|                     | Active Listing Comparison Dec. 2007 to Dec. 2008 |                |                               |                | 2007 - 2008   |                          |
|---------------------|--|----------------|-------------------------------|----------------|---------------|--------------------------|
|                     | Single-Family Homes<br>Dec-07                    |                | Single-Family Homes<br>Dec-08 |                |               |                          |
|                     |  |                |                               |                |               |                          |
|                     | Number   | Avg. Price     | Number                        | Avg. Price     | $\Delta$ in # | $\Delta$ in <del>%</del> |
| Teton Village       | 4  | \$8,262,500.00 | 14                            | \$5,520,714.29 | 10            | 250.00%                  |
| West Bank           | 34   | \$7,006,617.65 | 77                            | \$4,163,376.62 | 43            | 126.47%                  |
| Buttes and North    | 38   | \$4,751,947.37 | 47                            | \$4,990,606.38 | 9             | 23.68%                   |
| Town and South Park | 52   | \$2,715,596.15 | 78                            | \$1,688,126.22 | 26            | 50.00%                   |
| Total               | 128  |                | 216                           |                | 88            | 68.75%                   |
|                     | Condo / Townhouse                                |                | Condo / Townhouse             |                |               |                          |
|                     | Oct-07   |                | Oct-08                        |                |               |                          |
|                     | Number   | Avg. Price     | Number                        | Avg. Price     | $\Delta$ in # | $\Delta$ in <del>%</del> |
| Teton Village       | 43   | \$2,068,965.09 | 69                            | \$1,892,224.62 | 26            | 60.47%                   |
| Pines / Aspens      | 19   | \$793,784.21   | 14                            | \$714,372.57   | -5            | -26.32%                  |
| Town and South Park | 32   | \$852,364.06   | 66                            | \$702,400.76   | 34            | 106.25%                  |
| Total               | 94   |                | 149                           |                | 55            | 58.51%                   |
|                     | Homesites  |                | Homesites                     |                |               |                          |
|                     | Oct-07   |                | Oct-08                        |                |               |                          |
|                     | Number   | Avg. Price     | Number                        | Avg. Price     | $\Delta$ in # | $\Delta$ in <del>%</del> |
| Teton Village       | 6  | \$3,781,666.67 | 9                             | \$3,866,111.11 | 3             | 50.00%                   |
| West Bank           | 26   | \$2,750,722.69 | 26                            | \$2,505,530.38 | 0             | 0.00%                    |
| Buttes and North    | 55   | \$4,128,840.91 | 70                            | \$3,997,050.90 | 15            | 27.27%                   |
| Town and South Park | 40   | \$3,159,800.00 | 45                            | \$1,391,633.33 | 5             | 12.50%                   |
| Total               | 127  |                | 150                           |                | 23            | 18.11%                   |
|                     |  |                |                               |                |               |                          |
| Overall Total       | 349  |                | 515                           |                | 166           | 47.56%                   |

Rocky Mountain Appraisals 1/1/2008 to 12/31/2008