



**FOR IMMEDIATE RELEASE**

## **DURANGO AREA ASSOCIATION OF REALTORS<sup>®</sup> ANNOUNCES**

### **STATISTICAL RESULTS OF 2nd QUARTER 2008**

#### **MULTIPLE LISTING SERVICE SALES**

**July 16, 2008 — Durango, Colorado** — The Durango Area Association of REALTORS<sup>®</sup> today announced the release of the 2008 2<sup>nd</sup> Quarter Statistical Information for La Plata County as reported in the Colorado Real Estate Network Multiple Listing Service.

“Our community witnessed price growth in most sectors during the second quarter of this year combined with an anticipated drop in total number of sales overall,” remarked Samantha Gallant, President of the Durango Area Association of REALTOR<sup>®</sup> in making the announcement.

According to DAAR’s statistics for the second quarter of 2008, in-town Durango homes experienced pricing gain of 10% in median home prices over second quarter 2007. Bayfield in-town homes posted a gain of 5% over the same period last year.

The median price of an in town Durango home was \$430,000 in the second quarter of this year. This price reflects an increase of 10.26% in Q2 2008 over Q2 2007. The median price of an in town Bayfield home for the period was \$298,018 in Q2 2008, an increase of 5.31% for the same period last year.

La Plata County country homes combined median home prices experienced a modest overall increase of 2% in the second quarter of this year compared with 2007. However, Bayfield country homes experienced a 22% decline in median price in Q2 2008 compared with Q2 2007.

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“Durango is out of step this quarter with national real estate pricing trends in that our prices show real estate in La Plata county has actually retained value and in most categories has actually experienced appreciation,” commented Gallant.

The drop in median home prices for Bayfield country homes can be partially attributed to the amount of activity in the lower vs. upper price ranges. Also, the market is directly affected by the changes in the mortgage environment and tighter lending standards.

Durango is in line with a national trend in that overall number of residential sales declined in Q2 2008 compared to the same period a year ago. Total number of sales dropped by 14.22% for all types of residential real estate in the second quarter of 2008. There were 199 total residential sales in La Plata County in Q2 2008 compared to 232 total residential sales in Q2 2007.

“We are in an interesting market,” remarked Gallant. “If your number of units sold declines, pricing usually declines in conjunction. But thus far, we aren’t seeing that in Durango and La Plata County with the one exception of country homes in Bayfield.

“The overall desirability of our community is clear, despite fewer total sales which we believe is resulting from real estate uncertainty in general and the sluggishness in our feeder markets. Part of what makes La Plata County interesting is that prices continue to be strong in all these categories even in the midst of a very challenging economic environment. While attending a conference, I recently heard that trying to predict the national real estate market is like trying to provide a national weather forecast. Each market is localized.”

Gallant’s take on the market is echoed by the Lawrence Yun, Chief Economist for the National Association of Realtors.

Yun recently said that location has never mattered more than in the current market. “Some markets have seen a doubling in home sales from a year ago, while others are seeing contract signings cut in half. Price conditions vary tremendously, even within a locality, depending upon a neighborhood’s exposure to subprime loans.”

Lending guidelines significantly impact an area’s real estate sales. According to Gallant, the pendulum swung very far from extremely readily available exotic mortgage products and has now corrected to the

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far end of being conservative. These guidelines need to come back to the center and they will, it will just take time.”

Average number of days on market in town Durango decreased to 110 days in Q2 2008 compared to 133 days in Q2 2007. Bayfield homes in town were on market 120 days in Q2 2008 compared to 144 in Q2 2007. However, country homes in all of La Plata County increased from 151 days on market in Q2 2007 to 208 days on the market in the past quarter.

DAAR’s Board of Directors would like to acknowledge their sincere gratitude and appreciation to the staff of DAAR for all of their efforts in the compilation and analysis of these statistics.

For further information on these statistics and real estate in La Plata County, please contact The Durango Area Association of Realtors at 970.247.9604.

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Durango Area Association of REALTORS®, Inc.

# STATISTICS

Quarter: 2nd

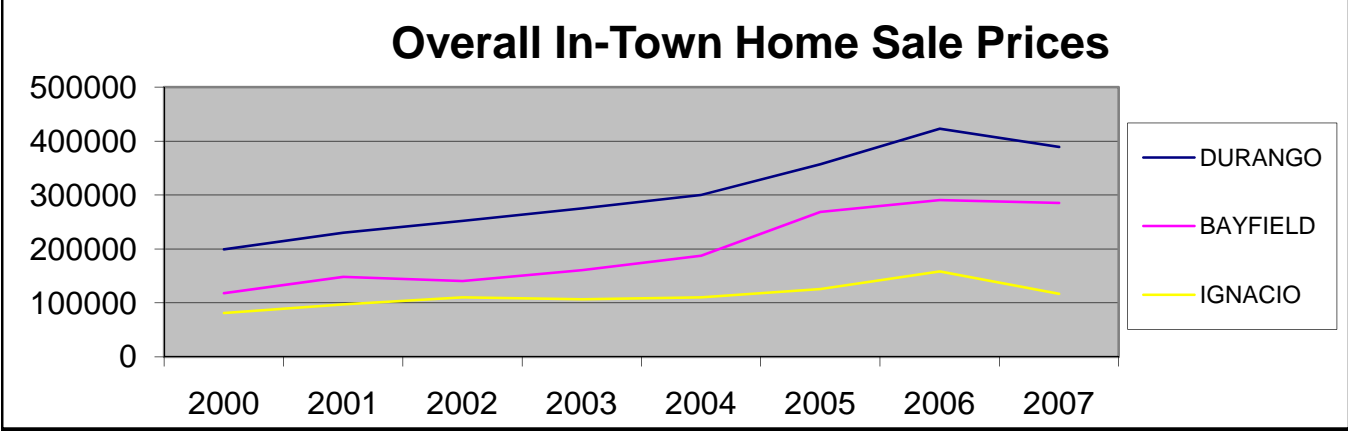
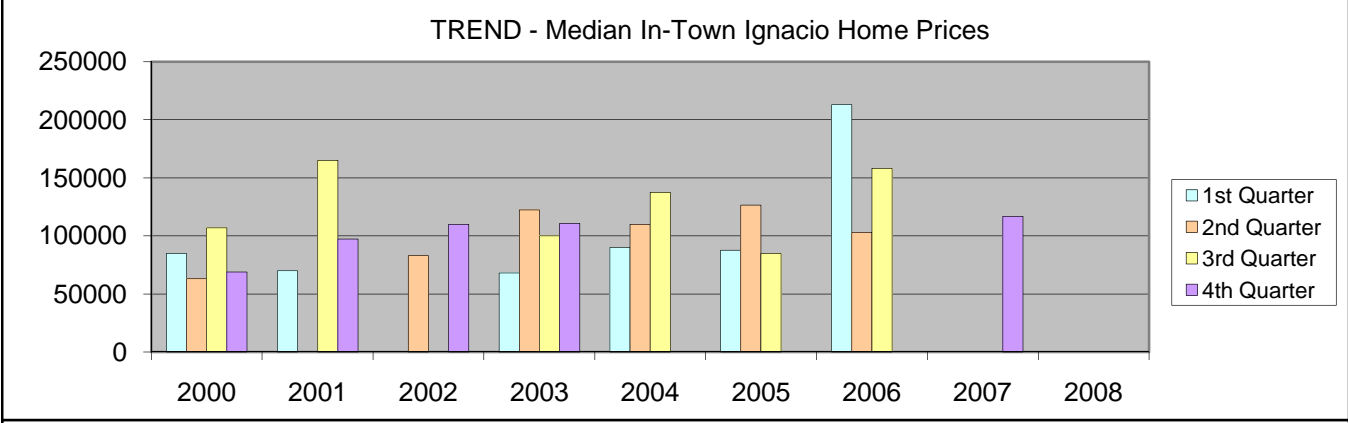
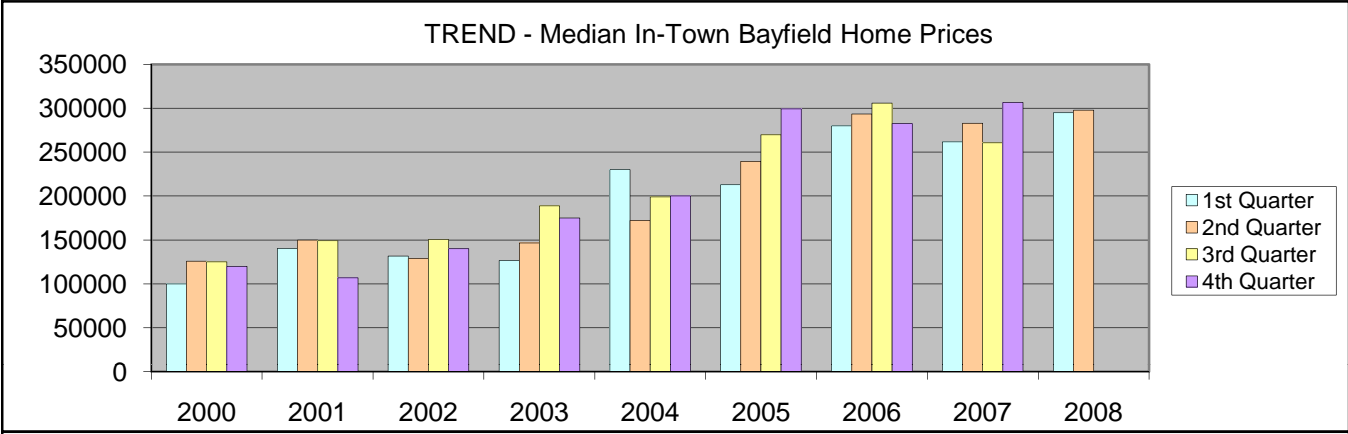
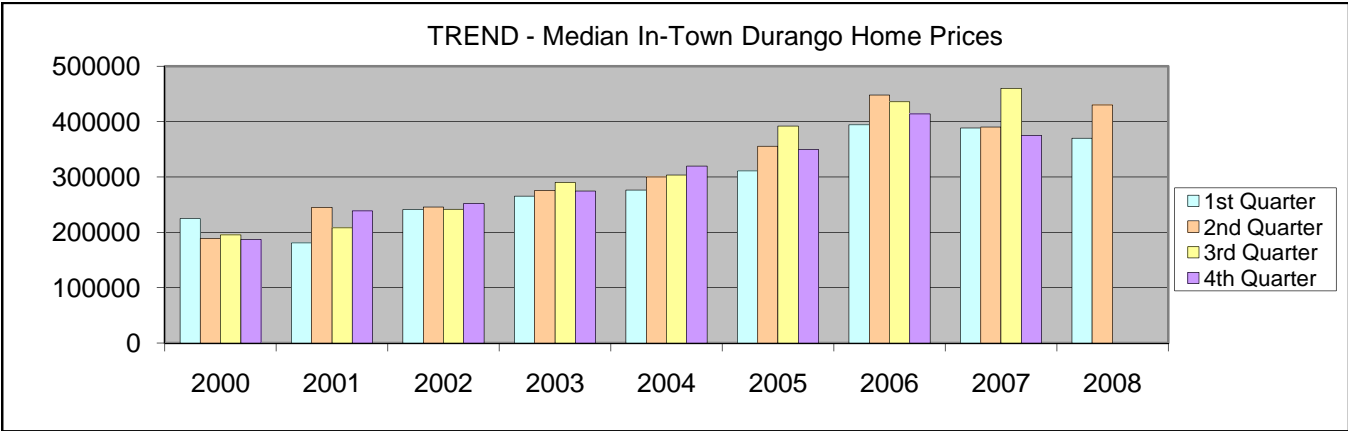
DATES: April 1st, 2008 - June 30th, 2008

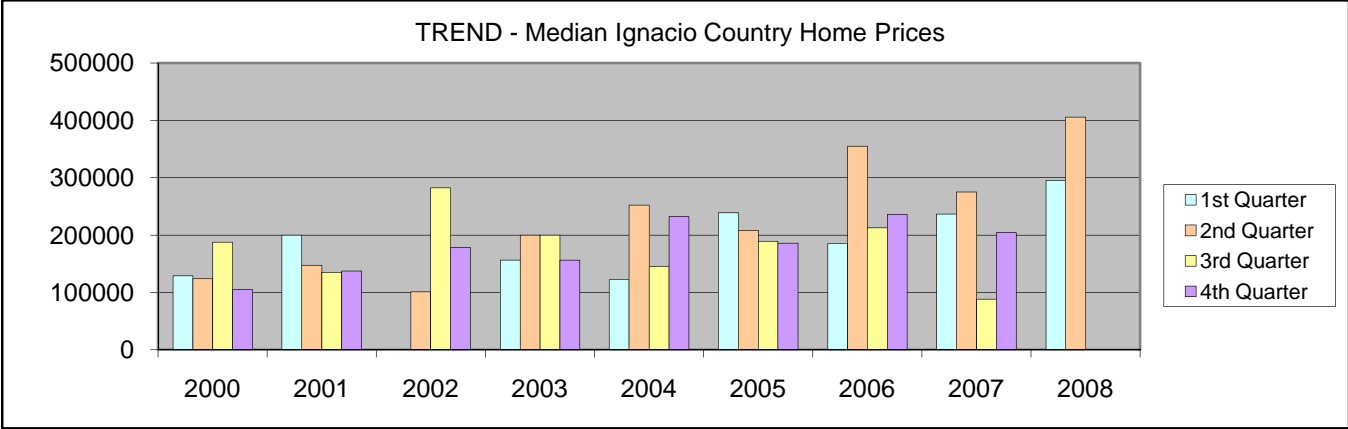
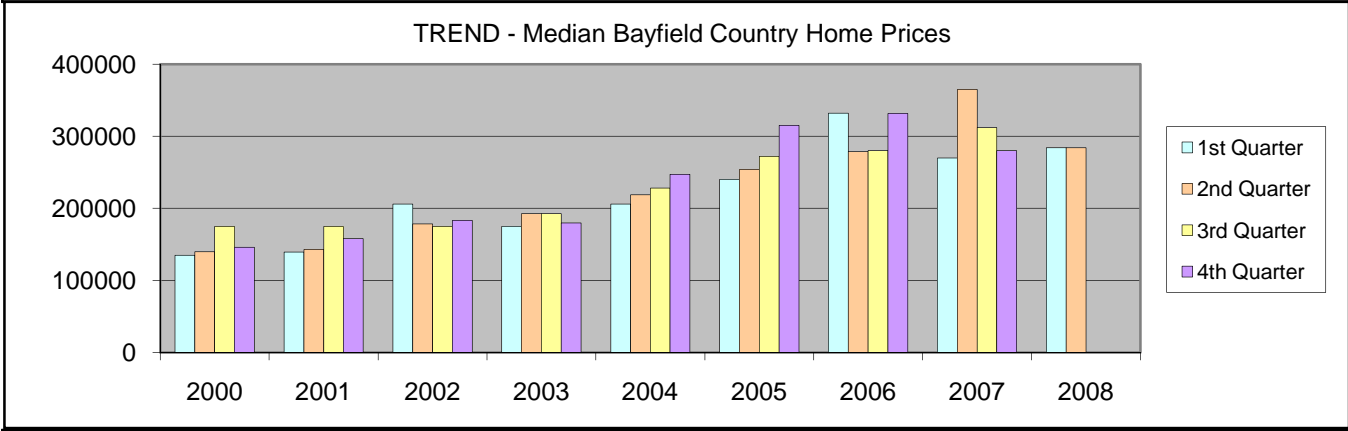
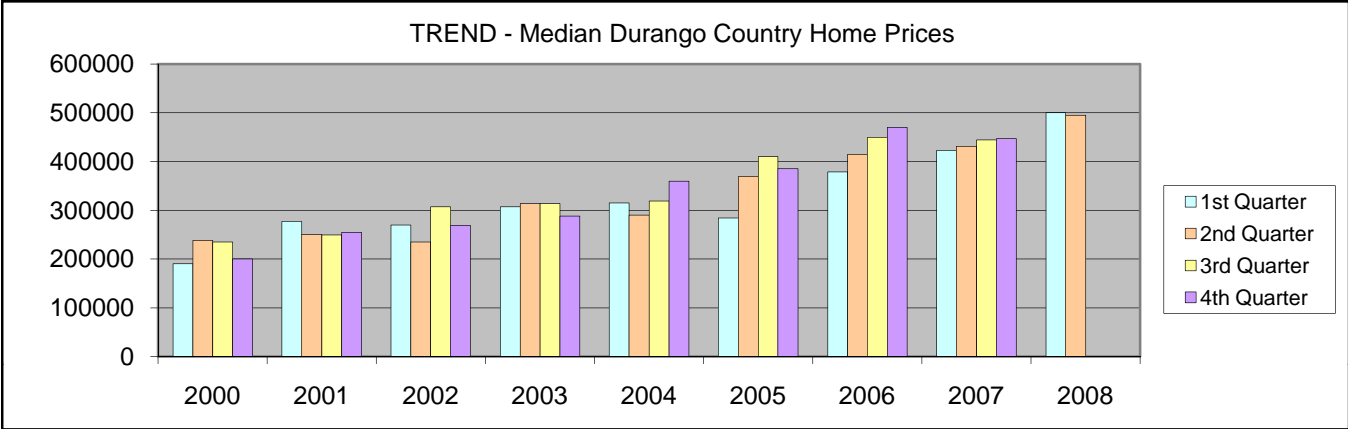
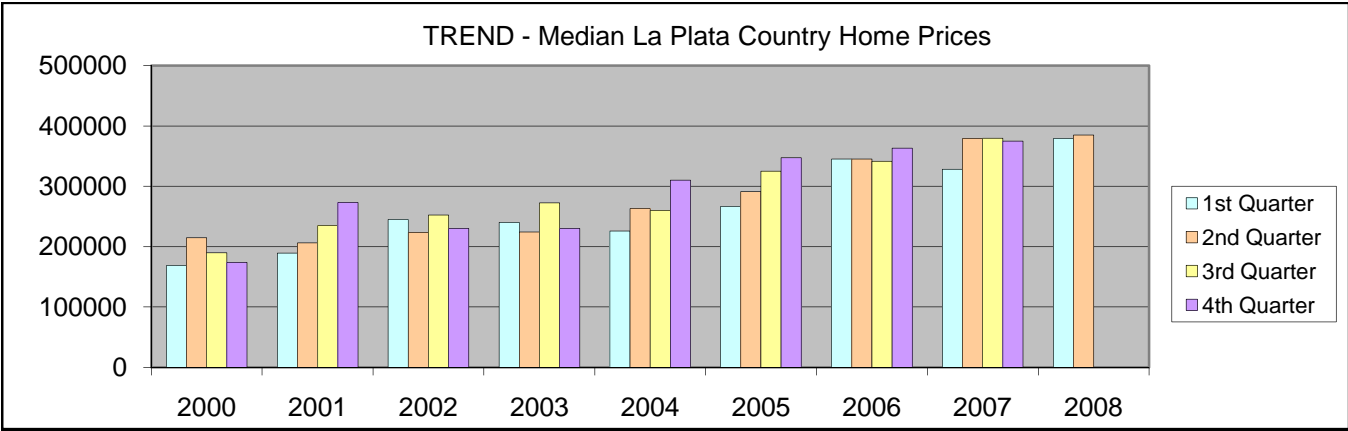
| Property Type   | Average Price | Median Price | Total Volume | Number Sold | Avg. Days on Market | High Price  | Low Price | Residential Sales *          |
|---|---------------|--------------|--------------|-------------|---------------------|-------------|-----------|------------------------------|
| <b>IN TOWN HOMES</b>                                      |               |              |              |             |                     |             |           | (La Plata County Only) **    |
| Durango   | \$468,436     | \$430,000    | \$22,953,403 | 49          | 110                 | \$810,000   | \$280,000 | <b>Below \$100,000</b>       |
| Bayfield  | \$292,082     | \$298,018    | \$3,212,905  | 11          | 120                 | \$372,000   | \$210,000 | 4                            |
| Ignacio   | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| <b>COUNTRY HOMES</b>                                      |               |              |              |             |                     |             |           |                              |
| La Plata County Combined**                                | \$538,078     | \$385,000    | \$43,046,255 | 80          | 208                 | \$7,100,000 | \$85,000  | <b>\$100,000 - \$149,999</b> |
| Durango   | \$617,959     | \$495,000    | \$34,605,705 | 56          | 209                 | \$7,100,000 | \$150,000 | 7                            |
| Bayfield  | \$359,976     | \$284,000    | \$6,389,550  | 19          | 136                 | \$1,050,000 | \$156,600 |                              |
| Ignacio   | \$344,000     | \$405,500    | \$1,376,000  | 4           | 562                 | \$480,000   | \$85,000  |                              |
| Vallecito   | \$225,000     | \$225,000    | \$225,000    | 1           | 108                 | \$225,000   | \$225,000 | <b>\$150,000 - \$239,999</b> |
| Resort  | \$225,000     | \$225,000    | \$225,000    | 1           | 241                 | \$225,000   | \$225,000 | 34                           |
| <b>CONDO/TOWNHOMES</b>                                    |               |              |              |             |                     |             |           |                              |
| Durango   | \$275,991     | \$235,220    | \$13,247,606 | 48          | 185                 | \$550,000   | \$143,115 |                              |
| Bayfield  | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       | <b>\$240,000 - \$499,999</b> |
| Resort  | \$215,636     | \$143,000    | \$2,372,000  | 11          | 151                 | \$550,000   | \$67,500  | 105                          |
| <b>FARM/RANCH</b>   |               |              |              |             |                     |             |           |                              |
| La Plata County Combined**                                | \$448,000     | \$448,000    | \$448,000    | 1           | 355                 | \$448,000   | \$448,000 | <b>\$500,000 - \$999,999</b> |
| <b>LAND ( In Town )</b>                                   |               |              |              |             |                     |             |           |                              |
| Durango   | \$425,000     | \$475,000    | \$1,275,000  | 3           | 356                 | \$540,000   | \$760,000 | 45                           |
| Bayfield  | \$61,825      | \$62,450     | \$247,300    | 4           | 333                 | \$69,900    | \$52,500  |                              |
| Ignacio   | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| <b>LAND (La Plata County Combined)**</b>                  |               |              |              |             |                     |             |           | <b>1,000,000 +</b>           |
| Lots under 1 Acre   | \$339,070     | \$378,716    | \$1,017,210  | 3           | 26                  | \$399,494   | \$239,000 | 4                            |
| Under 10 Acres  | \$204,890     | \$160,000    | \$3,073,362  | 15          | 158                 | \$413,000   | \$50,000  |                              |
| 10 to 34.99 Acres   | \$175,750     | \$107,500    | \$1,054,500  | 6           | 245                 | \$550,000   | \$24,500  |                              |
| 35 Acres or More  | \$747,250     | \$750,000    | \$2,989,000  | 4           | 283                 | \$1,150,000 | \$339,000 | <b>TOTAL</b>                 |
| Farm & Ranch  | \$370,384     | \$296,000    | \$1,481,537  | 4           | 315                 | \$754,537   | \$135,000 | <b>199</b>                   |
| Multi-Family  | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| Resort Land   | \$135,950     | \$135,950    | \$271,900    | 2           | 376                 | \$137,000   | \$134,900 |                              |
| <b>BUSINESS &amp; INCOME (La Plata County Combined)**</b> |               |              |              |             |                     |             |           |                              |
| Business Opportunities                                    | \$135,000     | \$165,000    | \$405,000    | 3           | 380                 | \$165,000   | \$75,000  |                              |
| Commercial/Income   | \$809,000     | \$410,000    | \$4,045,000  | 5           | 421                 | \$2,000,000 | \$200,000 |                              |
| Commercial Land   | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| Commercial Lease  | \$49,981      | \$24,696     | \$249,906    | 5           | 100                 | \$185,540   | \$900     |                              |
| Mobile/Modular - No Land                                  | \$0           | \$0          | \$0          | 0           | 0                   | \$0         | \$0       |                              |
| Multi-Family  | \$396,333     | \$475,000    | \$1,189,000  | 3           | 153                 | \$525,000   | \$189,000 |                              |

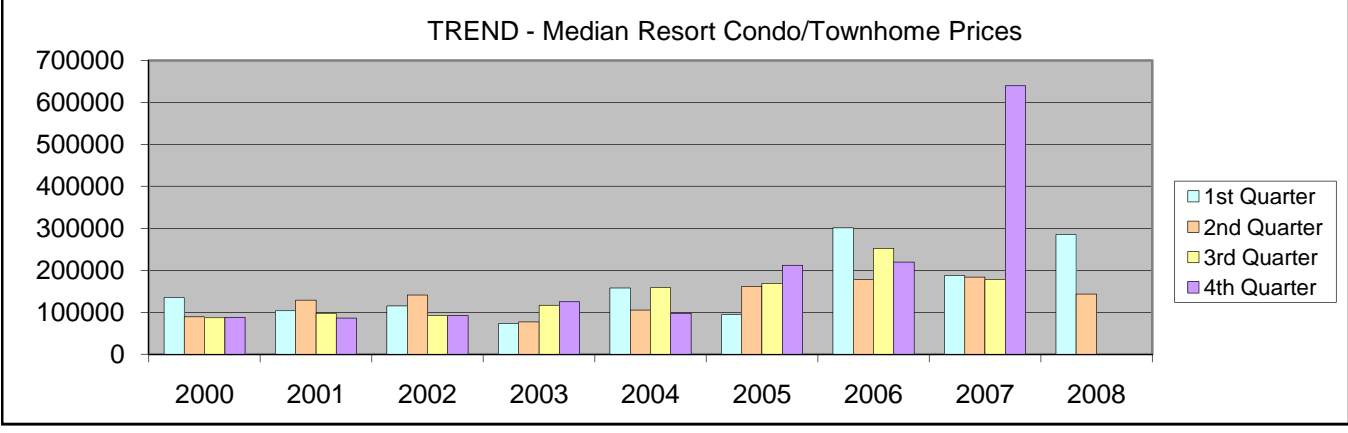
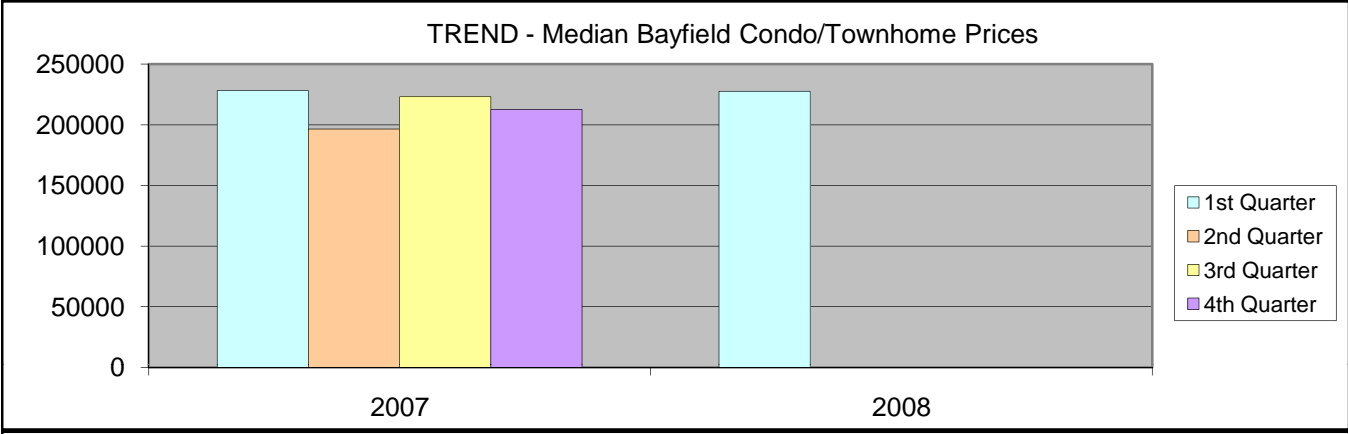
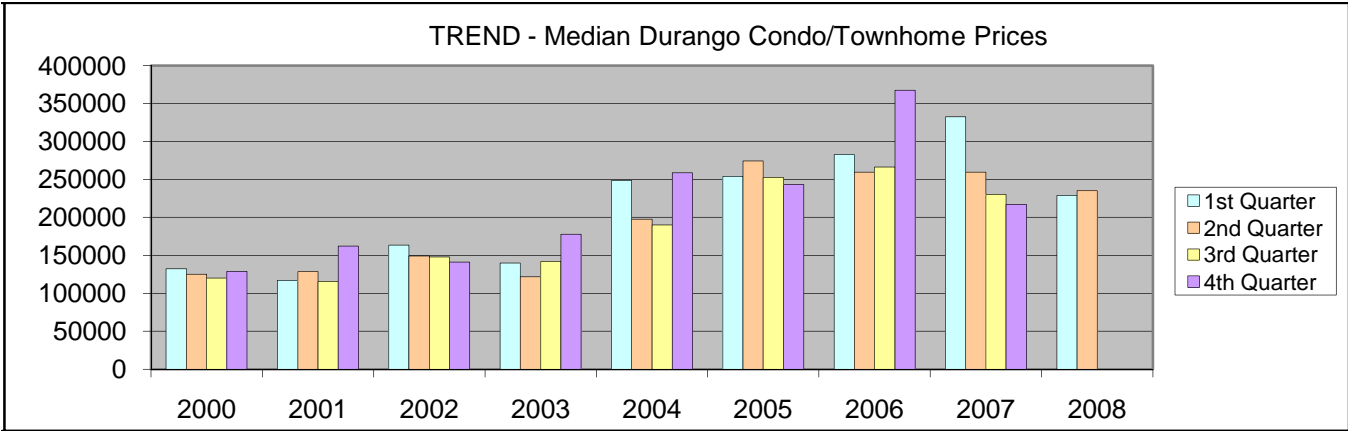
La Plata County Combined statistics includes: (Durango, Bayfield, Breen, Hesperus, Ignacio, Kline, Marvel, Red Mesa, Vallecito) Please disclose the use of the new areas used in the calculations when making comparisons to past statistics.

\* 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    LaPlata Co.    RESORTS

|                            | <i>Durango In Town Homes</i>             |               |               |               |               |               |               |               |               |
|----------------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                            | 2008 Q2                                  | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2       | 2002 Q2       | 2001 Q2       | 2000 Q2       |
| <b>Average Price</b>       | \$ 468,436                               | \$ 429,815    | \$ 511,262    | \$ 388,096    | \$ 310,636    | \$ 288,661    | \$ 265,988    | \$ 250,644    | \$ 224,150    |
| <b>Median Price</b>        | \$ 430,000                               | \$ 390,000    | \$ 448,000    | \$ 355,752    | \$ 299,999    | \$ 276,000    | \$ 245,900    | \$ 245,000    | \$ 189,000    |
| <b>Total Volume</b>        | \$ 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                                       | 55            | 45            | 75            | 58            | 47            | 41            | 45            | 57            |
| <b>Avg. Days on Market</b> | 110                                      | 133           | 148           | 180           | 129           | 114           | 96            | 96            | 123           |
| <b>High Price</b>          | \$ 810,000                               | \$ 840,000    | \$ 1,319,796  | \$ 715,000    | \$ 558,000    | \$ 582,500    | \$ 542,000    | \$ 595,000    | \$ 700,000    |
| <b>Low Price</b>           | \$ 280,000                               | \$ 272,000    | \$ 290,000    | \$ 118,200    | \$ 117,500    | \$ 115,000    | \$ 105,000    | \$ 119,100    | \$ 107,000    |
|                            | <i>Percent Change from Previous Year</i> |               |               |               |               |               |               |               |               |
|                            | 2008                                     | 2007          | 2006          | 2005          | 2004          | 2003          | 2002          | 2001          | 2000          |
| <b>Average Price</b>       | 9%                                       | -16%          | 32%           | 25%           | 8%            | 9%            | 6%            | 12%           |               |
| <b>Median Price</b>        | 10%                                      | -13%          | 26%           | 19%           | 9%            | 12%           | 0%            | 30%           |               |
| <b>Total Volume</b>        | -3%                                      | 3%            | -21%          | 62%           | 33%           | 24%           | -3%           | -12%          |               |
| <b>Number Sold</b>         | -11%                                     | 22%           | -40%          | 29%           | 23%           | 15%           | -9%           | -21%          |               |
| <b>Avg. Days on Market</b> | -17%                                     | -10%          | -18%          | 40%           | 13%           | 19%           | 0%            | -22%          |               |
| <b>High Price</b>          | -4%                                      | -36%          | 85%           | 28%           | -4%           | 7%            | -9%           | -15%          |               |
| <b>Low Price</b>           | 3%                                       | -6%           | 145%          | 1%            | 2%            | 10%           | -12%          | 11%           |               |
|                            | <i>Bayfield In Town Homes</i>            |               |               |               |               |               |               |               |               |
|                            | 2008 Q2                                  | 2007 Q2       | 2006 Q2       | 2005 Q2       | 2004 Q2       | 2003 Q2       | 2002 Q2       | 2001 Q2       | 2000 Q2       |
| <b>Average Price</b>       | \$ 292,082                               | \$ 286,266    | \$ 290,025    | \$ 249,679    | \$ 169,963    | \$ 162,000    | \$ 129,917    | \$ 146,766    | \$ 125,875    |
| <b>Median Price</b>        | \$ 298,018                               | \$ 283,000    | \$ 293,450    | \$ 239,395    | \$ 172,000    | \$ 146,500    | \$ 128,750    | \$ 150,000    | \$ 125,875    |
| <b>Total Volume</b>        | \$ 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>         | 11                                       | 18            | 16            | 13            | 4             | 14            | 6             | 13            | 2             |
| <b>Avg. Days on Market</b> | 120                                      | 144           | 132           | 128           | 153           | 112           | 77            | 104           | 158           |
| <b>High Price</b>          | \$ 372,000                               | \$ 369,900    | \$ 485,000    | \$ 363,000    | \$ 175,850    | \$ 245,000    | \$ 162,500    | \$ 205,000    | \$ 157,000    |
| <b>Low Price</b>           | \$ 210,000                               | \$ 185,000    | \$ 160,000    | \$ 174,500    | \$ 160,000    | \$ 107,000    | \$ 89,000     | \$ 92,440     | \$ 94,750     |
|                            | <i>Percent Change from Previous Year</i> |               |               |               |               |               |               |               |               |
|                            | 2008                                     | 2007          | 2006          | 2005          | 2004          | 2003          | 2002          | 2001          | 2000          |
| <b>Average Price</b>       | 2%                                       | -1%           | 16%           | 47%           | 5%            | 25%           | -11%          | 17%           |               |
| <b>Median Price</b>        | 5%                                       | -4%           | 23%           | 39%           | 17%           | 14%           | -14%          | 19%           |               |
| <b>Total Volume</b>        | -38%                                     | 11%           | 43%           | 377%          | -70%          | 191%          | -59%          | 658%          |               |
| <b>Number Sold</b>         | -39%                                     | 13%           | 23%           | 225%          | -71%          | 133%          | -54%          | 550%          |               |
| <b>Avg. Days on Market</b> | -17%                                     | 9%            | 3%            | -16%          | 37%           | 45%           | -26%          | -34%          |               |
| <b>High Price</b>          | 1%                                       | -24%          | 34%           | 106%          | -28%          | 51%           | -21%          | 31%           |               |
| <b>Low Price</b>           | 14%                                      | 16%           | -8%           | 9%            | 50%           | 20%           | -4%           | -2%           |               |

## 2nd Quarter Trends

| <b>Ignacio In Town Homes</b>                    |                |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | <b>2008 Q2</b> | <b>2007 Q2</b> | <b>2006 Q2</b> | <b>2005 Q2</b> | <b>2004 Q2</b> | <b>2003 Q2</b> | <b>2002 Q2</b> | <b>2001 Q2</b> | <b>2000 Q2</b> |
| <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              | 1              | 6              | 2              | 3              | 2              | 0              | 2              |
| <b>Avg. Days on Market</b>                      | 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>        |                |                |                |                |                |                |                |                |                |
|   | <b>2008</b>    | <b>2007</b>    | <b>2006</b>    | <b>2005</b>    | <b>2004</b>    | <b>2003</b>    | <b>2002</b>    | <b>2001</b>    | <b>2000</b>    |
| <b>Average Price</b>                            | #DIV/0!        | -100%          | -24%           | 23%            | -8%            | 44%            | #DIV/0!        | -100%          |                |
| <b>Median Price</b>                             | #DIV/0!        | -100%          | -19%           | 15%            | -10%           | 48%            | #DIV/0!        | -100%          |                |
| <b>Total Volume</b>                             | #DIV/0!        | -100%          | -87%           | 270%           | -39%           | 116%           | #DIV/0!        | -100%          |                |
| <b>Number Sold</b>                              | #DIV/0!        | -100%          | -83%           | 200%           | -33%           | 50%            | #DIV/0!        | -100%          |                |
| <b>Avg. Days on Market</b>                      | #DIV/0!        | -100%          | -83%           | 3%             | 8%             | -37%           | #DIV/0!        | -100%          |                |
| <b>High Price</b>                               | #DIV/0!        | -100%          | -47%           | 70%            | -11%           | 17%            | #DIV/0!        | -100%          |                |
| <b>Low Price</b>                                | #DIV/0!        | -100%          | 106%           | -52%           | -3%            | 93%            | #DIV/0!        | -100%          |                |
| <b>Country Homes - La Plata County Combined</b> |                |                |                |                |                |                |                |                |                |
|   | <b>2008 Q2</b> | <b>2007 Q2</b> | <b>2006 Q2</b> | <b>2005 Q2</b> | <b>2004 Q2</b> | <b>2003 Q2</b> | <b>2002 Q2</b> | <b>2001 Q2</b> | <b>2000 Q2</b> |
| <b>Average Price</b>                            | \$ 538,078     | \$ 442,240     | \$ 401,870     | \$ 383,802     | \$ 292,561     | \$ 284,959     | \$ 256,895     | \$ 250,251     | \$ 236,847     |
| <b>Median Price</b>                             | \$ 385,000     | \$ 379,000     | \$ 345,250     | \$ 291,000     | \$ 262,750     | \$ 224,500     | \$ 223,450     | \$ 206,000     | \$ 215,000     |
| <b>Total Volume</b>                             | \$ 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>                              | 80             | 116            | 166            | 171            | 136            | 111            | 118            | 136            | 106            |
| <b>Avg. Days on Market</b>                      | 208            | 151            | 180            | 173            | 159            | 183            | 182            | 173            | 198            |
| <b>High Price</b>                               | \$ 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      | \$ 75,000      | \$ 67,000      | \$ 75,000      | \$ 60,000      | \$ 56,500      | \$ 29,500      | \$ 61,000      | \$ 32,000      |
| <b>Percent Change from Previous Year</b>        |                |                |                |                |                |                |                |                |                |
|   | <b>2008</b>    | <b>2007</b>    | <b>2006</b>    | <b>2005</b>    | <b>2004</b>    | <b>2003</b>    | <b>2002</b>    | <b>2001</b>    | <b>2000</b>    |
| <b>Average Price</b>                            | 22%            | 10%            | 5%             | 31%            | 3%             | 11%            | 3%             | 6%             |                |
| <b>Median Price</b>                             | 2%             | 10%            | 19%            | 11%            | 17%            | 0%             | 8%             | -4%            |                |
| <b>Total Volume</b>                             | -16%           | -21%           | -6%            | 75%            | 26%            | 4%             | -11%           | 36%            |                |
| <b>Number Sold</b>                              | -31%           | -30%           | -3%            | 26%            | 23%            | -6%            | -13%           | 28%            |                |
| <b>Avg. Days on Market</b>                      | 38%            | -16%           | 4%             | 9%             | -13%           | 1%             | 5%             | -13%           |                |
| <b>High Price</b>                               | 296%           | -3%            | -35%           | 278%           | -63%           | 107%           | -67%           | 227%           |                |
| <b>Low Price</b>                                | 13%            | 12%            | -11%           | 25%            | 6%             | 92%            | -52%           | 91%            |                |

## 2nd Quarter Trends

|                            | <b>Country Homes - Durango</b>           |                |                |                |                |                |                |                |                |
|----------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                            | <b>2008 Q2</b>                           | <b>2007 Q2</b> | <b>2006 Q2</b> | <b>2005 Q2</b> | <b>2004 Q2</b> | <b>2003 Q2</b> | <b>2002 Q2</b> | <b>2001 Q2</b> | <b>2000 Q2</b> |
| <b>Average Price</b>       | \$ 617,959                               | \$ 498,727     | \$ 469,118     | \$ 462,067     | \$ 327,625     | \$ 363,061     | \$ 289,290     | \$ 308,362     | \$ 267,134     |
| <b>Median Price</b>        | \$ 495,000                               | \$ 431,500     | \$ 415,000     | \$ 369,900     | \$ 290,000     | \$ 314,000     | \$ 235,000     | \$ 250,000     | \$ 238,500     |
| <b>Total Volume</b>        | \$ 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>         | 56                                       | 71             | 95             | 112            | 72             | 109            | 82             | 79             | 79             |
| <b>Avg. Days on Market</b> | 209                                      | 155            | 185            | 189            | 141            | 167            | 183            | 203            | 198            |
| <b>High Price</b>          | \$ 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>           | \$ 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> |                |                |                |                |                |                |                |                |
|                            | <b>2008</b>                              | <b>2007</b>    | <b>2006</b>    | <b>2005</b>    | <b>2004</b>    | <b>2003</b>    | <b>2002</b>    | <b>2001</b>    | <b>2000</b>    |
| <b>Average Price</b>       | 24%                                      | 6%             | 2%             | 41%            | -10%           | 26%            | -6%            | 15%            |                |
| <b>Median Price</b>        | 15%                                      | 4%             | 12%            | 28%            | -8%            | 34%            | -6%            | 5%             |                |
| <b>Total Volume</b>        | -2%                                      | -21%           | -14%           | 119%           | -40%           | 67%            | -3%            | 15%            |                |
| <b>Number Sold</b>         | -21%                                     | -25%           | -15%           | 56%            | -34%           | 33%            | 4%             | 0%             |                |
| <b>Avg. Days on Market</b> | 35%                                      | -16%           | -2%            | 34%            | -16%           | -9%            | -10%           | 3%             |                |
| <b>High Price</b>          | 296%                                     | -3%            | -35%           | 278%           | -54%           | 68%            | -67%           | 227%           |                |
| <b>Low Price</b>           | 11%                                      | -7%            | 53%            | 58%            | -47%           | 128%           | -62%           | 306%           |                |
|                            | <b>Country Homes - Bayfield</b>          |                |                |                |                |                |                |                |                |
|                            | <b>2008 Q2</b>                           | <b>2007 Q2</b> | <b>2006 Q2</b> | <b>2005 Q2</b> | <b>2004 Q2</b> | <b>2003 Q2</b> | <b>2002 Q2</b> | <b>2001 Q2</b> | <b>2000 Q2</b> |
| <b>Average Price</b>       | \$ 359,976                               | \$ 371,174     | \$ 319,443     | \$ 263,741     | \$ 255,067     | \$ 213,784     | \$ 213,627     | \$ 163,578     | \$ 166,738     |
| <b>Median Price</b>        | \$ 284,000                               | \$ 365,000     | \$ 279,000     | \$ 254,000     | \$ 219,000     | \$ 192,500     | \$ 178,500     | \$ 143,000     | \$ 139,900     |
| <b>Total Volume</b>        | \$ 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>         | 19                                       | 31             | 45             | 45             | 45             | 34             | 22             | 43             | 17             |
| <b>Avg. Days on Market</b> | 136                                      | 139            | 137            | 117            | 191            | 122            | 157            | 129            | 233            |
| <b>High Price</b>          | \$ 1,050,000                             | \$ 929,000     | \$ 800,000     | \$ 539,000     | \$ 635,500     | \$ 450,000     | \$ 610,000     | \$ 333,000     | \$ 362,000     |
| <b>Low Price</b>           | \$ 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> |                |                |                |                |                |                |                |                |
|                            | <b>2008</b>                              | <b>2007</b>    | <b>2006</b>    | <b>2005</b>    | <b>2004</b>    | <b>2003</b>    | <b>2002</b>    | <b>2001</b>    | <b>2000</b>    |
| <b>Average Price</b>       | -3%                                      | 16%            | 21%            | 3%             | 19%            | 0%             | 31%            | -2%            |                |
| <b>Median Price</b>        | -22%                                     | 31%            | 10%            | 16%            | 14%            | 8%             | 25%            | 2%             |                |
| <b>Total Volume</b>        | -44%                                     | -20%           | 23%            | 2%             | 58%            | 55%            | -33%           | 148%           |                |
| <b>Number Sold</b>         | -39%                                     | -31%           | 0%             | 0%             | 32%            | 55%            | -49%           | 153%           |                |
| <b>Avg. Days on Market</b> | -2%                                      | 1%             | 17%            | -39%           | 57%            | -22%           | 22%            | -45%           |                |
| <b>High Price</b>          | 13%                                      | 16%            | 48%            | -15%           | 41%            | -26%           | 83%            | -8%            |                |
| <b>Low Price</b>           | -14%                                     | -10%           | 59%            | 0%             | 41%            | -14%           | 31%            | 7%             |                |



## 2nd Quarter Trends

|                            | <b>Country Homes - Resort</b>            |                |                |                |                |                |                |                |                |
|----------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                            | <b>2008 Q2</b>                           | <b>2007 Q2</b> | <b>2006 Q2</b> | <b>2005 Q2</b> | <b>2004 Q2</b> | <b>2003 Q2</b> | <b>2002 Q2</b> | <b>2001 Q2</b> | <b>2000 Q2</b> |
| <b>Average Price</b>       | \$ 225,000                               | \$ 651,433     | \$ 427,500     | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| <b>Median Price</b>        | \$ 225,000                               | \$ 575,000     | \$ 427,500     | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| <b>Total Volume</b>        | \$ 225,000                               | \$ 1,954,300   | \$ 855,000     | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| <b>Number Sold</b>         | 1  | 3              | 2              | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>Avg. Days on Market</b> | 241                                      | 414            | 162            | 0              | 0              | 0              | 0              | 0              | 0              |
| <b>High Price</b>          | \$ 225,000                               | \$ 820,000     | \$ 540,000     | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
| <b>Low Price</b>           | \$ 225,000                               | \$ 559,300     | \$ 315,000     | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           | \$ -           |
|                            | <b>Percent Change from Previous Year</b> |                |                |                |                |                |                |                |                |
|                            | <b>2008</b>                              | <b>2007</b>    | <b>2006</b>    | <b>2005</b>    | <b>2004</b>    | <b>2003</b>    | <b>2002</b>    | <b>2001</b>    | <b>2000</b>    |
| <b>Average Price</b>       | -65%                                     | 52%            | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        |                |
| <b>Median Price</b>        | -61%                                     | 35%            | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        |                |
| <b>Total Volume</b>        | -88%                                     | 129%           | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        |                |
| <b>Number Sold</b>         | -67%                                     | 50%            | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        |                |
| <b>Avg. Days on Market</b> | -42%                                     | 156%           | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        |                |
| <b>High Price</b>          | -73%                                     | 52%            | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        |                |
| <b>Low Price</b>           | -60%                                     | 78%            | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        | #DIV/0!        |                |
|                            | <b>Condo/Townhomes - Durango</b>         |                |                |                |                |                |                |                |                |
|                            | <b>2008 Q2</b>                           | <b>2007 Q2</b> | <b>2006 Q2</b> | <b>2005 Q2</b> | <b>2004 Q2</b> | <b>2003 Q2</b> | <b>2002 Q2</b> | <b>2001 Q2</b> | <b>2000 Q2</b> |
| <b>Average Price</b>       | \$ 275,991                               | \$ 265,257     | \$ 309,205     | \$ 300,505     | \$ 218,910     | \$ 160,030     | \$ 150,243     | \$ 143,535     | \$ 127,717     |
| <b>Median Price</b>        | \$ 235,220                               | \$ 259,700     | \$ 259,500     | \$ 274,500     | \$ 197,500     | \$ 142,000     | \$ 149,000     | \$ 128,500     | \$ 125,000     |
| <b>Total Volume</b>        | \$ 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>         | 48                                       | 40             | 59             | 70             | 59             | 51             | 32             | 44             | 39             |
| <b>Avg. Days on Market</b> | 185                                      | 194            | 237            | 279            | 147            | 156            | 144            | 100            | 108            |
| <b>High Price</b>          | \$ 550,000                               | \$ 600,000     | \$ 767,500     | \$ 805,910     | \$ 519,000     | \$ 408,484     | \$ 285,021     | \$ 415,000     | \$ 295,000     |
| <b>Low Price</b>           | \$ 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> |                |                |                |                |                |                |                |                |
|                            | <b>2008</b>                              | <b>2007</b>    | <b>2006</b>    | <b>2005</b>    | <b>2004</b>    | <b>2003</b>    | <b>2002</b>    | <b>2001</b>    | <b>2000</b>    |
| <b>Average Price</b>       | 4%                                       | -14%           | 3%             | 37%            | 37%            | 7%             | 5%             | 12%            |                |
| <b>Median Price</b>        | -9%                                      | 0%             | -5%            | 39%            | 39%            | -5%            | 16%            | 3%             |                |
| <b>Total Volume</b>        | 25%                                      | -42%           | -13%           | 63%            | 58%            | 70%            | -24%           | 27%            |                |
| <b>Number Sold</b>         | 20%                                      | -32%           | -16%           | 19%            | 16%            | 59%            | -27%           | 13%            |                |
| <b>Avg. Days on Market</b> | -5%                                      | -18%           | -15%           | 90%            | -6%            | 8%             | 44%            | -7%            |                |
| <b>High Price</b>          | -8%                                      | -22%           | -5%            | 55%            | 27%            | 43%            | -31%           | 41%            |                |
| <b>Low Price</b>           | 33%                                      | -28%           | 173%           | -17%           | 74%            | -49%           | 456%           | -74%           |                |

## 2nd Quarter Trends

| Condo/Townhomes - Bayfield   |              |              |               |              |              |              |              |              |              |
|--|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  | 2008 Q2      | 2007 Q2      | 2006 Q2       | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| Average Price  | \$ -         | \$ 196,450   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Median Price   | \$ -         | \$ 196,450   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Total Volume   | \$ -         | \$ 392,900   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Number Sold  | 0            | 2            | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| Avg. Days on Market  | 0            | 220          | 0             | 0            | 0            | 0            | 0            | 0            | 0            |
| High Price   | \$ -         | \$ 202,000   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Low Price  | \$ -         | \$ 190,900   | \$ -          | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -         |
| Percent Change from Previous Year  |              |              |               |              |              |              |              |              |              |
|  | 2008         | 2007         | 2006          | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| Average Price  | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| Median Price   | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| Total Volume   | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| Number Sold  | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| Avg. Days on Market  | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| High Price   | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| Low Price  | -100%        | #DIV/0!      | #DIV/0!       | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      | #DIV/0!      |
| Condo/Townhomes - Resort   |              |              |               |              |              |              |              |              |              |
|  | 2008 Q2      | 2007 Q2      | 2006 Q2       | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| Average Price  | \$ 215,636   | \$ 275,581   | \$ 437,750    | \$ 200,400   | \$ 162,101   | \$ 147,962   | \$ 225,244   | \$ 114,662   | \$ 122,274   |
| Median Price   | \$ 143,000   | \$ 183,750   | \$ 178,000    | \$ 161,500   | \$ 105,000   | \$ 116,500   | \$ 141,000   | \$ 85,000    | \$ 89,500    |
| Total Volume   | \$ 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 |
| Number Sold  | 11           | 16           | 23            | 28           | 17           | 37           | 18           | 17           | 19           |
| Avg. Days on Market  | 151          | 184          | 242           | 156          | 148          | 255          | 195          | 163          | 432          |
| High Price   | \$ 550,000   | \$ 750,000   | \$ 1,401,118  | \$ 592,800   | \$ 779,720   | \$ 782,000   | \$ 803,200   | \$ 287,500   | \$ 425,000   |
| Low Price  | \$ 67,500    | \$ 66,500    | \$ 60,000     | \$ 22,500    | \$ 53,000    | \$ 16,000    | \$ 28,000    | \$ 11,250    | \$ 25,000    |
| Percent Change from Previous Year  |              |              |               |              |              |              |              |              |              |
|  | 2008         | 2007         | 2006          | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| Average Price  | -22%         | -37%         | 118%          | 24%          | 10%          | -34%         | 96%          | -6%          |              |
| Median Price   | -22%         | 3%           | 10%           | 54%          | -10%         | -17%         | 66%          | -5%          |              |
| Total Volume   | -46%         | -56%         | 79%           | 104%         | -50%         | 35%          | 108%         | -16%         |              |
| Number Sold  | -31%         | -30%         | -18%          | 65%          | -54%         | 106%         | 6%           | -11%         |              |
| Avg. Days on Market  | -18%         | -24%         | 55%           | 5%           | -42%         | 31%          | 20%          | -62%         |              |
| High Price   | -27%         | -46%         | 136%          | -24%         | 0%           | -3%          | 179%         | -32%         |              |
| Low Price  | 2%           | 11%          | 167%          | -58%         | 231%         | -43%         | 149%         | -55%         |              |
| **La Plata County Combined statistics includes: Durango, Bayfield, Breen, Hesperus, Igancio, Kline, Marvel, Red Mesa and Vailceto. 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      BAYFIELD      IGNACIO      LaPlata Co.

| <b>Farm/Ranch (La Plata County Combined)</b> |              |              |              |              |              |         |  |
|--|--------------|--------------|--------------|--------------|--------------|---------|--|
|  | 2008 Q2      | 2007 Q2      | 2006 Q2      |              |              |         |  |
| <b>Average Price</b>                         | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
| <b>Median Price</b>                          | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
| <b>Total Volume</b>                          | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
| <b>Number Sold</b>                           | 1            | 0            | 0            |              |              |         |  |
| <b>Avg. Days on Market</b>                   | 355          | 0            | 0            |              |              |         |  |
| <b>High Price</b>                            | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
| <b>Low Price</b>                             | \$ 448,000   | \$ -         | \$ -         |              |              |         |  |
| <b>Percent Change from Previous Year</b>     |              |              |              |              |              |         |  |
|  | 2008         | 2007         |              |              |              |         |  |
| <b>Average Price</b>                         | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Median Price</b>                          | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Total Volume</b>                          | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Number Sold</b>                           | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Avg. Days on Market</b>                   | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>High Price</b>                            | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Low Price</b>                             | #DIV/0!      | #DIV/0!      |              |              |              |         |  |
| <b>Land (InTown) Durango</b>                 |              |              |              |              |              |         |  |
|  | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2      | 2004 Q2      | 2003 Q2 |  |
| <b>Average Price</b>                         | \$ 425,000   | \$ 1,205,500 | \$ 201,833   | \$ 489,247   | \$ 299,264   | \$ -    |  |
| <b>Median Price</b>                          | \$ 475,000   | \$ 281,000   | \$ 192,000   | \$ 200,000   | \$ 223,250   | \$ -    |  |
| <b>Total Volume</b>                          | \$ 1,275,000 | \$ 4,822,000 | \$ 1,211,000 | \$ 1,467,770 | \$ 3,591,170 | \$ -    |  |
| <b>Number Sold</b>                           | 3            | 4            | 6            | 3            | 12           | 0       |  |
| <b>Avg. Days on Market</b>                   | 356          | 115          | 155          | 236          | 341          | 0       |  |
| <b>High Price</b>                            | \$ 540,000   | \$ 4,100,000 | \$ 245,000   | \$ 1,069,770 | \$ 1,300,000 | \$ -    |  |
| <b>Low Price</b>                             | \$ 760,000   | \$ 160,000   | \$ 175,000   | \$ 198,000   | \$ 120,000   | \$ -    |  |
| <b>Percent Change from Previous Year</b>     |              |              |              |              |              |         |  |
|  | 2008         | 2007         | 2006         | 2005         | 2004         | 2003    |  |
| <b>Average Price</b>                         | -65%         | 497%         | -59%         | 63%          | #DIV/0!      |         |  |
| <b>Median Price</b>                          | 69%          | 46%          | -4%          | -10%         | #DIV/0!      |         |  |
| <b>Total Volume</b>                          | -74%         | 298%         | -17%         | -59%         | #DIV/0!      |         |  |
| <b>Number Sold</b>                           | -25%         | -33%         | 100%         | -75%         | #DIV/0!      |         |  |
| <b>Avg. Days on Market</b>                   | 210%         | -26%         | -34%         | -31%         | #DIV/0!      |         |  |
| <b>High Price</b>                            | -87%         | 1573%        | -77%         | -18%         | #DIV/0!      |         |  |
| <b>Low Price</b>                             | 375%         | -9%          | -12%         | 65%          | #DIV/0!      |         |  |

## 2nd Quarter Trends

COLOR CODE        BAYFIELD      IGNACIO      LaPlata Co.

| <b>Land (In Town) Bayfield</b>           |            |           |            |            |            |         |  |
|--|------------|-----------|------------|------------|------------|---------|--|
|  | 2008 Q2    | 2007 Q2   | 2006 Q2    | 2005 Q2    | 2004 Q2    | 2003 Q2 |  |
| <b>Average Price</b>                     | \$ 61,825  | \$ 49,900 | \$ 69,909  | \$ 57,667  | \$ 61,730  | \$ -    |  |
| <b>Median Price</b>                      | \$ 62,450  | \$ 49,900 | \$ 65,400  | \$ 52,000  | \$ 68,000  | \$ -    |  |
| <b>Total Volume</b>                      | \$ 247,300 | \$ 99,800 | \$ 769,000 | \$ 346,000 | \$ 308,648 | \$ -    |  |
| <b>Number Sold</b>                       | 4          | 2         | 11         | 6          | 5          | 0       |  |
| <b>Avg. Days on Market</b>               | 333        | 446       | 192        | 501        | 117        | 0       |  |
| <b>High Price</b>                        | \$ 69,900  | \$ 49,900 | \$ 99,000  | \$ 76,000  | \$ 51,000  | \$ -    |  |
| <b>Low Price</b>                         | \$ 52,500  | \$ 49,900 | \$ 62,900  | \$ 52,000  | \$ 70,648  | \$ -    |  |
| <b>Percent Change from Previous Year</b> |            |           |            |            |            |         |  |
|  | 2008       | 2007      | 2006       | 2005       | 2004       | 2003    |  |
| <b>Average Price</b>                     | 24%        | -29%      | 21%        | -7%        | #DIV/0!    |         |  |
| <b>Median Price</b>                      | 25%        | -24%      | 26%        | -24%       | #DIV/0!    |         |  |
| <b>Total Volume</b>                      | 148%       | -87%      | 122%       | 12%        | #DIV/0!    |         |  |
| <b>Number Sold</b>                       | 100%       | -82%      | 83%        | 20%        | #DIV/0!    |         |  |
| <b>Avg. Days on Market</b>               | -25%       | 132%      | -62%       | 328%       | #DIV/0!    |         |  |
| <b>High Price</b>                        | 40%        | -50%      | 30%        | 49%        | #DIV/0!    |         |  |
| <b>Low Price</b>                         | 5%         | -21%      | 21%        | -26%       | #DIV/0!    |         |  |
| <b>Land (In Town) Ignacio</b>            |            |           |            |            |            |         |  |
|  | 2008 Q2    | 2007 Q2   | 2006 Q2    | 2005 Q2    | 2004 Q2    | 2003 Q2 |  |
| <b>Average Price</b>                     | \$ -       | \$ -      | \$ 173,630 | \$ -       | \$ 50,000  | \$ -    |  |
| <b>Median Price</b>                      | \$ -       | \$ -      | \$ 173,630 | \$ -       | \$ 50,000  | \$ -    |  |
| <b>Total Volume</b>                      | \$ -       | \$ -      | \$ 173,630 | \$ -       | \$ 50,000  | \$ -    |  |
| <b>Number Sold</b>                       | 0          | 0         | 1          | 0          | 1          | 0       |  |
| <b>Avg. Days on Market</b>               | 0          | 0         | 46         | 0          | 62         | 0       |  |
| <b>High Price</b>                        | \$ -       | \$ -      | \$ 173,630 | \$ -       | \$ 50,000  | \$ -    |  |
| <b>Low Price</b>                         | \$ -       | \$ -      | \$ 173,630 | \$ -       | \$ 50,000  | \$ -    |  |
| <b>Percent Change from Previous Year</b> |            |           |            |            |            |         |  |
|  | 2008       | 2007      | 2006       | 2005       | 2004       | 2003    |  |
| <b>Average Price</b>                     | #DIV/0!    | -100%     | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Median Price</b>                      | #DIV/0!    | -100%     | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Total Volume</b>                      | #DIV/0!    | -100%     | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Number Sold</b>                       | #DIV/0!    | -100%     | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Avg. Days on Market</b>               | #DIV/0!    | -100%     | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>High Price</b>                        | #DIV/0!    | -100%     | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |
| <b>Low Price</b>                         | #DIV/0!    | -100%     | #DIV/0!    | -100%      | #DIV/0!    | #DIV/0! |  |

## 2nd Quarter Trends

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LaPlata Co.

|                            | <b>Land (La Plata County Combined) Lots Under 1 Acre</b> |                |                |                |                |                |                |                |                |
|----------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                            | <b>2008 Q2</b>   | <b>2007 Q2</b> | <b>2006 Q2</b> | <b>2005 Q2</b> | <b>2004 Q2</b> | <b>2003 Q2</b> | <b>2002 Q2</b> | <b>2001 Q2</b> | <b>2000 Q2</b> |
| <b>Average Price</b>       | \$ 339,070   | \$ 134,200     | \$ 127,746     | \$ 129,863     | \$ 105,269     | \$ 40,993      | \$ 54,882      | \$ 41,675      | \$ 47,268      |
| <b>Median Price</b>        | \$ 378,716   | \$ 136,500     | \$ 100,000     | \$ 129,900     | \$ 72,950      | \$ 28,500      | \$ 43,900      | \$ 44,250      | \$ 33,200      |
| <b>Total Volume</b>        | \$ 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>         | 3  | 10             | 13             | 19             | 24             | 14             | 37             | 18             | 22             |
| <b>Avg. Days on Market</b> | 26   | 138            | 180            | 151            | 161            | 134            | 197            | 431            | 175            |
| <b>High Price</b>          | \$ 399,494   | \$ 300,000     | \$ 273,500     | \$ 335,000     | \$ 325,000     | \$ 105,000     | \$ 219,000     | \$ 119,000     | \$ 214,900     |
| <b>Low Price</b>           | \$ 239,000   | \$ 21,000      | \$ 49,500      | \$ 27,500      | \$ 15,750      | \$ 9,000       | \$ 8,500       | \$ 1,600       | \$ 6,900       |
|                            | <b>Percent Change from Previous Year</b>                 |                |                |                |                |                |                |                |                |
|                            | <b>2008</b>  | <b>2007</b>    | <b>2006</b>    | <b>2005</b>    | <b>2004</b>    | <b>2003</b>    | <b>2002</b>    | <b>2001</b>    | <b>2000</b>    |
| <b>Average Price</b>       | 153%   | 5%             | -2%            | 23%            | 157%           | -25%           | 32%            | -12%           |                |
| <b>Median Price</b>        | 177%   | 37%            | -23%           | 78%            | 156%           | -35%           | -1%            | 33%            |                |
| <b>Total Volume</b>        | -24%   | -19%           | -33%           | -2%            | 340%           | -72%           | 171%           | -28%           |                |
| <b>Number Sold</b>         | -70%   | -23%           | -32%           | -21%           | 71%            | -62%           | 106%           | -18%           |                |
| <b>Avg. Days on Market</b> | -81%   | -23%           | 19%            | -6%            | 20%            | -32%           | -54%           | 146%           |                |
| <b>High Price</b>          | 33%  | 10%            | -18%           | 3%             | 210%           | -52%           | 84%            | -45%           |                |
| <b>Low Price</b>           | 1038%  | -58%           | 80%            | 75%            | 75%            | 6%             | 431%           | -77%           |                |
|                            | <b>Land (La Plata County Combined) Under 10 Acres</b>    |                |                |                |                |                |                |                |                |
|                            | <b>2008 Q2</b>   | <b>2007 Q2</b> | <b>2006 Q2</b> | <b>2005 Q2</b> | <b>2004 Q2</b> | <b>2003 Q2</b> | <b>2002 Q2</b> | <b>2001 Q2</b> | <b>2000 Q2</b> |
| <b>Average Price</b>       | \$ 204,890   | \$ 225,255     | \$ 185,917     | \$ 133,706     | \$ 90,783      | \$ 65,980      | \$ 76,888      | \$ 41,675      | \$ 71,677      |
| <b>Median Price</b>        | \$ 160,000   | \$ 182,750     | \$ 110,000     | \$ 65,200      | \$ 49,250      | \$ 40,000      | \$ 49,000      | \$ 44,250      | \$ 40,000      |
| <b>Total Volume</b>        | \$ 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>         | 15   | 18             | 17             | 48             | 42             | 53             | 64             | 18             | 61             |
| <b>Avg. Days on Market</b> | 158  | 344            | 203            | 178            | 175            | 193            | 294            | 431            | 284            |
| <b>High Price</b>          | \$ 413,000   | \$ 927,500     | \$ 640,000     | \$ 1,100,000   | \$ 1,000,000   | \$ 475,000     | \$ 700,000     | \$ 119,000     | \$ 360,000     |
| <b>Low Price</b>           | \$ 50,000  | \$ 60,000      | \$ 63,000      | \$ 27,750      | \$ 6,000       | \$ 5,000       | \$ 7,000       | \$ 1,600       | \$ 6,500       |
|                            | <b>Percent Change from Previous Year</b>                 |                |                |                |                |                |                |                |                |
|                            | <b>2008</b>  | <b>2007</b>    | <b>2006</b>    | <b>2005</b>    | <b>2004</b>    | <b>2003</b>    | <b>2002</b>    | <b>2001</b>    | <b>2000</b>    |
| <b>Average Price</b>       | -9%  | 21%            | 39%            | 47%            | 38%            | -14%           | 84%            | -42%           |                |
| <b>Median Price</b>        | -12%   | 66%            | 69%            | 32%            | 23%            | -18%           | 11%            | 11%            |                |
| <b>Total Volume</b>        | -24%   | 28%            | -51%           | 68%            | 9%             | -29%           | 556%           | -83%           |                |
| <b>Number Sold</b>         | -17%   | 6%             | -65%           | 14%            | -21%           | -17%           | 256%           | -70%           |                |
| <b>Avg. Days on Market</b> | -54%   | 69%            | 14%            | 2%             | -9%            | -34%           | -32%           | 52%            |                |
| <b>High Price</b>          | -55%   | 45%            | -42%           | 10%            | 111%           | -32%           | 488%           | -67%           |                |
| <b>Low Price</b>           | -17%   | -5%            | 127%           | 363%           | 20%            | -29%           | 338%           | -75%           |                |

## 2nd Quarter Trends

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LaPlata Co.

| <b>Land (La Plata County Combined) 10 to 34.99 Acres</b> |              |              |              |               |              |              |              |              |              |
|--|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
|  | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2       | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>                                     | \$ 175,750   | \$ 201,950   | \$ 248,166   | \$ 243,923    | \$ 169,000   | \$ 339,553   | \$ 130,204   | \$ 128,290   | \$ 128,503   |
| <b>Median Price</b>                                      | \$ 107,500   | \$ 192,500   | \$ 242,000   | \$ 188,000    | \$ 179,000   | \$ 87,950    | \$ 128,500   | \$ 98,750    | \$ 98,500    |
| <b>Total Volume</b>                                      | \$ 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>                                       | 6            | 4            | 3            | 13            | 7            | 16           | 13           | 10           | 11           |
| <b>Avg. Days on Market</b>                               | 245          | 147          | 349          | 326           | 313          | 221          | 339          | 514          | 519          |
| <b>High Price</b>  | \$ 550,000   | \$ 302,800   | \$ 310,000   | \$ 850,000    | \$ 300,000   | \$ 3,800,000 | \$ 340,000   | \$ 315,000   | \$ 304,110   |
| <b>Low Price</b>   | \$ 24,500    | \$ 120,000   | \$ 192,500   | \$ 76,000     | \$ 100,000   | \$ 25,000    | \$ 26,250    | \$ 39,900    | \$ 45,900    |
| <b>Percent Change from Previous Year</b>                 |              |              |              |               |              |              |              |              |              |
|  | 2008         | 2007         | 2006         | 2005          | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>                                     | -13%         | -19%         | 2%           | 44%           | -50%         | 161%         | 1%           | 0%           |              |
| <b>Median Price</b>                                      | -44%         | -20%         | 29%          | 5%            | 104%         | -32%         | 30%          | 0%           |              |
| <b>Total Volume</b>                                      | 31%          | 9%           | -77%         | 168%          | -78%         | 221%         | 32%          | -9%          |              |
| <b>Number Sold</b>                                       | 50%          | 33%          | -77%         | 86%           | -56%         | 23%          | 30%          | -9%          |              |
| <b>Avg. Days on Market</b>                               | 67%          | -58%         | 7%           | 4%            | 42%          | -35%         | -34%         | -1%          |              |
| <b>High Price</b>  | 82%          | -2%          | -64%         | 183%          | -92%         | 1018%        | 8%           | 4%           |              |
| <b>Low Price</b>   | -80%         | -38%         | 153%         | -24%          | 300%         | -5%          | -34%         | -13%         |              |
| <b>Land (La Plata County Combined) 35 Acres +</b>        |              |              |              |               |              |              |              |              |              |
|  | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2       | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>                                     | \$ 747,250   | \$ 305,697   | \$ 297,535   | \$ 411,996    | \$ 173,065   | \$ 126,412   | \$ 228,195   | \$ 164,567   | \$ 254,530   |
| <b>Median Price</b>                                      | \$ 750,000   | \$ 192,523   | \$ 250,000   | \$ 230,000    | \$ 157,500   | \$ 70,000    | \$ 150,000   | \$ 144,000   | \$ 160,300   |
| <b>Total Volume</b>                                      | \$ 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>                                       | 4            | 6            | 15           | 27            | 15           | 25           | 21           | 15           | 17           |
| <b>Avg. Days on Market</b>                               | 283          | 517          | 407          | 276           | 214          | 304          | 461          | 372          | 440          |
| <b>High Price</b>  | \$ 1,150,000 | \$ 763,000   | \$ 875,000   | \$ 4,250,000  | \$ 652,070   | \$ 530,000   | \$ 975,000   | \$ 465,000   | \$ 850,000   |
| <b>Low Price</b>   | \$ 339,000   | \$ 140,000   | \$ 297,535   | \$ 40,000     | \$ 35,000    | \$ 19,900    | \$ 32,000    | \$ 70,000    | \$ 47,500    |
| <b>Percent Change from Previous Year</b>                 |              |              |              |               |              |              |              |              |              |
|  | 2008         | 2007         | 2006         | 2005          | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>                                     | 144%         | 3%           | -28%         | 138%          | 37%          | -45%         | 39%          | -35%         |              |
| <b>Median Price</b>                                      | 290%         | -23%         | 9%           | 46%           | 125%         | -53%         | 4%           | -10%         |              |
| <b>Total Volume</b>                                      | 63%          | -59%         | -60%         | 329%          | -18%         | -34%         | 94%          | -43%         |              |
| <b>Number Sold</b>                                       | -33%         | -60%         | -44%         | 80%           | -40%         | 19%          | 40%          | -12%         |              |
| <b>Avg. Days on Market</b>                               | -45%         | 27%          | 47%          | 29%           | -30%         | -34%         | 24%          | -15%         |              |
| <b>High Price</b>  | 51%          | -13%         | -79%         | 552%          | 23%          | -46%         | 110%         | -45%         |              |
| <b>Low Price</b>   | 142%         | -53%         | 644%         | 14%           | 76%          | -38%         | -54%         | 47%          |              |



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LaPlata Co.

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

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LaPlata Co.

| <b>Business &amp; Income (La Plata County Combined) Commercial Income</b> |              |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>  | \$ 809,000   | \$ 458,750   | \$ 472,221   | \$ 662,954   | \$ 959,490   | \$ 476,530   | \$ 657,167   | \$ 400,125   | \$ 975,000   |
| <b>Median Price</b>   | \$ 410,000   | \$ 335,000   | \$ 335,000   | \$ 475,000   | \$ 480,000   | \$ 335,000   | \$ 480,000   | \$ 337,500   | \$ 632,500   |
| <b>Total Volume</b>   | \$ 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>  | 5            | 6            | 15           | 13           | 10           | 10           | 12           | 8            | 6            |
| <b>Avg. Days on Market</b>  | 421          | 224          | 510          | 259          | 281          | 214          | 371          | 401          | 145          |
| <b>High Price</b>   | \$ 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>  | \$ 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>                                  |              |              |              |              |              |              |              |              |              |
|   | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>  | 76%          |              |              |              |              |              |              |              |              |
| <b>Median Price</b>   | 22%          | 0%           | -29%         | -1%          | 43%          | -30%         | 42%          | -47%         |              |
| <b>Total Volume</b>   | 47%          | -61%         | -18%         | -10%         | 101%         | -40%         | 146%         | -45%         |              |
| <b>Number Sold</b>  | -17%         | -60%         | 15%          | 30%          | 0%           | -17%         | 50%          | 33%          |              |
| <b>Avg. Days on Market</b>  | 88%          | -56%         | 97%          | -8%          | 31%          | -42%         | -7%          | 177%         |              |
| <b>High Price</b>   | 54%          | -12%         | -9%          | -63%         | 242%         | -24%         | 89%          | -68%         |              |
| <b>Low Price</b>  | 6%           | 38%          | 8%           | -15%         | 87%          | -47%         | 30%          | -48%         |              |
| <b>Business &amp; Income (La Plata County Combined) Commercial Land</b>   |              |              |              |              |              |              |              |              |              |
|   | 2008 Q2      | 2007 Q2      | 2006 Q2      | 2005 Q2      | 2004 Q2      | 2003 Q2      | 2002 Q2      | 2001 Q2      | 2000 Q2      |
| <b>Average Price</b>  | \$ -         | \$ 797,500   | \$ 458,000   | \$ 436,935   | \$ 223,250   | \$ 91,250    | \$ 303,758   | \$ 644,450   | \$ 175,250   |
| <b>Median Price</b>   | \$ -         | \$ 797,500   | \$ 458,000   | \$ 405,780   | \$ 178,500   | \$ 91,250    | \$ 121,000   | \$ 644,450   | \$ 160,000   |
| <b>Total Volume</b>   | \$ -         | \$ 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>  | 0            | 2            | 2            | 6            | 8            | 2            | 7            | 2            | 4            |
| <b>Avg. Days on Market</b>  | 0            | 359          | 117          | 649          | 888          | 185          | 213          | 230          | 291          |
| <b>High Price</b>   | \$ -         | \$ 1,290,000 | \$ 600,000   | \$ 880,000   | \$ 575,000   | \$ 95,000    | \$ 1,332,308 | \$ 1,190,000 | \$ 222,000   |
| <b>Low Price</b>  | \$ -         | \$ 305,000   | \$ 316,000   | \$ 190,000   | \$ 130,000   | \$ 87,500    | \$ 30,000    | \$ 98,900    | \$ 159,000   |
| <b>Percent Change from Previous Year</b>                                  |              |              |              |              |              |              |              |              |              |
|   | 2008         | 2007         | 2006         | 2005         | 2004         | 2003         | 2002         | 2001         | 2000         |
| <b>Average Price</b>  | -100%        | 74%          | 5%           | 96%          | 145%         | -70%         | -53%         | 268%         |              |
| <b>Median Price</b>   | -100%        | 74%          | 13%          | 127%         | 96%          | -25%         | -81%         | 303%         |              |
| <b>Total Volume</b>   | -100%        | 74%          | -65%         | 47%          | 879%         | -91%         | 65%          | 84%          |              |
| <b>Number Sold</b>  | -100%        | 0%           | -67%         | -25%         | 300%         | -71%         | 250%         | -50%         |              |
| <b>Avg. Days on Market</b>  | -100%        | 207%         | -82%         | -27%         | 380%         | -13%         | -7%          | -21%         |              |
| <b>High Price</b>   | -100%        | 115%         | -32%         | 53%          | 505%         | -93%         | 12%          | 436%         |              |
| <b>Low Price</b>  | -100%        | -3%          | 66%          | 46%          | 49%          | 192%         | -70%         | -38%         |              |

## 2nd Quarter Trends

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LaPlata Co.

| <b>Business &amp; Income (La Plata County Combined) Commercial Lease</b>         |            |           |           |           |           |            |            |           |           |
|--|------------|-----------|-----------|-----------|-----------|------------|------------|-----------|-----------|
|  | 2008 Q2    | 2007 Q2   | 2006 Q2   | 2005 Q2   | 2004 Q2   | 2003 Q2    | 2002 Q2    | 2001 Q2   | 2000 Q2   |
| <b>Average Price</b>   | \$ 49,981  | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <b>Median Price</b>  | \$ 24,696  | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <b>Total Volume</b>  | \$ 249,906 | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <b>Number Sold</b>   | 5          | 1         | 0         | 0         | 0         | 0          | 0          | 0         | 1         |
| <b>Avg. Days on Market</b>   | 100        | 264       | 0         | 0         | 0         | 0          | 0          | 0         | 30        |
| <b>High Price</b>  | \$ 185,540 | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <b>Low Price</b>   | \$ 900     | \$ 57,600 | \$ -      | \$ -      | \$ -      | \$ -       | \$ -       | \$ -      | \$ 70,000 |
| <b>Percent Change from Previous Year</b>   |            |           |           |           |           |            |            |           |           |
|  | 2008       | 2007      | 2006      | 2005      | 2004      | 2003       | 2002       | 2001      | 2000      |
| <b>Average Price</b>   | -13%       |           |           |           |           |            |            |           |           |
| <b>Median Price</b>  | -57%       |           |           |           |           |            |            |           |           |
| <b>Total Volume</b>  | 334%       |           |           |           |           |            |            |           |           |
| <b>Number Sold</b>   | 400%       |           |           |           |           |            |            |           |           |
| <b>Avg. Days on Market</b>   | -62%       |           |           |           |           |            |            |           |           |
| <b>High Price</b>  | 222%       |           |           |           |           |            |            |           |           |
| <b>Low Price</b>   | -98%       |           |           |           |           |            |            |           |           |
| <b>Business &amp; Income (La Plata County Combined) Mobile/Modular - No Land</b> |            |           |           |           |           |            |            |           |           |
|  | 2008 Q2    | 2007 Q2   | 2006 Q2   | 2005 Q2   | 2004 Q2   | 2003 Q2    | 2002 Q2    | 2001 Q2   | 2000 Q2   |
| <b>Average Price</b>   | \$ -       | \$ 49,000 | \$ 38,735 | \$ 27,667 | \$ 26,250 | \$ 23,670  | \$ 29,557  | \$ 23,500 | \$ 28,752 |
| <b>Median Price</b>  | \$ -       | \$ 49,000 | \$ 38,735 | \$ 28,000 | \$ 26,250 | \$ 17,250  | \$ 27,000  | \$ 23,500 | \$ 26,000 |
| <b>Total Volume</b>  | \$ -       | \$ 49,000 | \$ 77,470 | \$ 83,000 | \$ 52,500 | \$ 236,700 | \$ 206,900 | \$ 47,000 | \$ 86,256 |
| <b>Number Sold</b>   | 0          | 1         | 2         | 3         | 2         | 10         | 7          | 2         | 3         |
| <b>Avg. Days on Market</b>   | 0          | 70        | 108       | 303       | 371       | 87         | 123        | 183       | 241       |
| <b>High Price</b>  | \$ -       | \$ 49,000 | \$ 44,900 | \$ 30,000 | \$ 27,000 | \$ 85,000  | \$ 45,900  | \$ 33,500 | \$ 40,000 |
| <b>Low Price</b>   | \$ -       | \$ 49,000 | \$ 32,570 | \$ 25,000 | \$ 25,500 | \$ 6,000   | \$ 4,000   | \$ 13,500 | \$ 20,256 |
| <b>Percent Change from Previous Year</b>   |            |           |           |           |           |            |            |           |           |
|  | 2008       | 2007      | 2006      | 2005      | 2004      | 2003       | 2002       | 2001      | 2000      |
| <b>Average Price</b>   | -100%      | 27%       | 40%       | 5%        | 11%       | -20%       | 26%        | -18%      |           |
| <b>Median Price</b>  | -100%      | 27%       | 38%       | 7%        | 52%       | -36%       | 15%        | -10%      |           |
| <b>Total Volume</b>  | -100%      | -37%      | -7%       | 58%       | -78%      | 14%        | 340%       | -46%      |           |
| <b>Number Sold</b>   | -100%      | -50%      | -33%      | 50%       | -80%      | 43%        | 250%       | -33%      |           |
| <b>Avg. Days on Market</b>   | -100%      | -35%      | -64%      | -18%      | 326%      | -29%       | -33%       | -24%      |           |
| <b>High Price</b>  | -100%      | 9%        | 50%       | 11%       | -68%      | 85%        | 37%        | -16%      |           |
| <b>Low Price</b>   | -100%      | 50%       | 30%       | -2%       | 325%      | 50%        | -70%       | -33%      |           |

## 2nd Quarter Trends

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LaPlata Co.

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