|                     | Active Listing Comparison August 2007 to August 2008 |                |                     |                |        |                   | Actives 2008 - 2009 Comparison |                |               |               | 2007 - 2009 |               |
|---------------------|--|----------------|---------------------|----------------|--------|-------------------|--------------------------------|----------------|---------------|---------------|-------------|---------------|
|                     |  | nily Homes     | Single-Family Homes |                |        |                   | Single-Family Homes            |                |               | •             |             |               |
|                     | Aug-07   |                | Aug-08              |                |        |                   | U                              | Aug-09         |               |               |             |               |
|                     | Number   | Avg. Price     | Number              | Avg. Price     | ∆ in # | $\Delta$ in %     | Number                         | Avg. Price     | $\Delta$ in # | $\Delta$ in % | ∆ in #      | ∆ in %        |
| Teton Village       | 11   | \$8,615,909.09 | 10                  | \$6,156,000.00 | -1     | -9.09%            | 22                             | \$4,515,681.82 | 12            | 120.00%       | 11          | 100.00%       |
| West Bank           | 46   | \$4,541,889.13 | 82                  | \$4,953,603.66 | 36     | 78.26%            | 100                            | \$3,346,930.00 | 18            | 21.95%        | 54          | 117.39%       |
| Buttes and North    | 43   | \$4,977,000.00 | 67                  | \$4,332,701.49 | 24     | 55.81%            | 89                             | \$4,181,224.72 | 22            | 32.84%        | 46          | 106.98%       |
| Town and South Park | 52   | \$2,841,346.13 | 140                 | \$2,141,552.50 | 88     | 169.23%           | 145                            | \$1,817,988.93 | 5             | 3.57%         | 93          | 178.85%       |
| Total               | 152  |                | 299                 |                | 147    | 96.71%            | 356                            |                | 57            | 19.06%        | 204         | 134.21%       |
|                     | Condo / Townhouse                                    |                | Condo / Townhouse   |                |        |                   | Condo / Townhouse<br>Aug-09    |                |               |               |             |               |
|                     | Aug-07   |                | Aug-08              |                |        |                   |                                |                |               |               |             |               |
|                     | Number   | Avg. Price     | Number              | Avg. Price     | ∆ in # | Δ in %            | Number                         | Avg. Price     | $\Delta$ in # | $\Delta$ in % | ∆ in #      | $\Delta$ in % |
| Teton Village       | 27   | \$1,967,222.22 | 65                  | \$1,784,376.14 | 38     | 140.74%           | 68                             | \$1,640,691.18 | 3             | 4.62%         | 41          | 151.85%       |
| Pines / Aspens      | 10   | \$843,250.00   | 29                  | \$671,710.48   | 19     | 190.00%           | 29                             | \$691,306.90   | 0             | 0.00%         | 19          | 190.00%       |
| Town and South Park | 29   | \$842,927.59   | 101                 | \$715,824.75   | 72     | 248.28%           | 96                             | \$687,354.17   | -5            | -4.95%        | 67          | 231.03%       |
| Total               | 66   |                | 195                 |                | 129    | 195.45%           | 193                            |                | -2            | -1.03%        | 127         | 192.42%       |
|                     | Homesites<br>Aug-07                                  |                | Homesites<br>Aug-08 |                |        |                   |                                | Homesites      |               |               |             |               |
|                     |  |                |                     |                |        |                   | Ai                             | ug-09          |               |               |             |               |
|                     | Number   | Avg. Price     | Number              | Avg. Price     | ∆ in # | Δ in <del>%</del> | Number                         | Avg. Price     | $\Delta$ in # | ∆ in %        | ∆ in #      | $\Delta$ in % |
| Teton Village       | 3  | \$4,416,666.67 | 7                   | \$3,852,142.86 | 4      | 133.33%           | 14                             | \$3,570,714.29 | 7             | 100.00%       | 11          | 366.67%       |
| West Bank           | 30   | \$2,528,630.00 | 29                  | \$2,607,268.62 | -1     | -3.33%            | 31                             | \$1,815,580.65 | 2             | 6.90%         | 1           | 3.33%         |
| Buttes and North    | 51   | \$4,398,453.49 | 75                  | \$3,988,880.60 | 24     | 47.06%            | 85                             | \$3,466,088.24 | 10            | 13.33%        | 34          | 66.67%        |
| Town and South Park | 54   | \$3,086,222.22 | 66                  | \$2,817,787.88 | 12     | 22.22%            | 73                             | \$2,087,020.55 | 7             | 10.61%        | 19          | 35.19%        |
| Total               | 138  |                | 177                 |                | 39     | 28.26%            | 203                            |                | 26            | 14.69%        | 65          | 47.10%        |
|                     |  |                |                     |                |        |                   |                                |                |               |               |             |               |
| Overall Total       | 356  |                | 671                 |                | 315    | 88.48%            | 752                            |                | 81            | 12.07%        | 396         | 111.24%       |

## Rocky Mountain Appraisals – Year To Date (August 15, 2009)