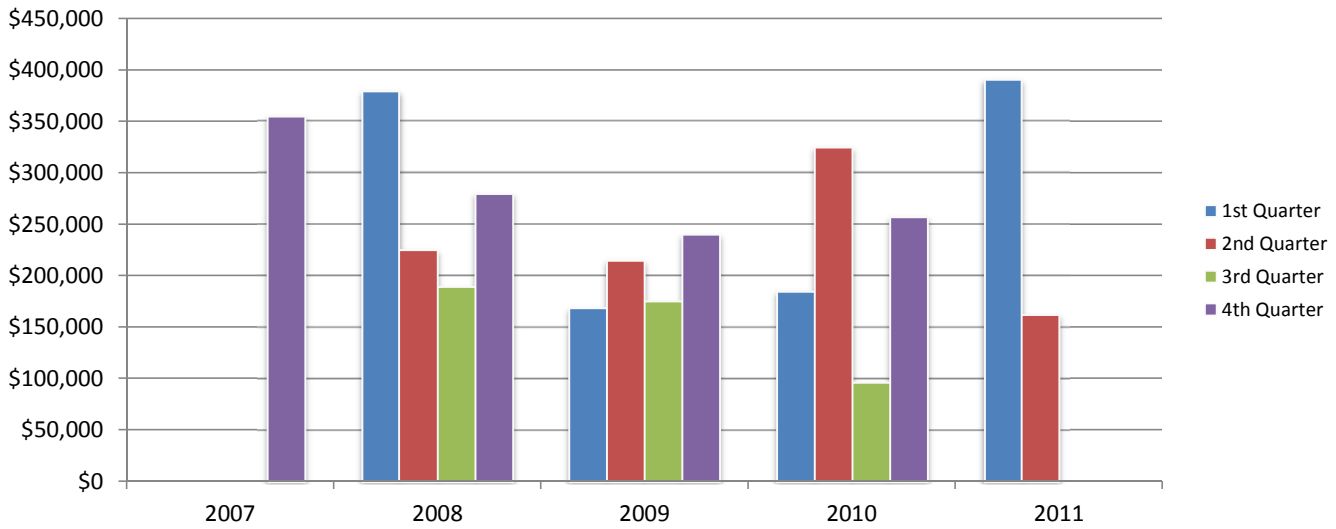
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 |           |
| 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% |         |
| 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

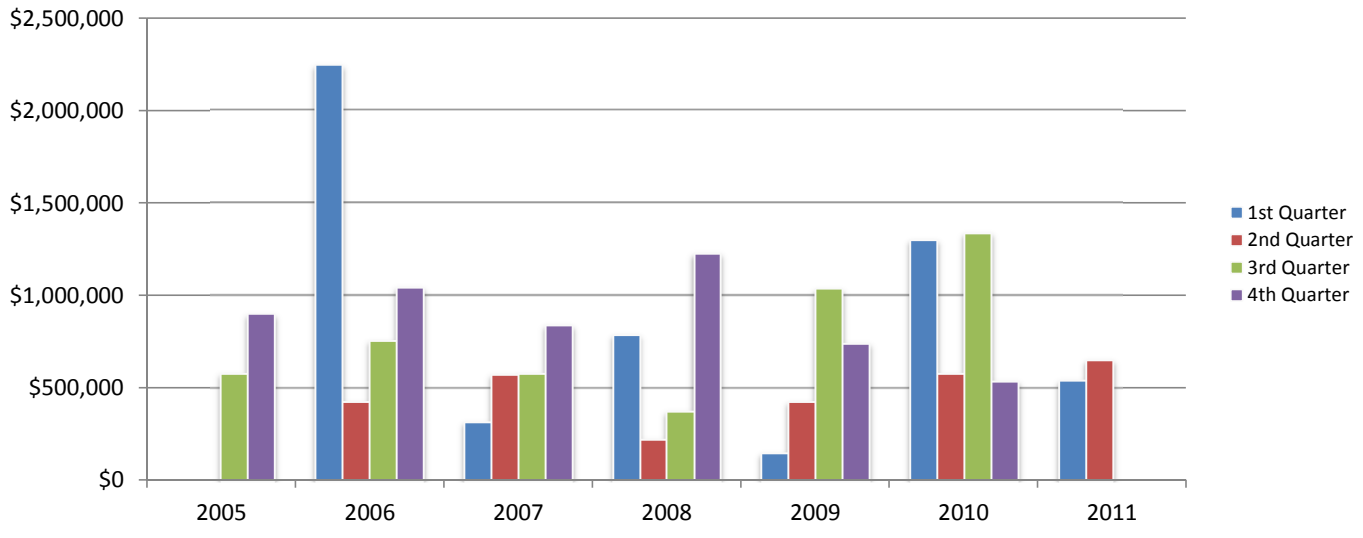
|             | 2007      | 2008      | 2009      | 2010      | 2011      |  |  |  |
|-------------|-----------|-----------|-----------|-----------|-----------|--|--|--|
| 1st Quarter | \$0       | \$379,000 | \$168,500 | \$185,000 | \$390,000 |  |  |  |
| 2nd Quarter | \$0       | \$225,000 | \$215,000 | \$324,500 | \$162,000 |  |  |  |
| 3rd Quarter | \$0       | \$189,000 | \$175,000 | \$97,000  |           |  |  |  |
| 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% |         |  |  |  |
| 4th Quarter | No Data | -21.10% | -14.29% | 7.08%   |         |  |  |  |

## TREND - Median Durango Mtn. Area Home Prices



### MEDIAN DURANGO MOUNTAIN AREA HOME PRICES

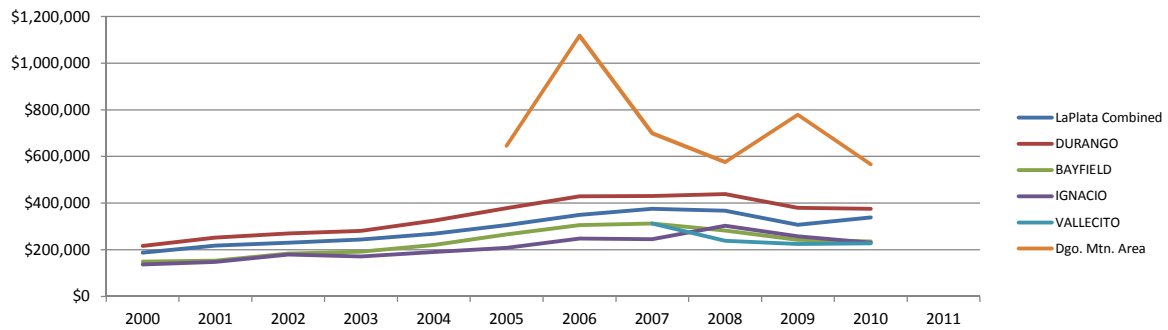
|             | 2005      | 2006        | 2007      | 2008        | 2009        | 2010        | 2011      |
|-------------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|
| 1st Quarter | No Data   | \$2,243,000 | \$317,500 | \$787,000   | \$150,000   | \$1,300,000 | \$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 |           |
| 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%  |         |
| 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 |           |
| 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 |           |
| 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 |           |
| 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 |           |
| 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 |           |

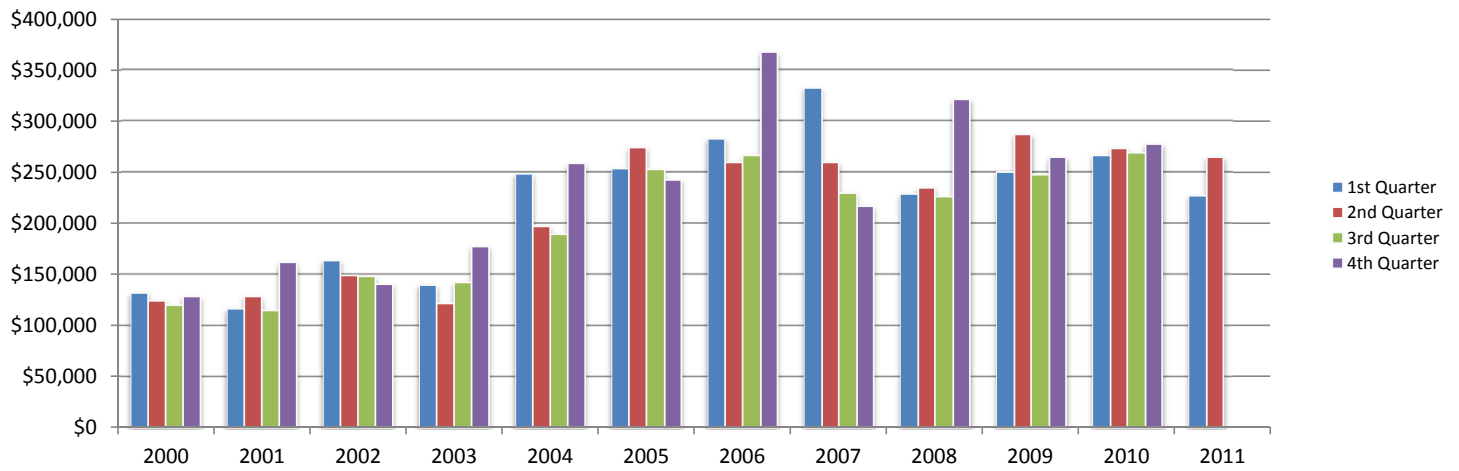
### MEDIAN VALLECITO HOME PRICES

|               | 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  |           |
| 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 |           |
| 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

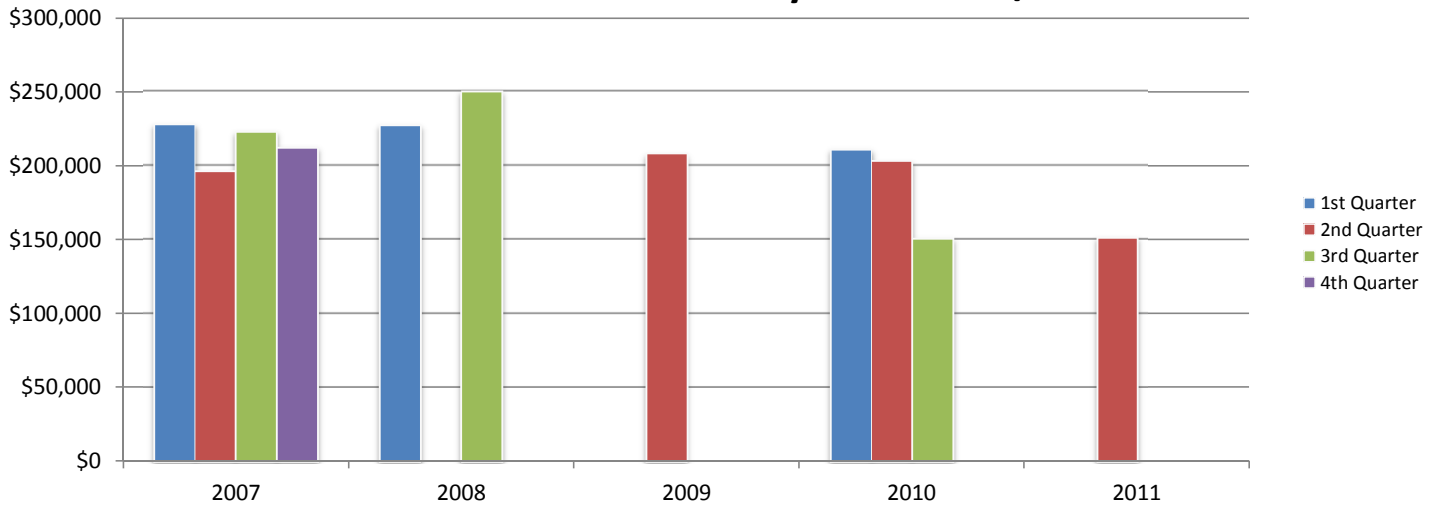
|             | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      | 2008      | 2009      | 2010      | 2011      |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 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 |           |
| 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%  |        |
| 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

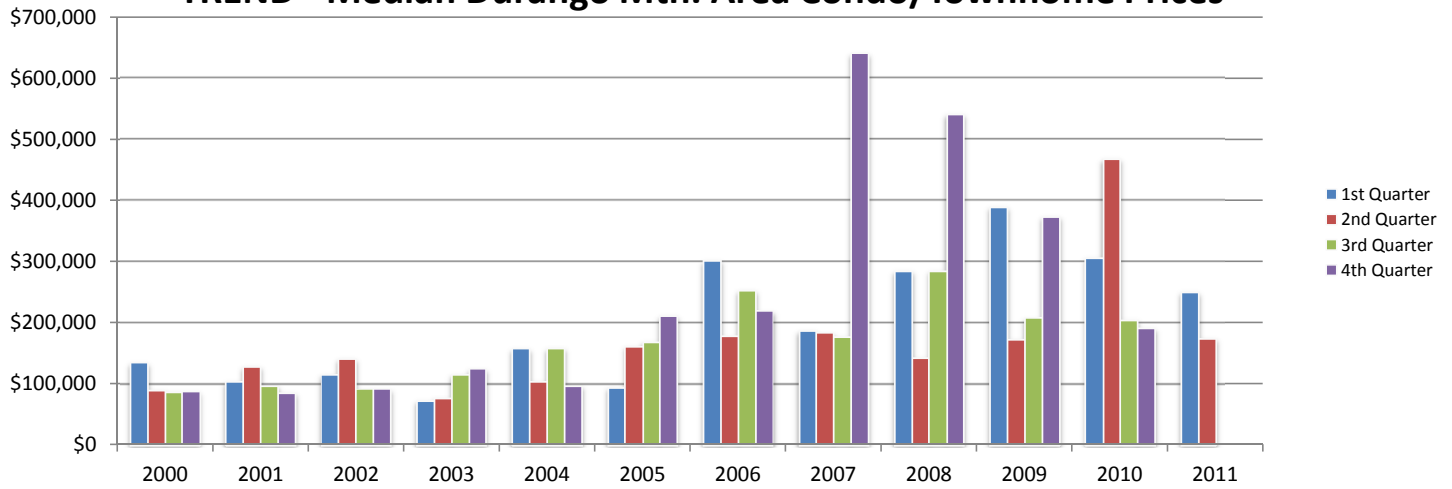
|             | 2007      | 2008      | 2009      | 2010      | 2011      |  |  |  |  |
|-------------|-----------|-----------|-----------|-----------|-----------|--|--|--|--|
| 1st Quarter | \$228,070 | \$227,562 | \$0       | \$210,750 | \$0       |  |  |  |  |
| 2nd Quarter | \$196,450 | \$0       | \$208,000 | \$203,000 | \$151,500 |  |  |  |  |
| 3rd Quarter | \$223,000 | \$250,487 | \$0       | \$150,875 |           |  |  |  |  |
| 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! |          |  |  |  |  |
| 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 |           |
| 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% |         |
| 4th Quarter | #VALUE! | -2.27%  | 7.21%  | 35.57%  | -22.00% | 117.44% | 3.54%   | 191.53% | -15.61% | -30.83% | -64.63% |         |