Jackson Hole

Sotheby's
INTERNATIONAL REALTY

Year Ended December, 2010 Vs. 2009
With Q-4 2010 & February, 2011 Update

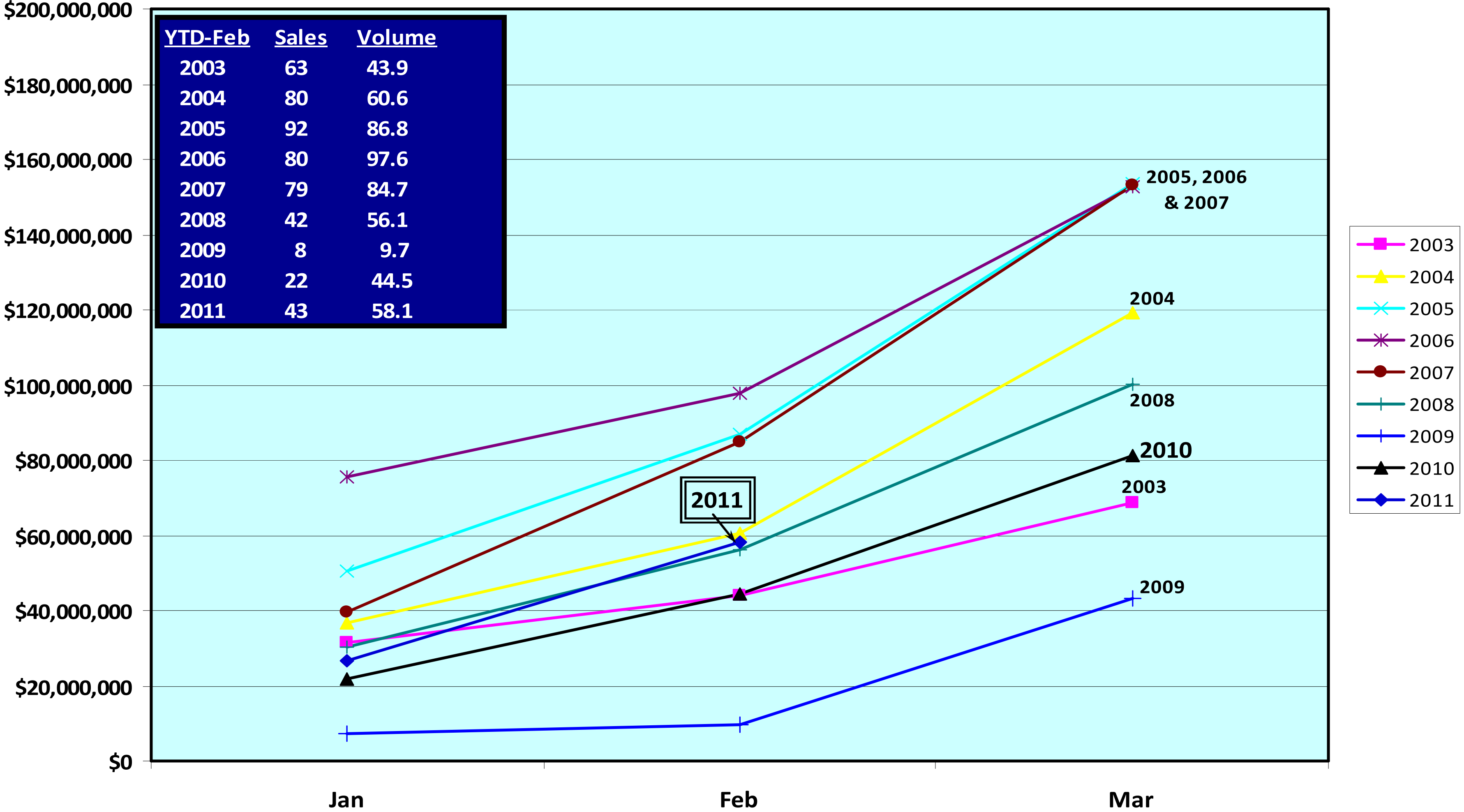
February, 2011

Update

Teton County, WY

Q-1 Cumulative Totals

2003 through 2011

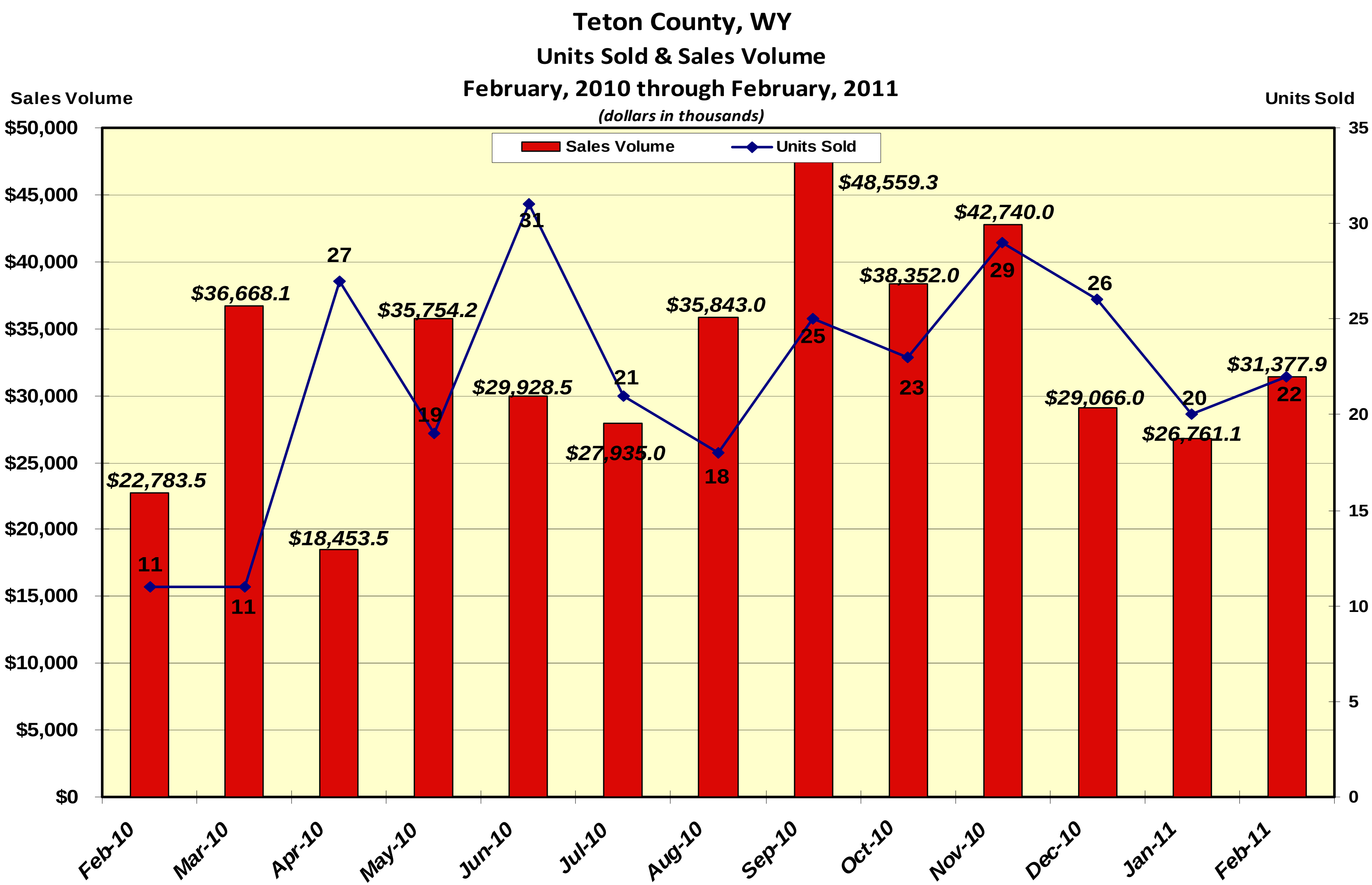


YTD-Feb	Sales	Volume
2003	63	43.9
2004	80	60.6
2005	92	86.8
2006	80	97.6
2007	79	84.7
2008	42	56.1
2009	8	9.7
2010	22	44.5
2011	43	58.1

Sotheby's
INTERNATIONAL REALTY

- ***So far, 2011 is tracking well with 2004 & 2008 volume levels.***

Source: Teton County Multiple Listing Service



Sotheby's INTERNATIONAL REALTY

- *Sales volume rose 38% compared to last year. Unit sales doubled*
- *YTD 15 sales over $1 million – ASP $3.0 million vs. 10 in 2010 – ASP $3.8 million (last year, three sales over $5 million skewed the ASP).*

Source: TBOR MLS

Teton County, WY – Month of February

21 unit sales - $31.4 million reported by the MLS:

- SIR MLS Market Share:
  - ~List Side: 7 units & $8.8 million (28% Mkt Share)
  - ~Sale Side: 7 units & $12.0 million (38% Mkt Share)
  - Total: 14 sides & $20.8 million (33% Mkt Share)

- Behind the numbers…..

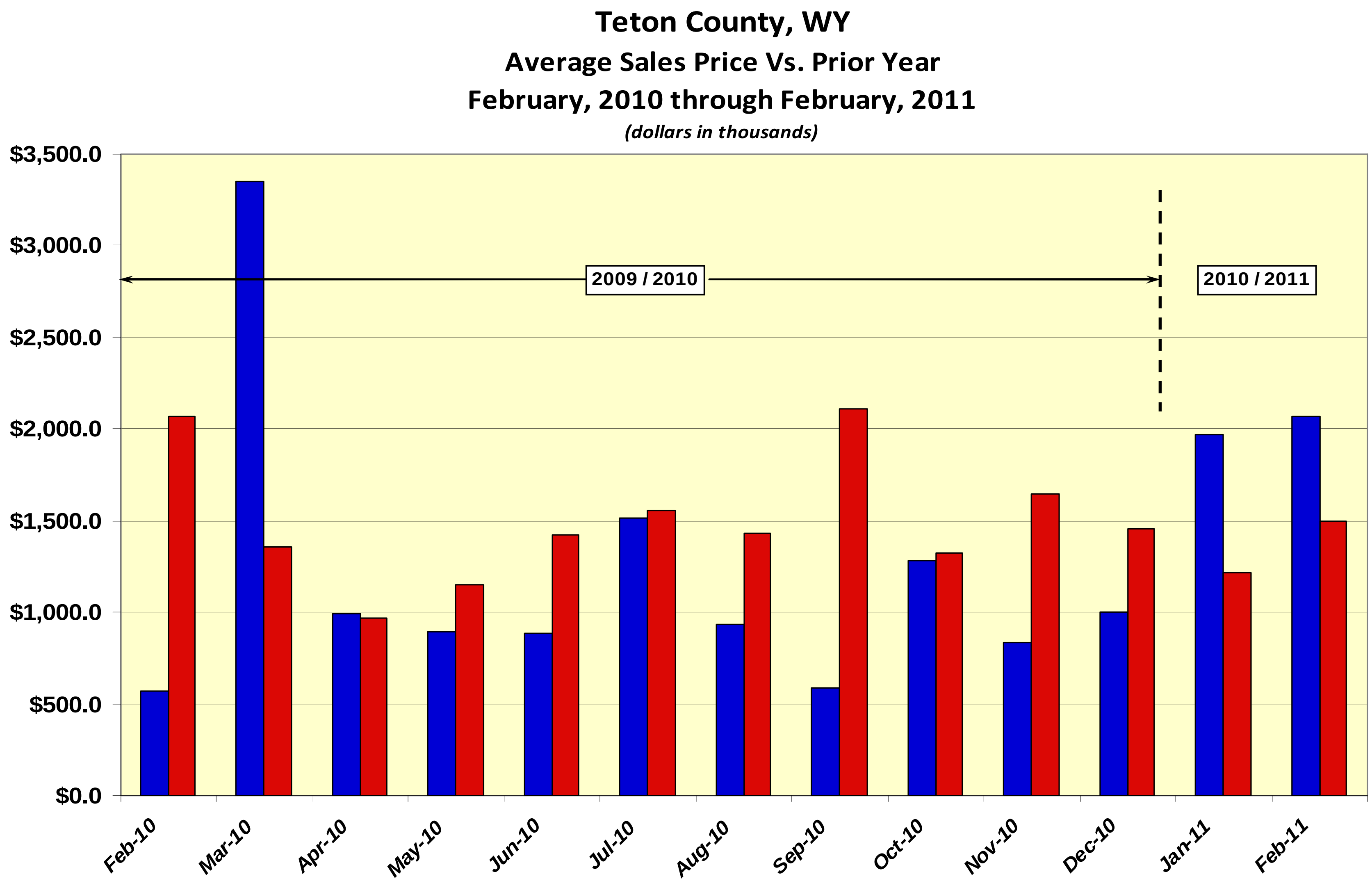
✓ JHREA – 22% (8 sides)
✓ JH Properties – 16% (3 sides)
✓ Contour Inv. – 11% (2 sides)
✓ Spring Crk Rch RE – 10% (1 side)

(Market share based on $ sales volume)

Sotheby's INTERNATIONAL REALTY

SIR closed another 8 sides for $7.9 million not reported to the MLS.

Source: TBOR MLS



➢ ***YTD, average sales prices are down 33% to $1.4 million vs. last year.***

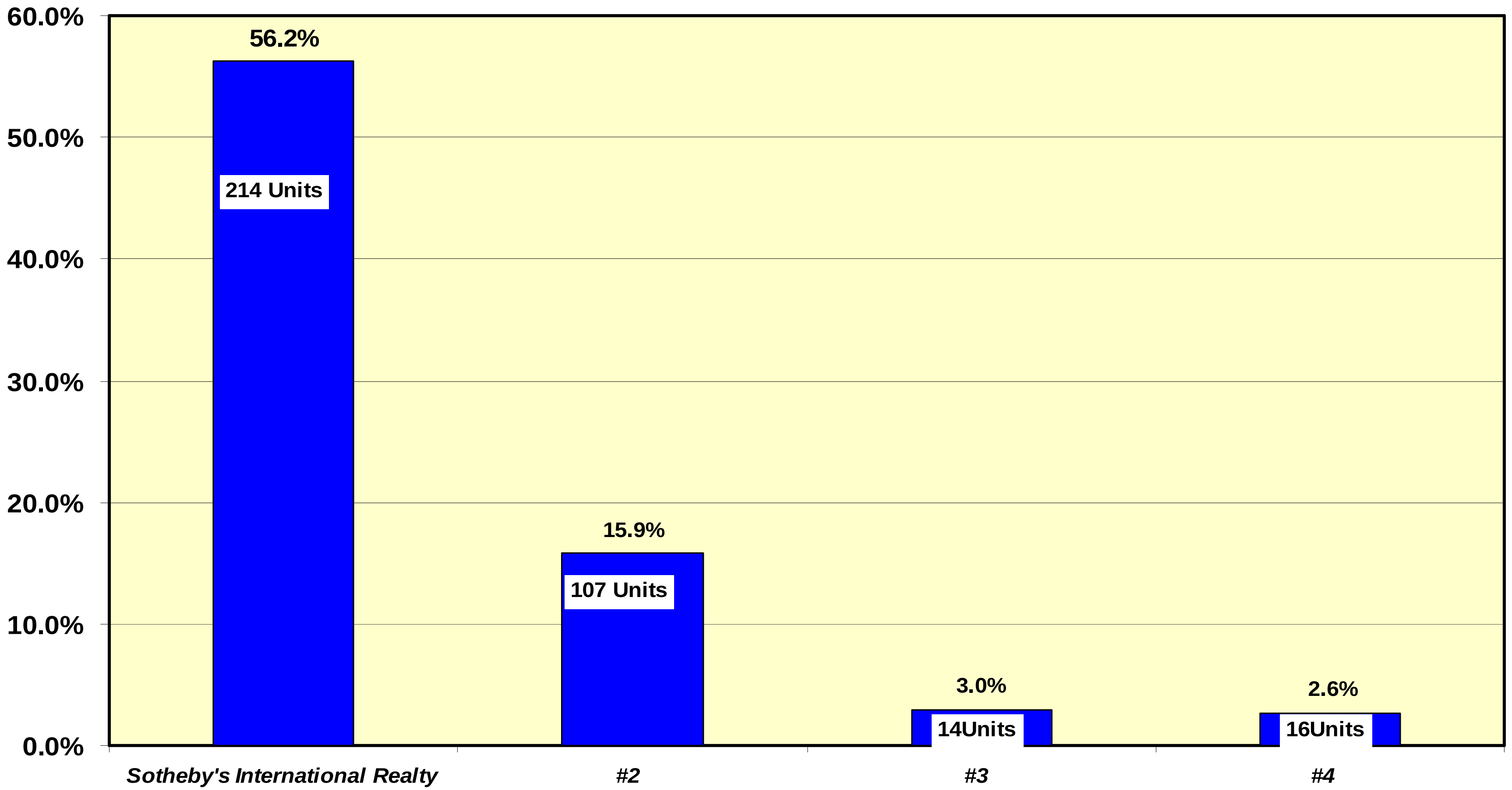
Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS

2010 Market Share

Teton County, WY

Market Share: Listing + Sales Side Volume
Twelve Months Ended - December, 2010
(Source: TBOR MLS)



Sotheby's INTERNATIONAL REALTY

➢ *SIR participated in 2 times the sides and more than 3 times the dollar volume of its closest competitor.*

➢ *SIR's ASP was $2.0 million vs. $1.1 million for JHREA and all others.*

Source: TBOR MLS

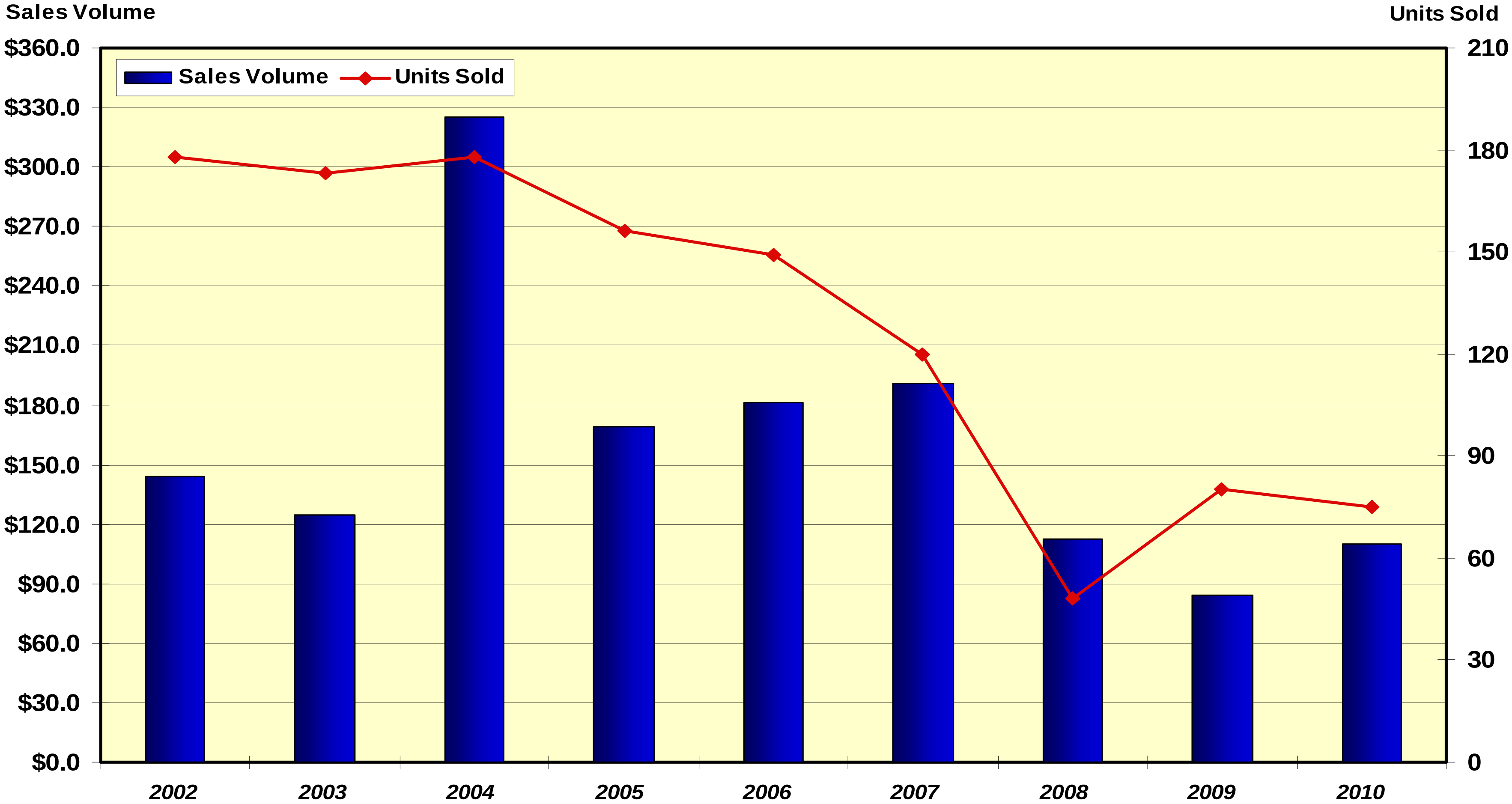
Quarter Ended December, 2010

Teton County, WY

Comparison of the

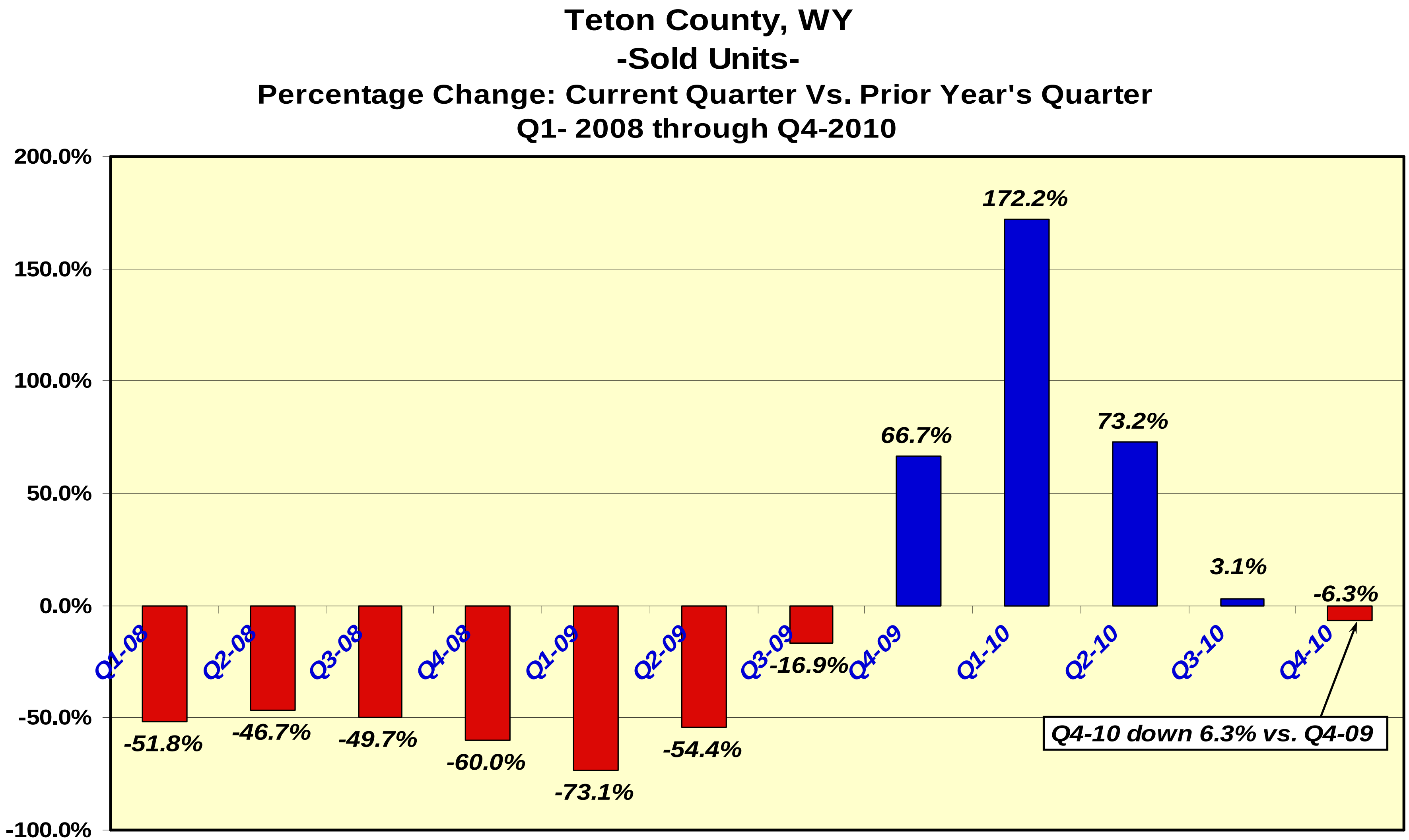
4th Quarter Ending December 2002 - 2010

(dollars in millions)



Sotheby's
INTERNATIONAL REALTY

➢ ***While unit volumes rebounded from their 2008 lows they remain well below pre-recession levels.***

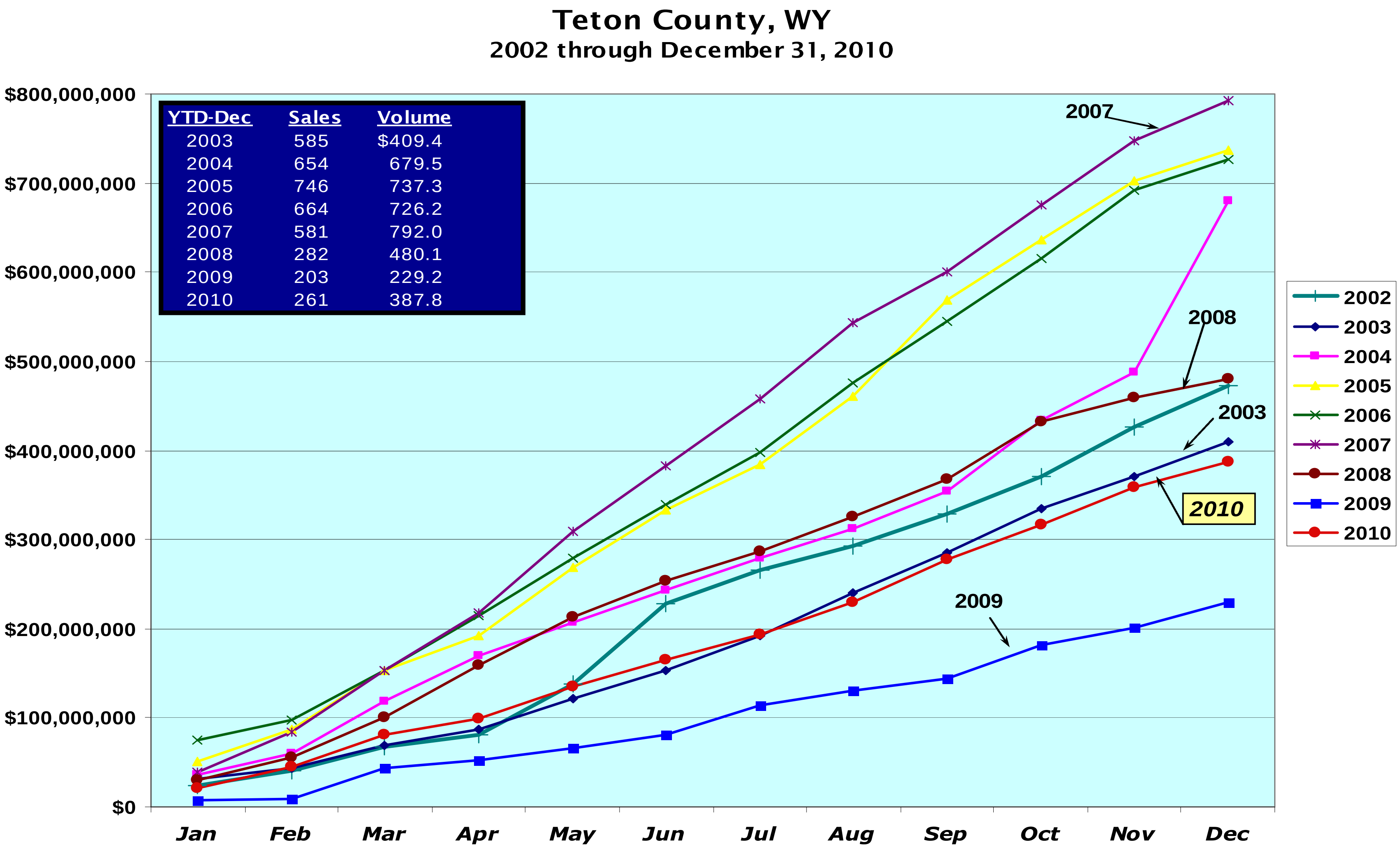


Sotheby's INTERNATIONAL REALTY

- *On a year over year basis, Q4-10 was disappointing.*

Source: TBOR MLS

Year Ended December, 2010



YTD-Dec	Sales	Volume
2003	585	$409.4
2004	654	679.5
2005	746	737.3
2006	664	726.2
2007	581	792.0
2008	282	480.1
2009	203	229.2
2010	261	387.8

Sotheby's
INTERNATIONAL REALTY

- *2010 sales volume closely paralleled that of 2003.*
- *Unit volume was 55% below that of 2003 and sales volume fell 5%.*

Source: Teton County Multiple Listing Service

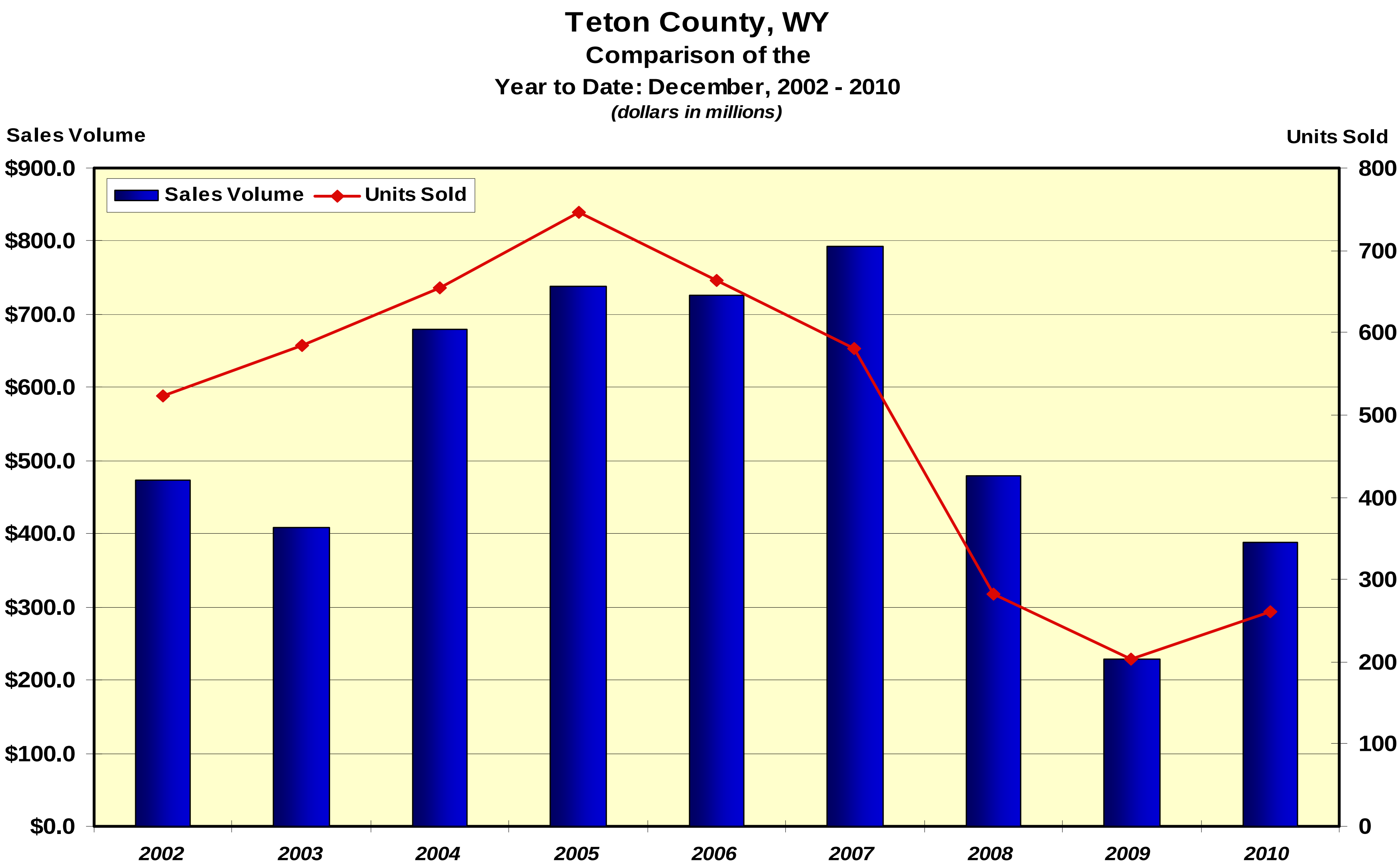
Teton County, WY – Assessor vs. MLS

- *MLS Data No Longer Available From County Assessor's Office*
  - *Available from the state – 2010 delayed pending receipt from county.*
- *10 year history through 2009 shows that:*
  - *Approximately 37% of the units and 32% of the sales volume are NOT reported in the MLS.*
- *2010 MLS Volume of $388 million suggests that actual volume was about $510 million.*

Valid – "Arms Length" Transactions

Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS



Sotheby's INTERNATIONAL REALTY

- ***Unit sales rose 29% and dollar volume jumped 69% vs. 2009.***
- ***Sales volume is 51% below the peak of 2007 while unit sales are off 65% from their peak in 2005.***

Source: TBOR MLS

Teton County

Sales by Area

Year to Date December - 2010 Vs. 2009

	Year to Date		2010 Higher/(Lower) Than 2009	
	2010	2009	Amount	Percent
Sales Volume ($000)				
Teton Village	$ 63,243.8	$ 36,247.3	$ 26,996.4	74.5%
West of Snake River	113,705.8	48,114.8	65,591.0	136.3%
North of Town	103,673.0	57,473.2	46,199.8	80.4%
Town of Jackson	56,091.5	59,403.9	(3,312.4)	-5.6%
South of Town	51,076.0	27,929.3	23,146.7	82.9%
Total Teton County	$ 387,790.1	$ 229,168.5	$ 158,621.6	69.2%
Unit Sales				
Teton Village	38	30	8	26.7%
West of Snake River	50	41	9	22.0%
North of Town	45	33	12	36.4%
Town of Jackson	78	69	9	13.0%
South of Town	50	30	20	66.7%
Total Teton County	261	203	58	28.6%

Sotheby's INTERNATIONAL REALTY

➢ *The Town of Jackson aside, all areas reported substantial improvement in sales and unit volume.*

Source: TBOR MLS

Teton County

Average Sales Price and Days on Market

Year to Date December - 2010 Vs. 2009

	Year to Date		2010 Higher/(Lower) Than 2009	
	2010	2009	Amount	Percent
Average Sales Price				
Teton Village	$ 1,664.3	$ 1,208.2	$ 456.1	37.7%
West of Snake River	2,274.1	1,173.5	1,100.6	93.8%
North of Town	2,303.8	1,741.6	562.2	32.3%
Town of Jackson	719.1	860.9	(141.8)	-16.5%
South of Town	1,021.5	931.0	90.5	9.7%
Total Teton County	$ 1,485.8	$ 1,128.9	$ 356.9	31.6%
Days on Market				
Teton Village	325	193	132	68.2%
West of Snake River	207	224	(17)	-7.5%
North of Town	367	209	158	75.6%
Town of Jackson	233	165	68	41.1%
South of Town	325	267	58	21.6%
Total Teton County	282	203	79	38.7%

Sotheby's INTERNATIONAL REALTY

- ***Eleven single family units in the Pines that averaged $2.8 million and four significant land sales drove the 94% jump in ASP -- West of the Snake River***

Source: TBOR MLS

Teton County
Sales by Property Type
Year to Date December - 2010 Vs. 2009

	Year to Date		2010 Higher/(Lower) Than 2009	
	2010	2009	Amount	Percent
Sales Volume ($000)				
Residential				
Condo	$ 57,346.4	$ 39,213.3	$ 18,133.1	46.2%
Single Family	236,071.2	141,899.3	94,171.9	66.4%
Total Residential	293,417.6	181,112.6	112,305.0	62.0%
Land / Farm & Ranch	74,615.0	24,119.7	50,495.3	209.4%
Commercial & Other	19,757.5	23,936.2	(4,178.7)	-17.5%
Total Teton County	$ 387,790.1	$ 229,168.5	$ 158,621.6	69.2%
Unit Sales				
Residential				
Condo	86	71	15	21.1%
Single Family	133	97	36	37.1%
Total Residential	219	168	51	30.4%
Land / Farm & Ranch	32	22	10	45.5%
Commercial & Other	10	13	(3)	-23.1%
Total Teton County	261	203	58	28.6%

Sotheby's INTERNATIONAL REALTY

- *Land sales West of the Snake and Teton Valley Ranch spurred the 209% increase.*

Source: TBOR MLS

Teton County

Average Sales Price and Days on Market
Year to Date December - 2010 Vs. 2009

	Year to Date		2010 Higher/(Lower) Than 2009	
	2010	2009	Amount	Percent
Average Sales Price				
Residential				
Condo	$ 666.8	$ 552.3	$ 114.5	20.7%
Single Family	1,775.0	1,462.9	312.1	21.3%
Total Residential	1,339.8	1,078.1	261.8	24.3%
Land / Farm & Ranch	2,331.7	1,096.4	1,235.4	112.7%
Commercial & Other	1,975.8	1,841.2	134.5	7.3%
Teton County Avg.	$ 1,485.8	$ 1,128.9	$ 356.9	31.6%
Days on Market				
Residential				
Condo	250	182	68	37.3%
Single Family	280	217	63	28.9%
Average Residential	268	203	66	32.5%
Land / Farm & Ranch	356	256	100	39.3%
Commercial & Other	348	126	222	177.0%
Teton County Avg.	282	203	79	38.7%

Sotheby's INTERNATIONAL REALTY

- *The average price of residential property rose 24%.*
- *Days on market is at its highest level in 10 years.*

Source: TBOR MLS

Teton County

Median Sold Prices by Property Type

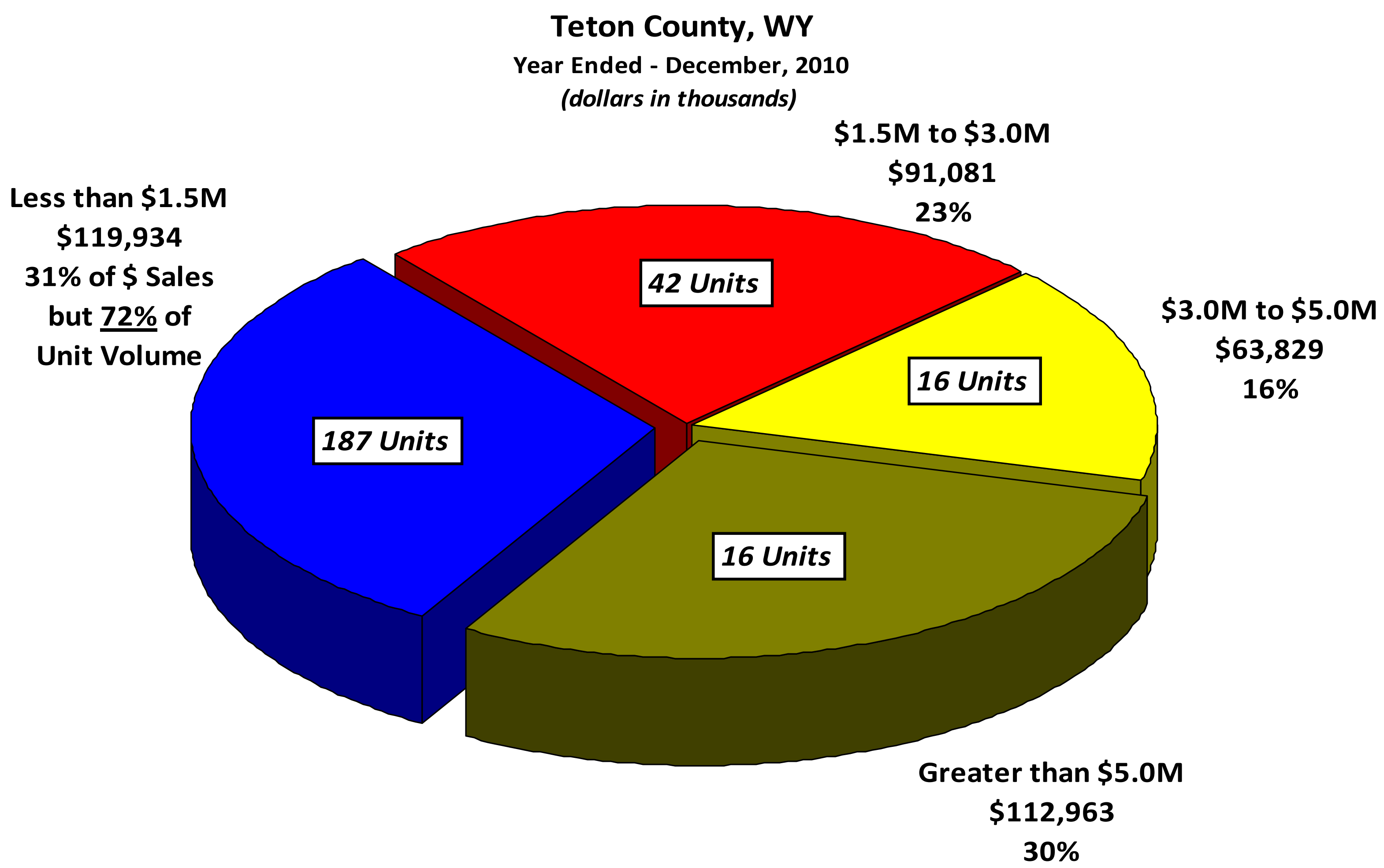
Year to Date December - 2010 Vs. 2009

	Year to Date		2010 Higher/(Lower) Than 2009	
	2010	2009	Amount	Percent
Residential				
Condo	$ 403.0	$ 375.0	$ 28.0	7.5%
Single Family	1,150.0	1,000.0	150.0	15.0%
Land	865.6	885.3	(19.7)	-2.2%

Sotheby's INTERNATIONAL REALTY

➢ ***Median prices continue to firm with single family units rising 15%.***

Source: TBOR MLS

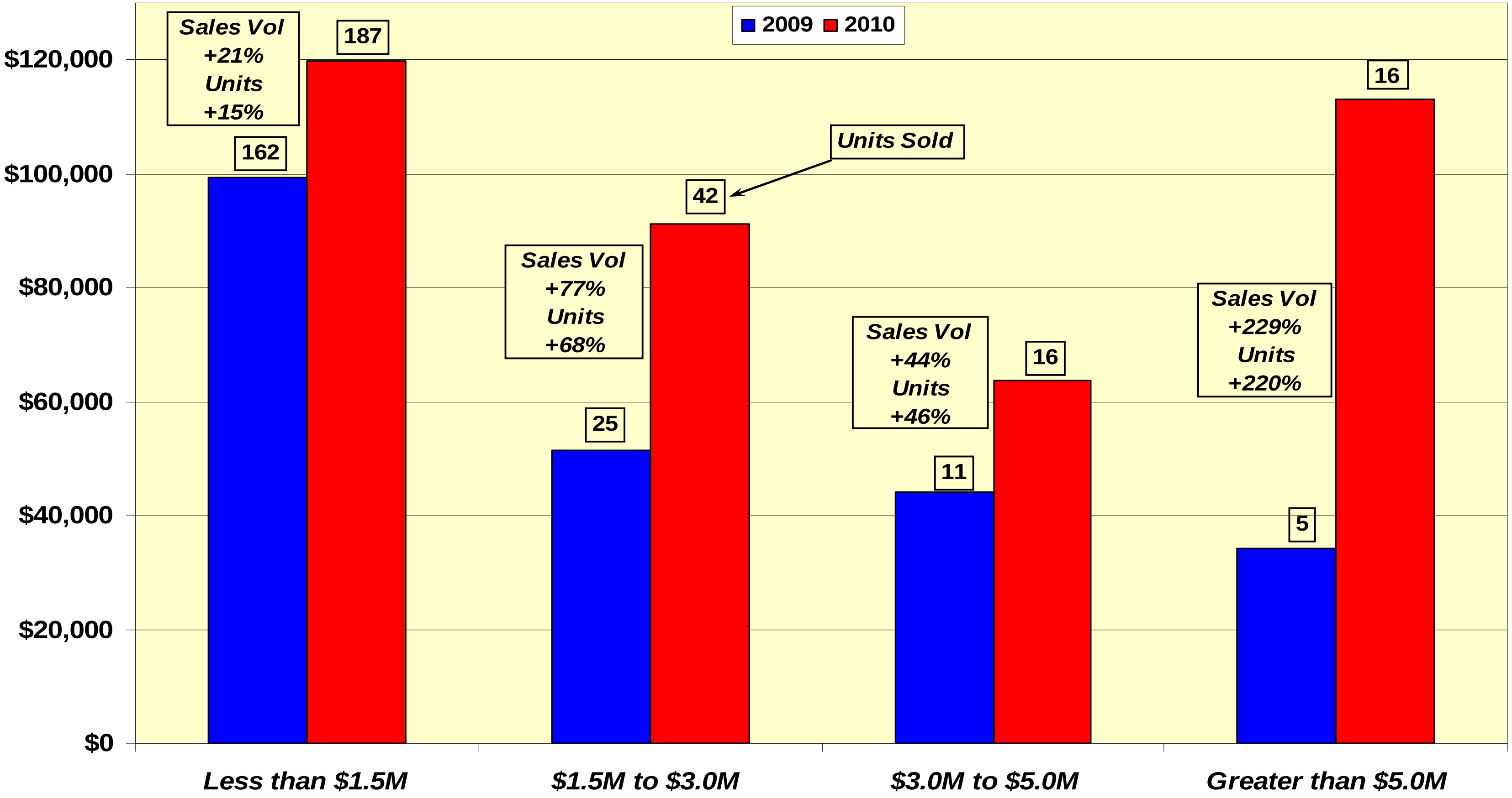


Sotheby's INTERNATIONAL REALTY

➢ ***Sales under $3.0 Million represent 54% of the sales volume down from 66% in 2009.***

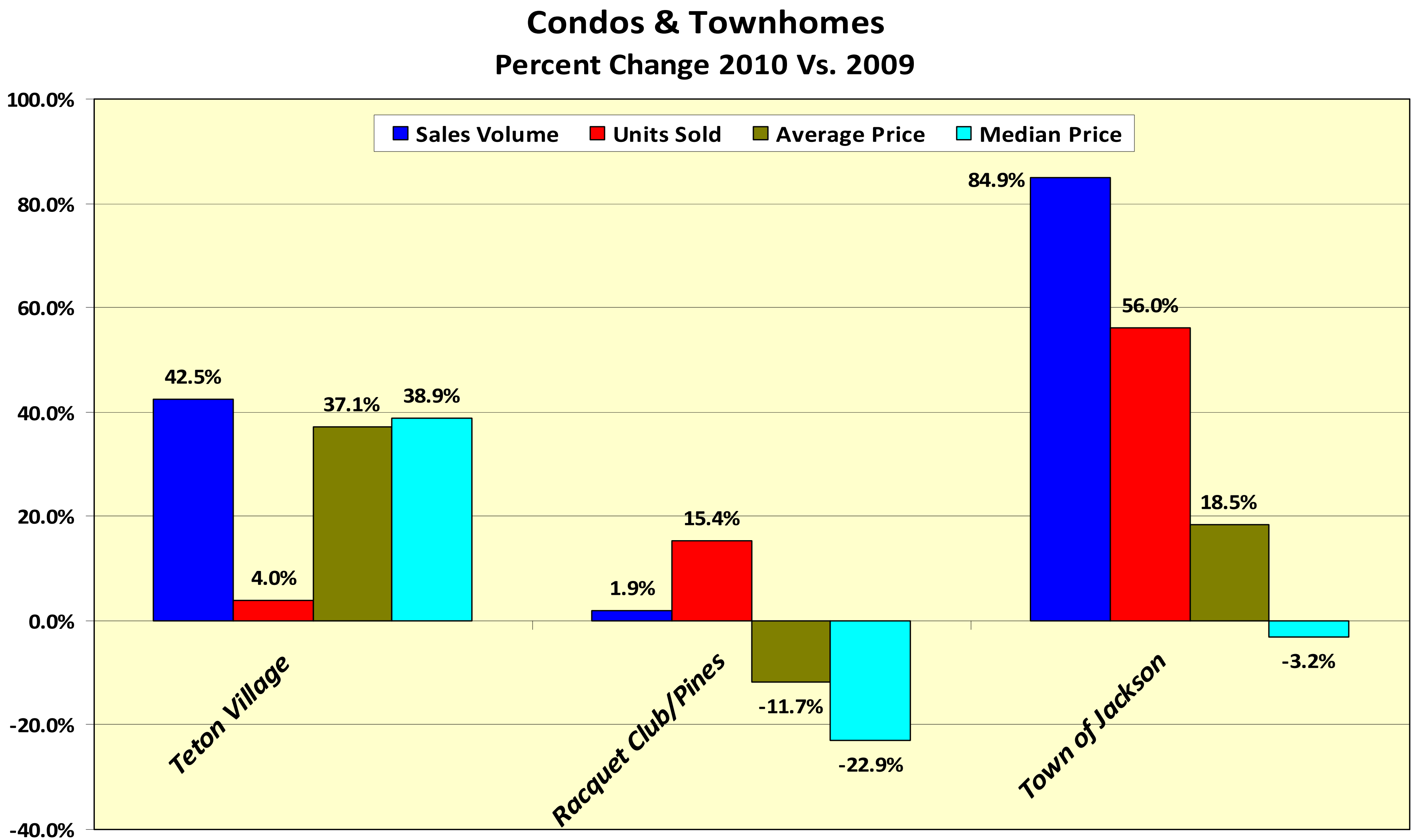
Source: TBOR MLS

Teton County, WY
Sales Volume by Price Category
Year to Date - December, 2010 vs. 2009
(dollars in thousands)



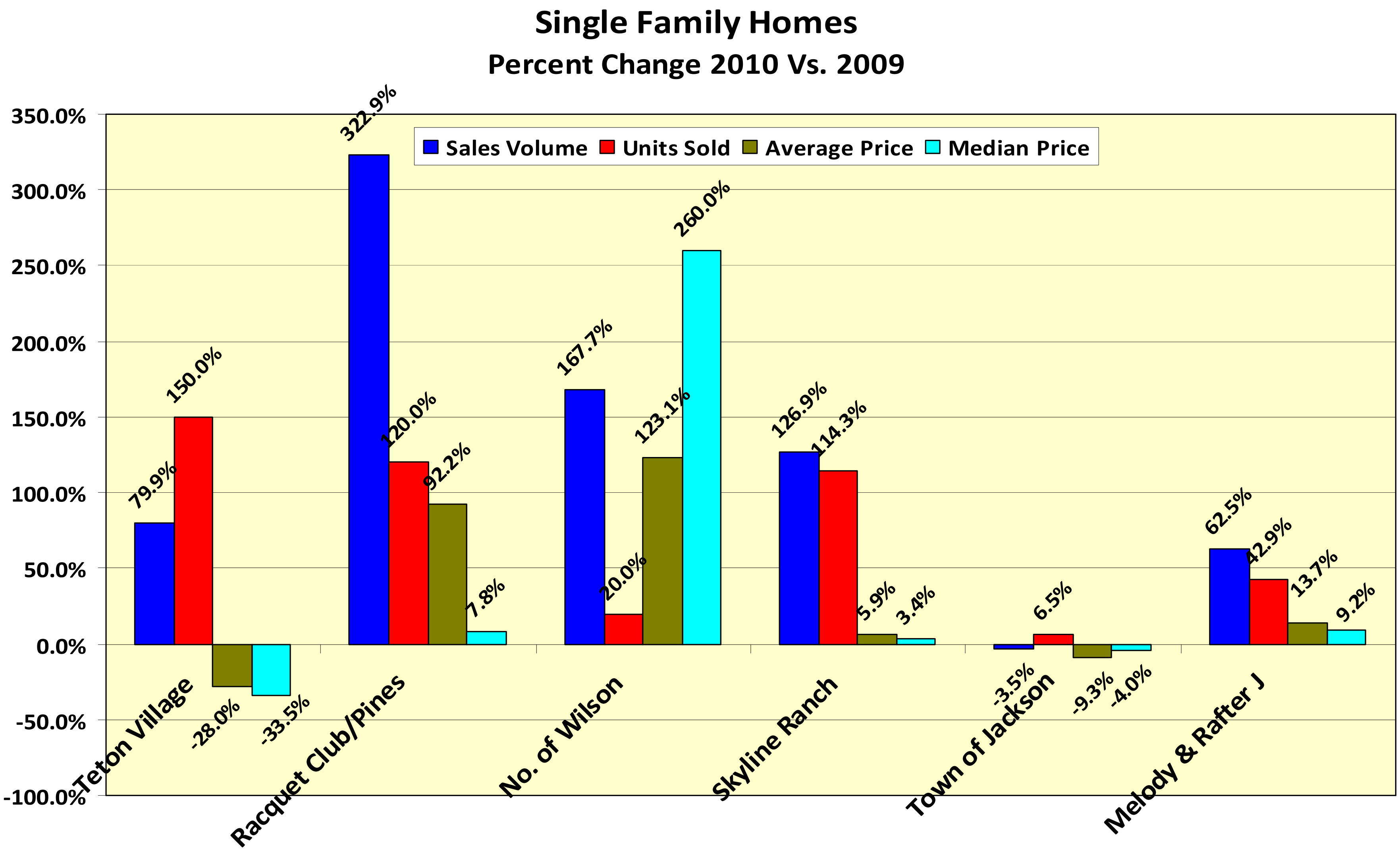
Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS



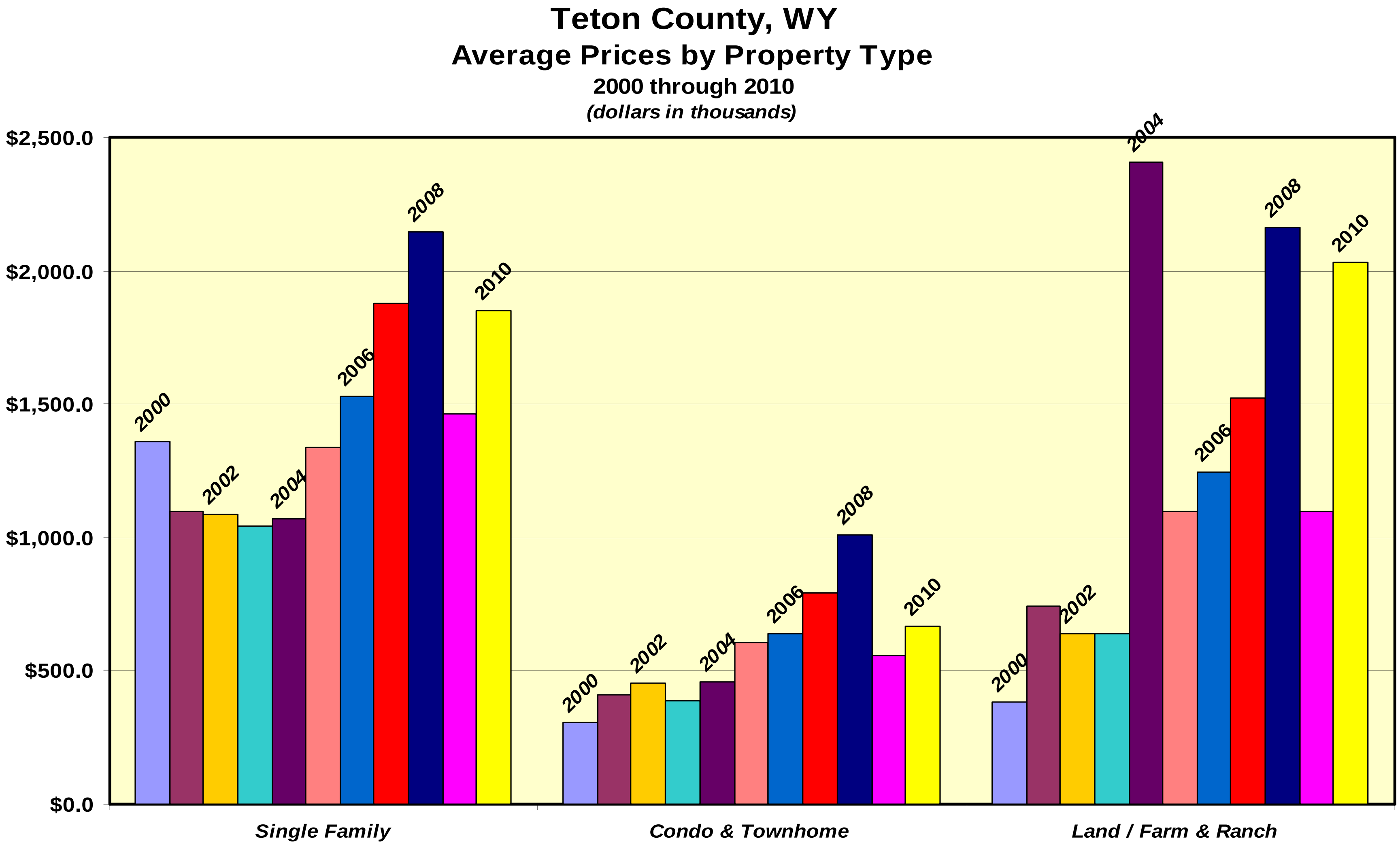
Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS



Sotheby's INTERNATIONAL REALTY

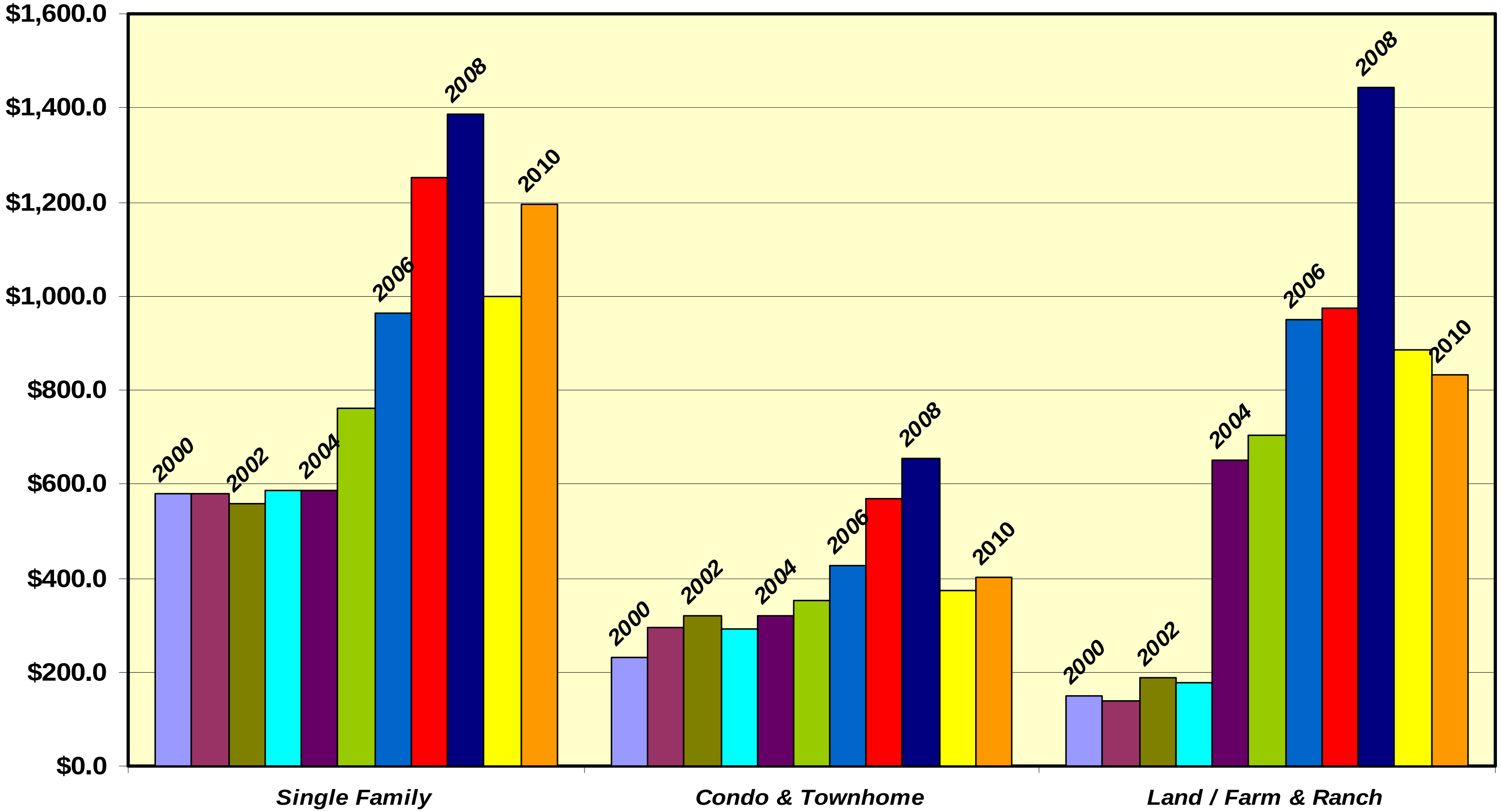
Source: TBOR MLS



➢ *Average prices of single family homes are on par with 2007 although condos are down 15% from 2007 and 34% from 2008.*

Source: TBOR MLS

Teton County, WY
Median Sold Prices by Property Type
2000 through 2010
(dollars in thousands)

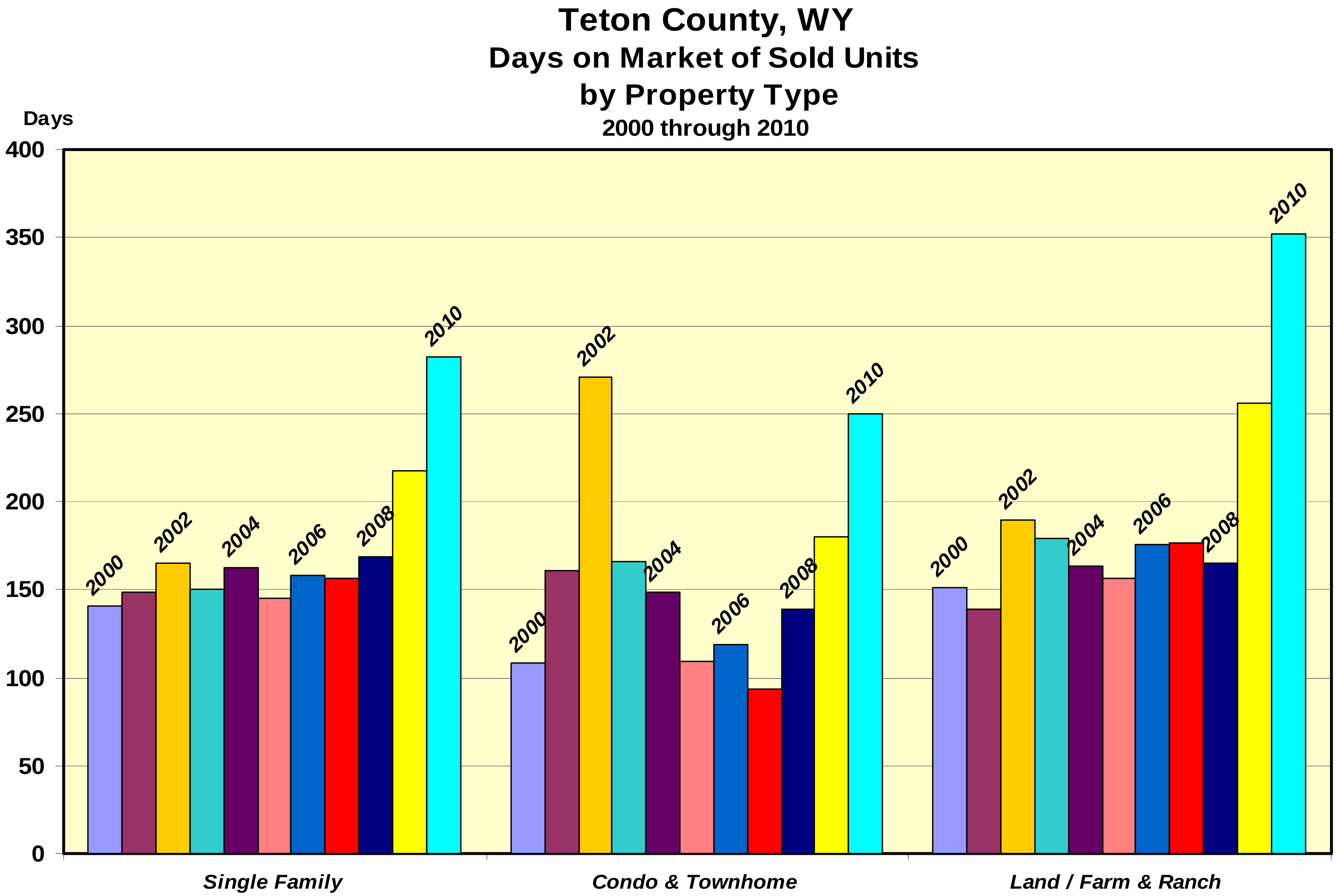


Sotheby's INTERNATIONAL REALTY

- ***Single family homes are down 14% from 2008 and are 4% below 2007.***
- ***Condo prices are reflective of sales at the lower end of the market***

Median Price: The price in the middle of the range of sold units.

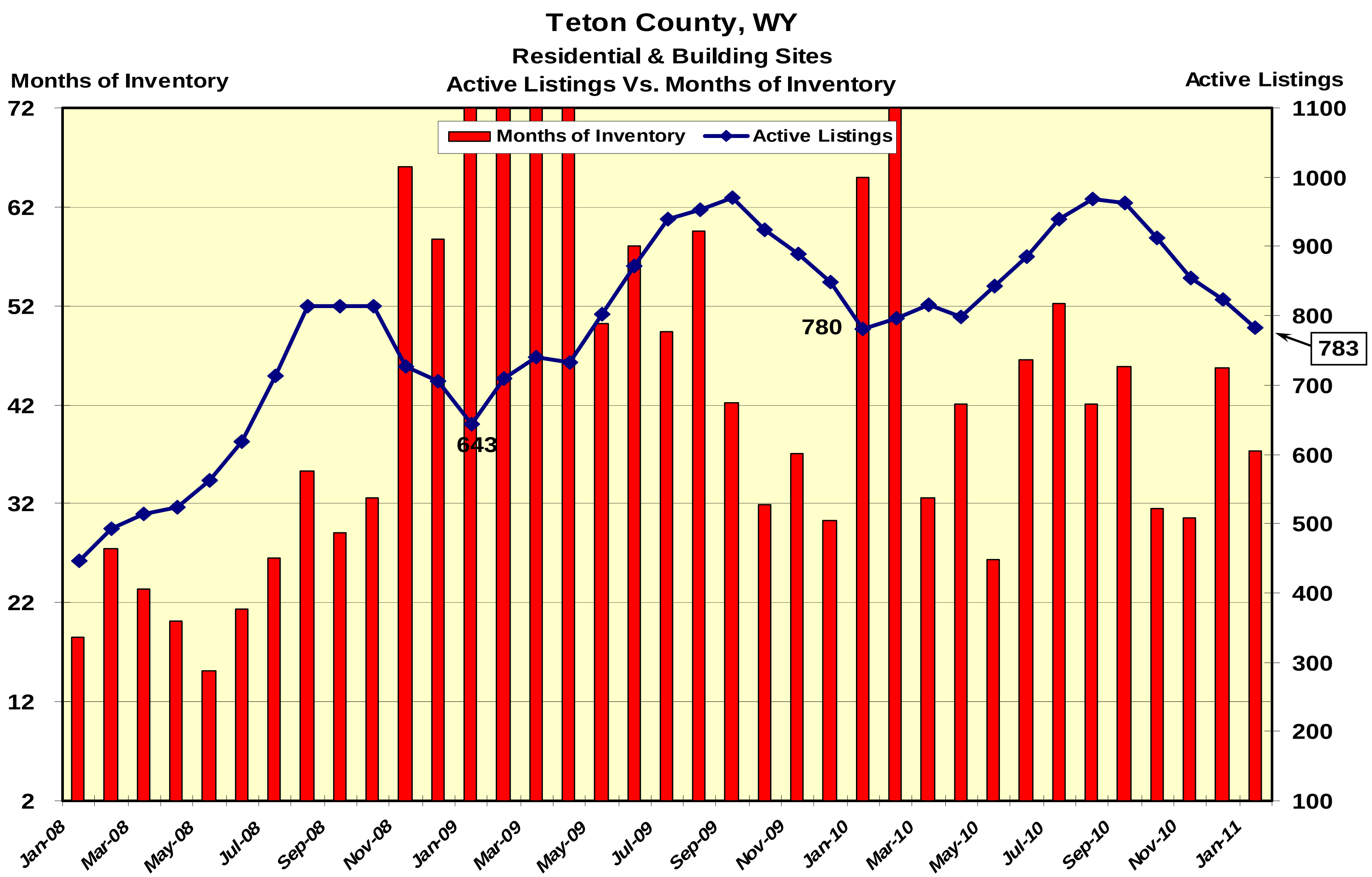
Source: TBOR MLS



Sotheby's INTERNATIONAL REALTY

- ***Days on market of Single Family & Condos is the highest in ten years.***
- ***The spike in Condos in 2002 followed 9/11 and a recession year.***

Source: TBOR MLS



Sotheby's INTERNATIONAL REALTY

Active inventory is unchanged from last year but is 22% higher than 2009.

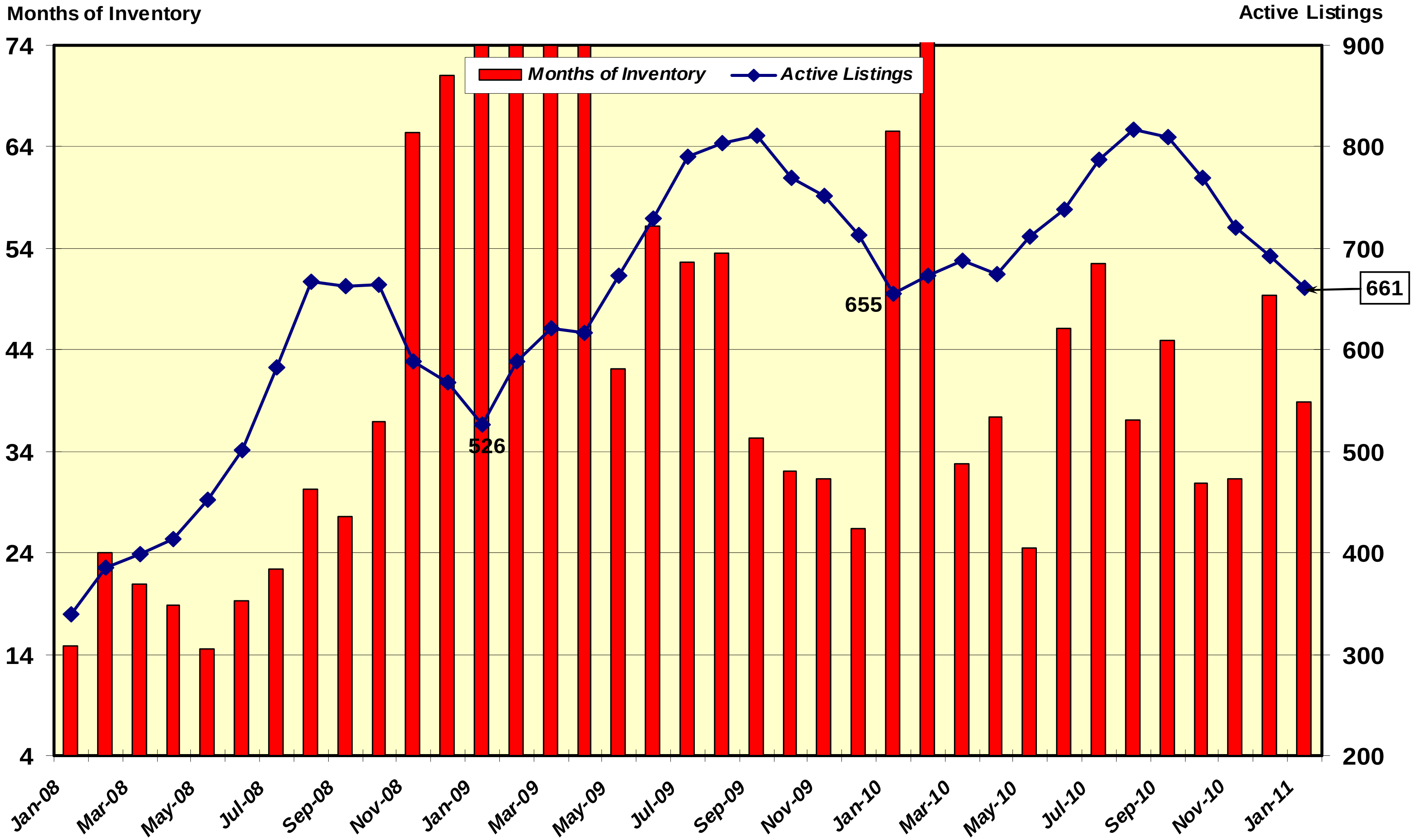
(Months of Inventory = Active Listings / Unit Sales)

Source: TBOR MLS

Teton County, WY

Listed Properties Less Than $3 Million

Active Listings Vs. Months of Inventory

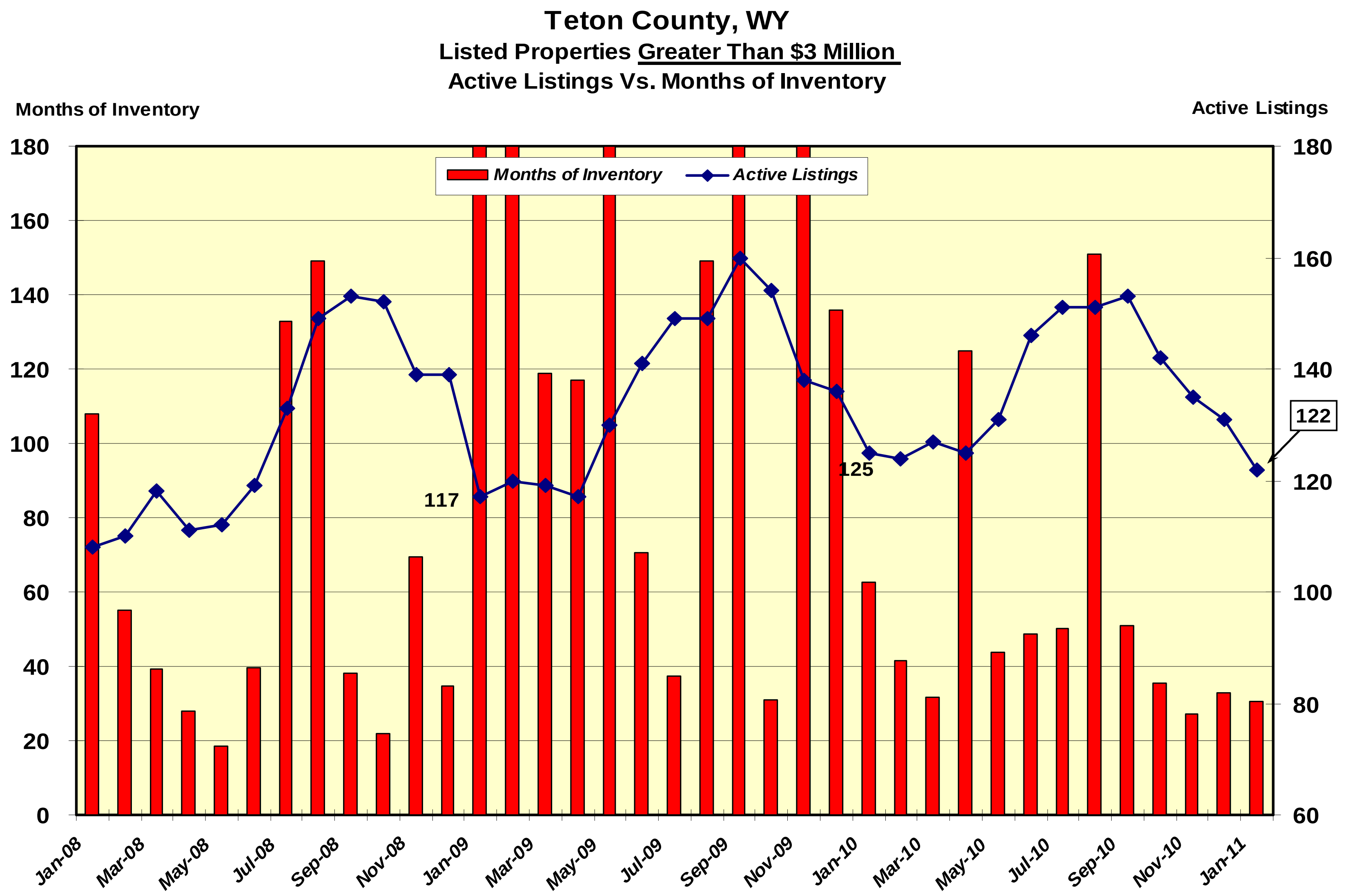


Sotheby's INTERNATIONAL REALTY

Inventory is unchanged from 2010 but up 26% vs. Jan-09

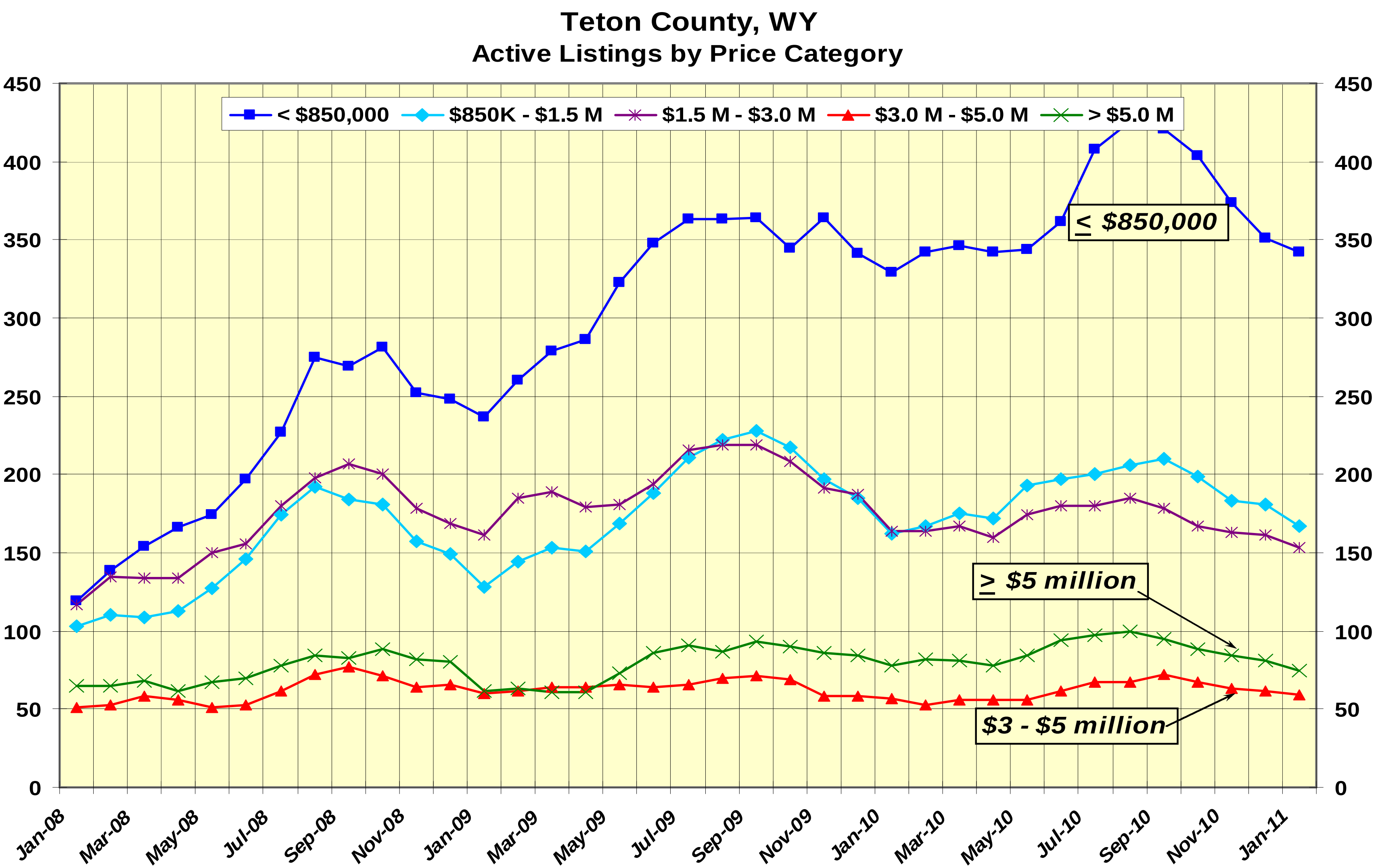
(Months of Inventory = Active Listings / Unit Sales)

Source: TBOR MLS



Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS



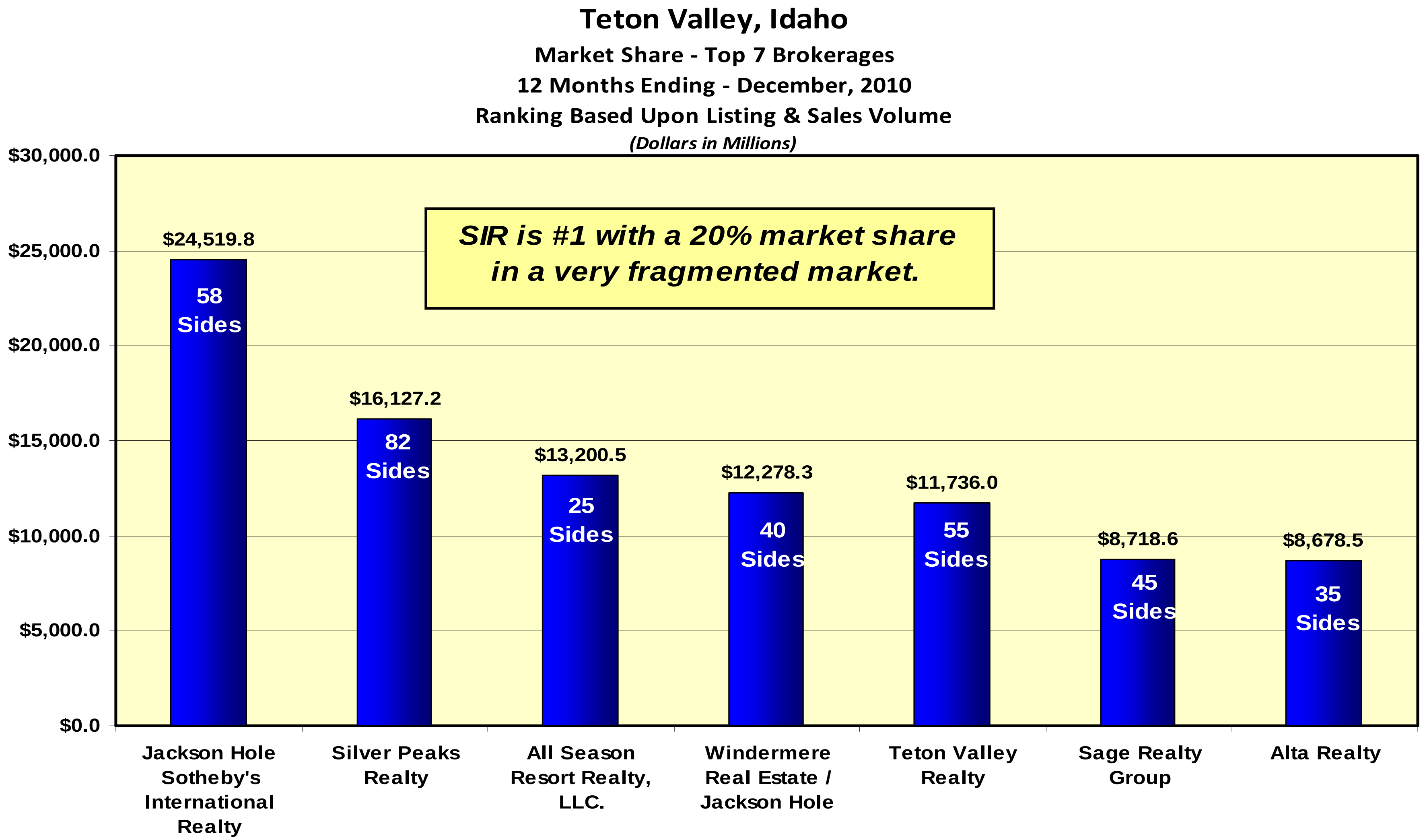
Sotheby's INTERNATIONAL REALTY

➢ *While not at pre-recession lows, inventories in all price ranges have tempered.*

Source: TBOR MLS

Sotheby's
INTERNATIONAL REALTY

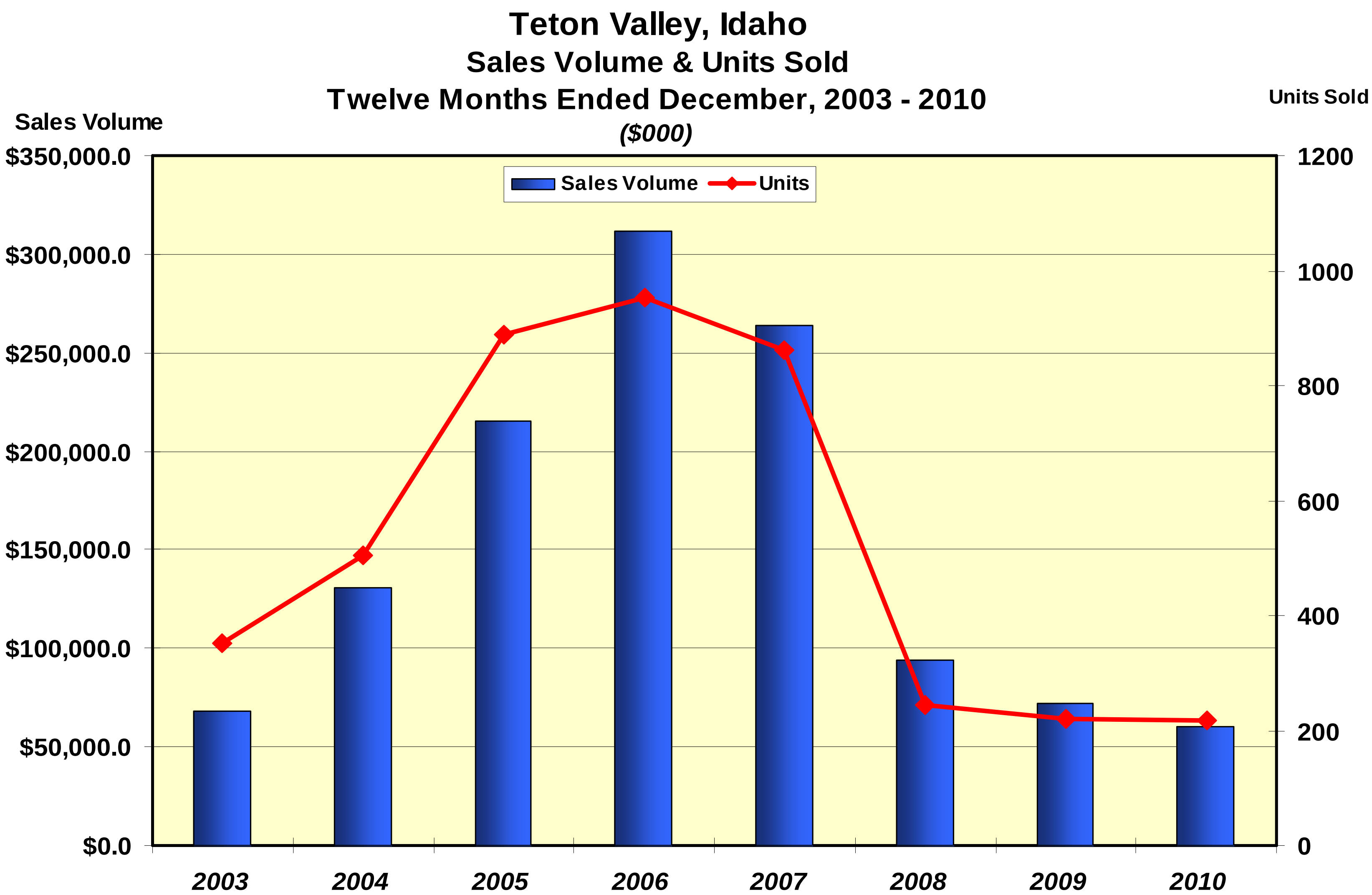
Teton Valley, ID & Star Valley, WY
2010 Vs. 2009



Sotheby's INTERNATIONAL REALTY

- ***SIR's 2010 listing + sales volume was 52% greater than it's closest competitor with an average sales price of $428,000.***
- ***#2's average sales price was $197,000.***

Source: TBOR MLS



Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS

Teton Valley, Idaho

Total Sales

Twelve Months Ended - December, 2010 vs. 2009

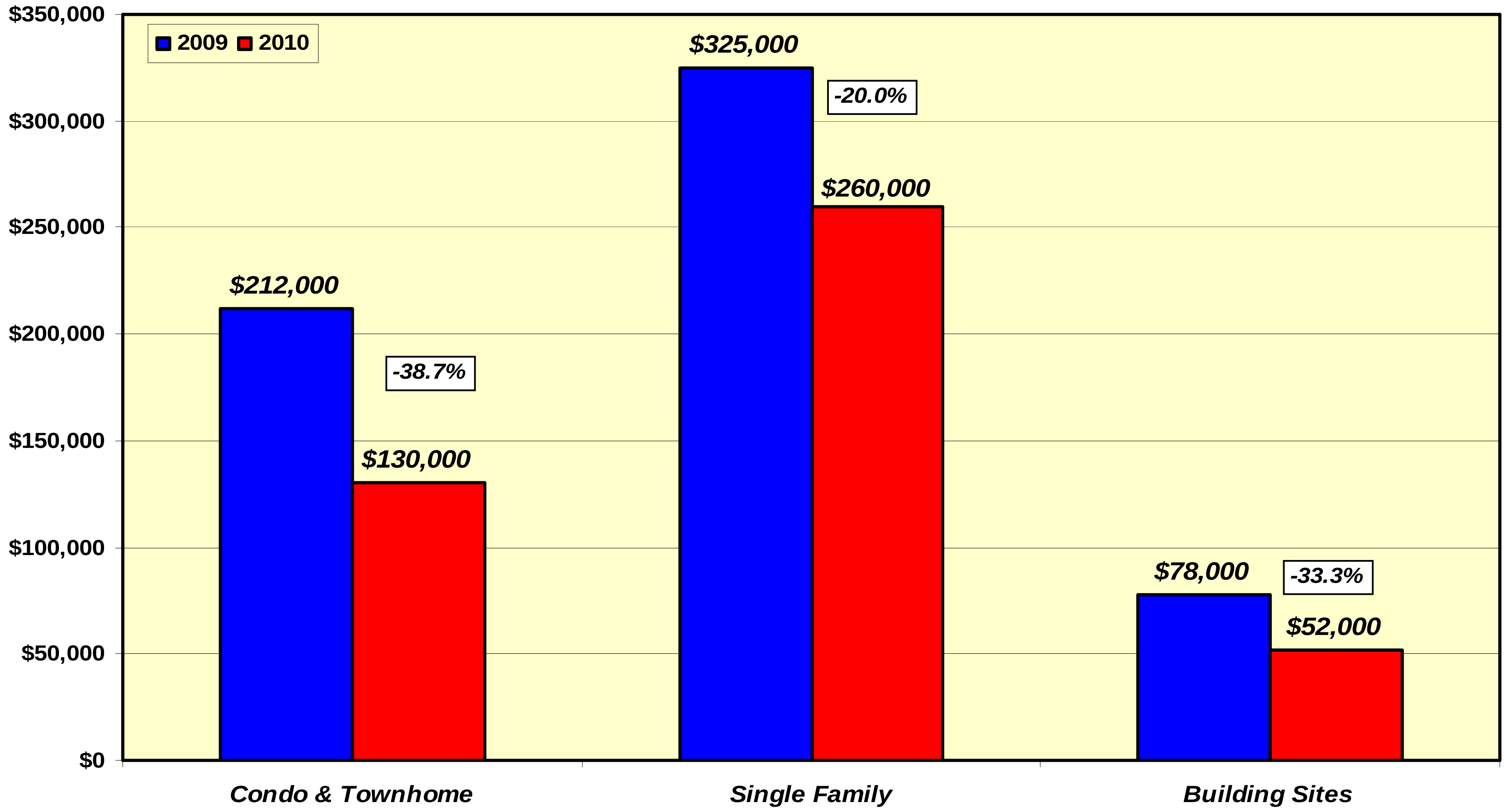
	YTD		2010 Higher/(Lower) Than 2009	
	2010	2009	Amount	Percent
Sales Volume ($000)				
Residential	$ 54,236.1	$ 58,183.1	$ (3,947.0)	-6.8%
Building Sites	3,676.1	7,880.5	(4,204.4)	-53.4%
Farm & Ranch Land	1,051.5	5,849.8	(4,798.2)	-82.0%
Commercial & Other	1,244.5	216.0	1,028.5	476.2%
Total	$ 60,208.3	$ 72,129.4	$ (11,921.2)	-16.5%
Unit Sales				
Residential	166	162	4	2.5%
Building Sites	47	55	(8)	-14.5%
Farm & Ranch Land	1	3	(2)	-66.7%
Commercial & Other	4	1	3	300.0%
Total	218	221	(3)	-1.4%
Average Sales Price				
Residential	$ 326.7	$ 359.2	$ (32.4)	-9.0%
Building Sites	78.2	143.3	(65.1)	-45.4%
Farm & Ranch Land	1,051.5	1,949.9	(898.4)	-46.1%
Commercial & Other	311.1	216.0	95.1	44.0%
Total	$ 276.2	$ 326.4	$ (50.2)	-15.4%

Sotheby's INTERNATIONAL REALTY

- *Bargain hunting has driven ASP down 15% -- a level not seen since 2005.*

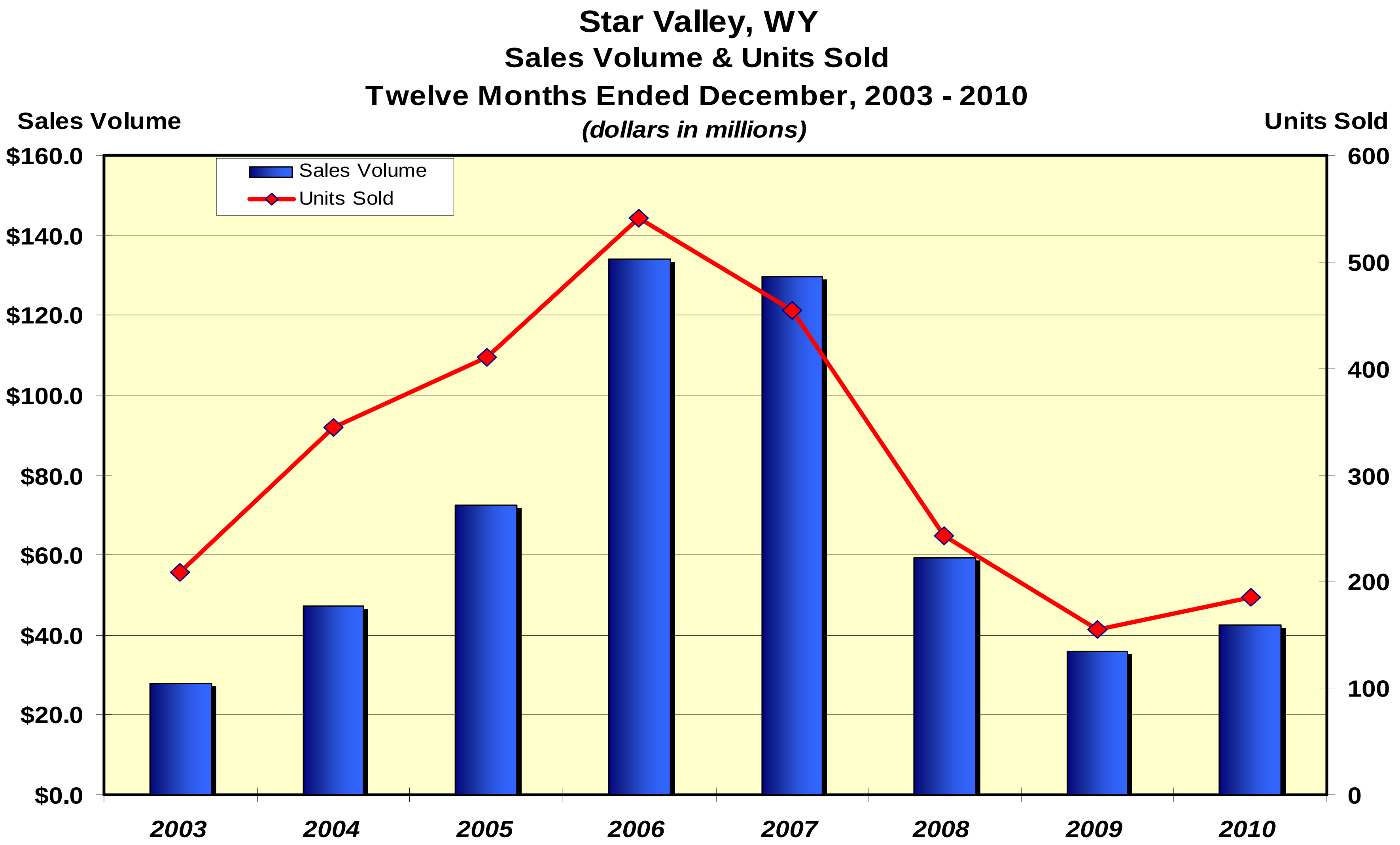
Source: TBOR MLS

Teton Valley, Idaho
Median Sold Price Comparison
Year Ended - December, 2009 & 2010



Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS



Sotheby's INTERNATIONAL REALTY

- *Sales volume rose 18% from 2009 and units increased 19%*
- *2010 sales volume is down 68% from the peak in 2006.*
- *ASP is the lowest since 2005.*

Source: TBOR MLS

Star Valley, WY

Total Sales

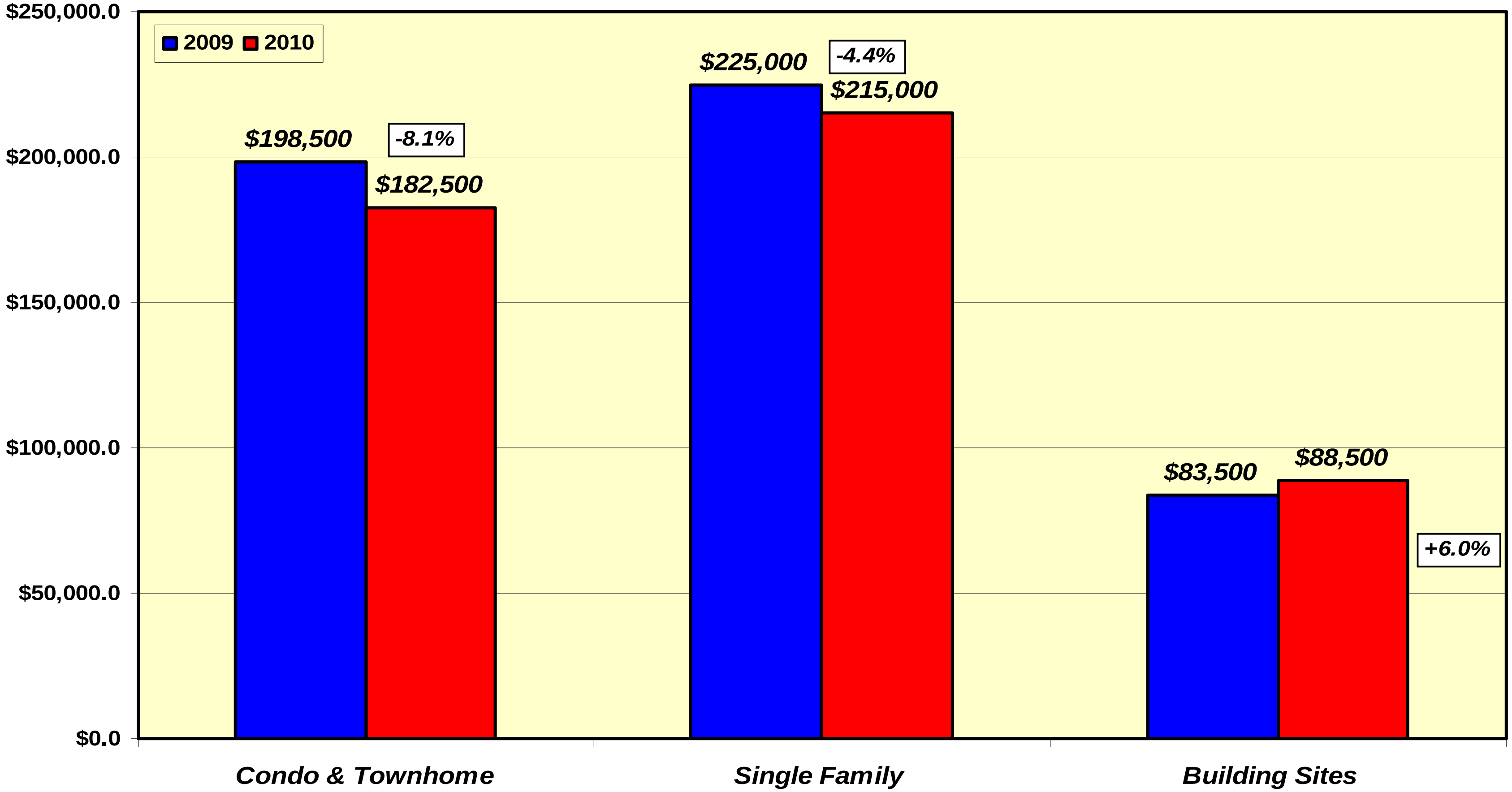
Twelve Months Ended - December, 2010 vs. 2009

	YTD		2010 Higher/(Lower) Than 2009	
	2010	2009	Amount	Percent
Sales Volume ($000)				
Residential	$ 31,659.6	$ 28,229.5	$ 3,430.1	12.2%
Building Sites	7,987.7	5,138.7	2,849.0	55.4%
Farm & Ranch Land	-	-	-	0.0%
Commercial & Other	2,754.6	2,500.0	254.6	10.2%
Total	$ 42,401.8	$ 35,868.2	$ 6,533.7	18.2%
Unit Sales				
Residential	128	110	18	16.4%
Building Sites	50	42	8	19.0%
Farm & Ranch Land	-	-	-	0.0%
Commercial & Other	7	3	4	133.3%
Total	185	155	30	19.4%
Average Sales Price				
Residential	$ 247.3	$ 256.6	$ (9.3)	-3.6%
Building Sites	159.8	122.4	37.4	30.6%
Farm & Ranch Land	-	-	-	0.0%
Commercial & Other	393.5	833.3	(439.8)	-52.8%
Total	$ 229.2	$ 231.4	$ (2.2)	-1.0%

Sotheby's INTERNATIONAL REALTY

Source: TBOR MLS

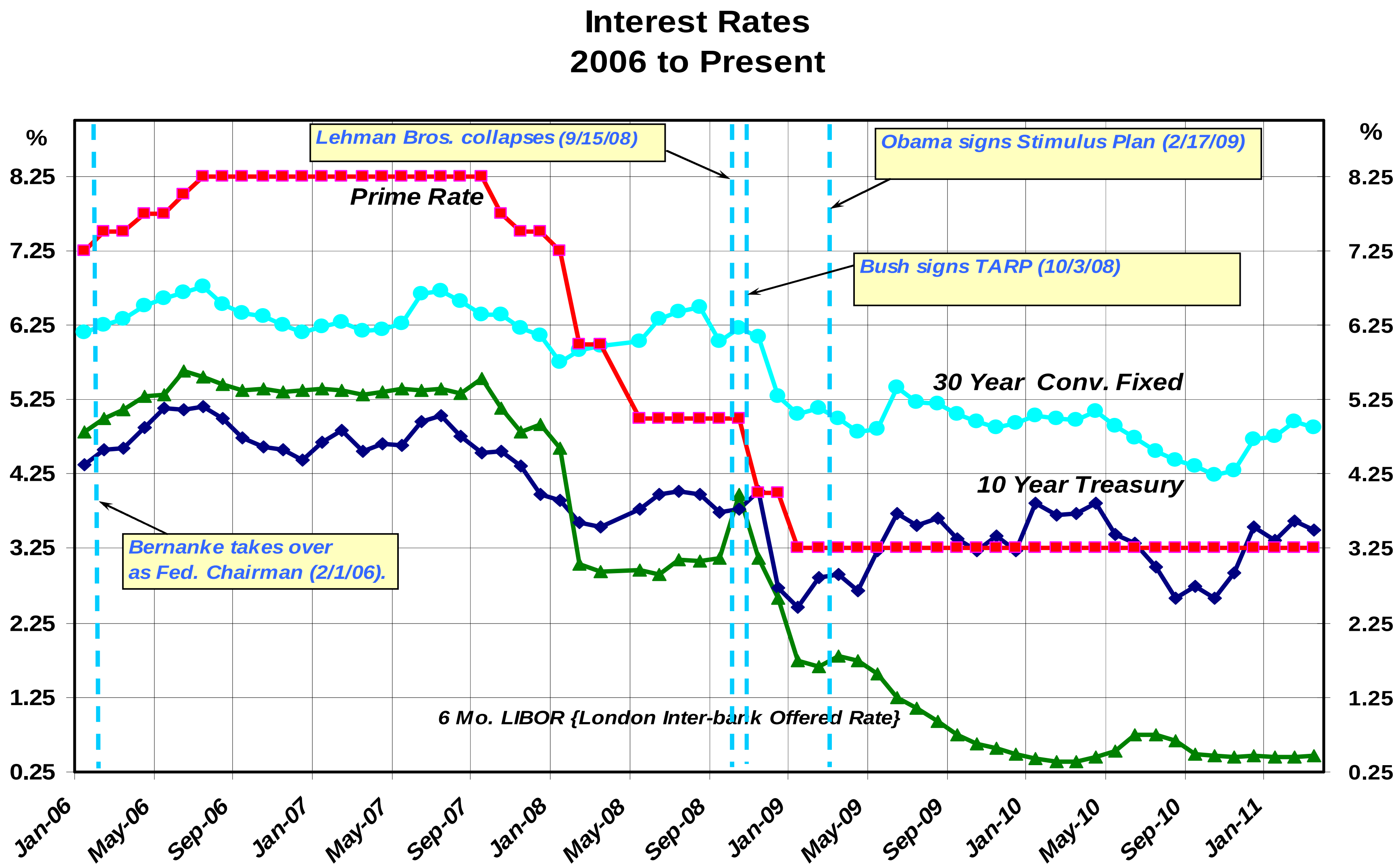
Star Valley, WY
Median Sold Price Comparison
Year Ended - December, 2009 & 2010



Sotheby's
INTERNATIONAL REALTY

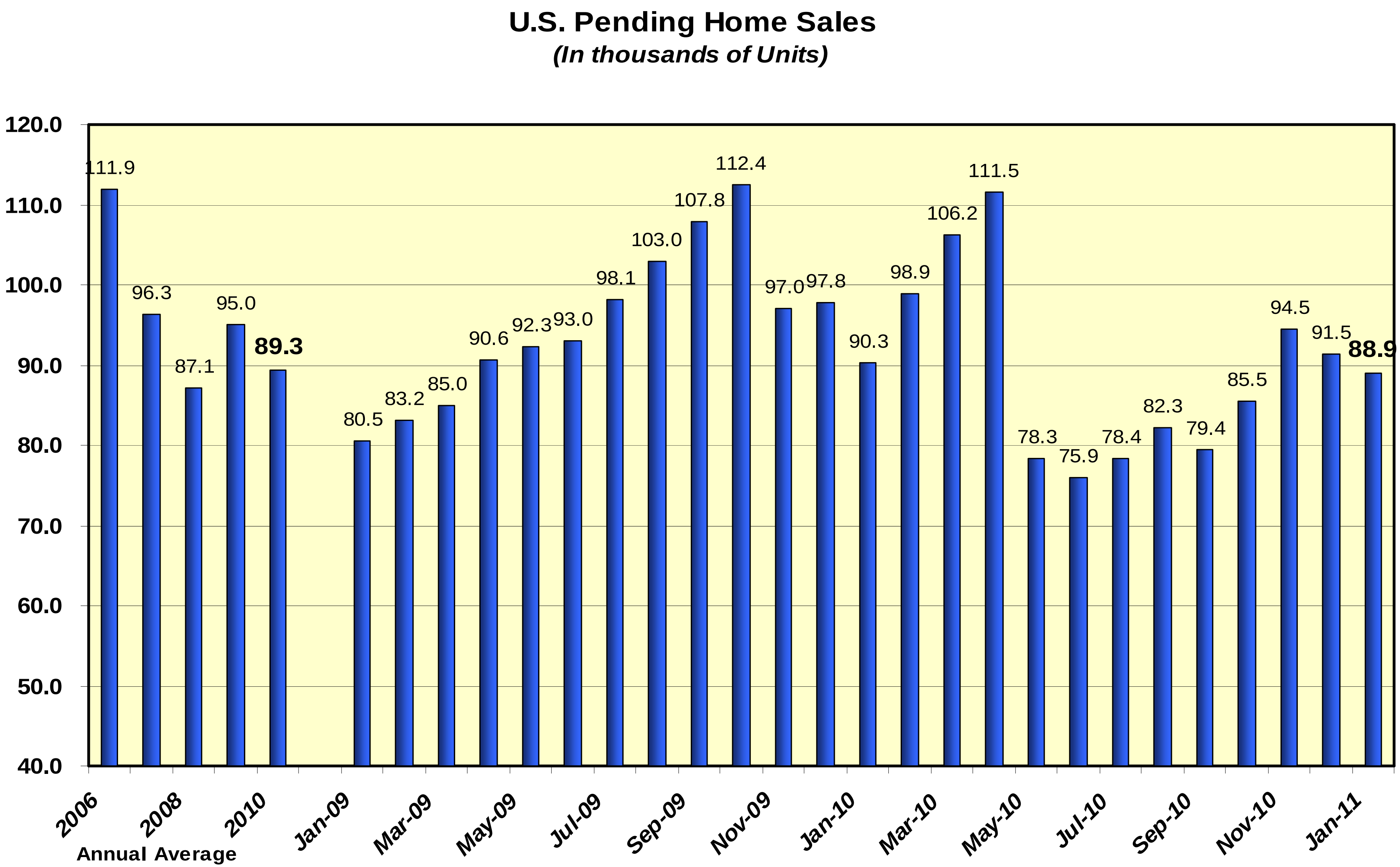
Source: TBOR MLS

Overview…….



Sotheby's
INTERNATIONAL REALTY

- *The Prime Rate remains unchanged at 3.25%, however*
- *10 Year Treasury's and 30 year conventional fixed rates are off their recent lows.*

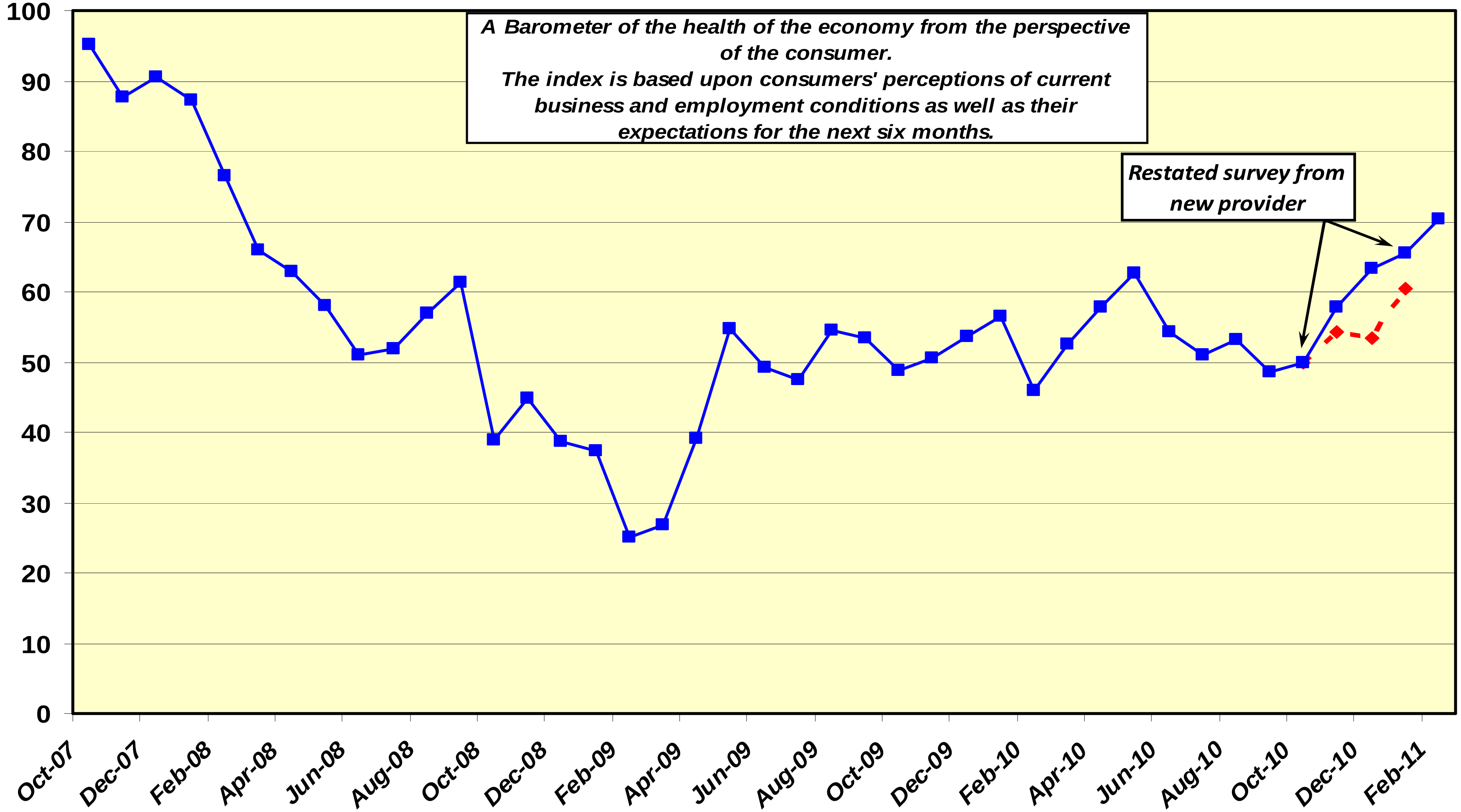


Sotheby's INTERNATIONAL REALTY

- ***Pending sales remain in a "relatively" narrow range***
  - ***– encouraged by affordability but***
  - ***– tempered by economic uncertainty and a tough credit market.***

Source: Realtor.ORG

Consumer Confidence Index

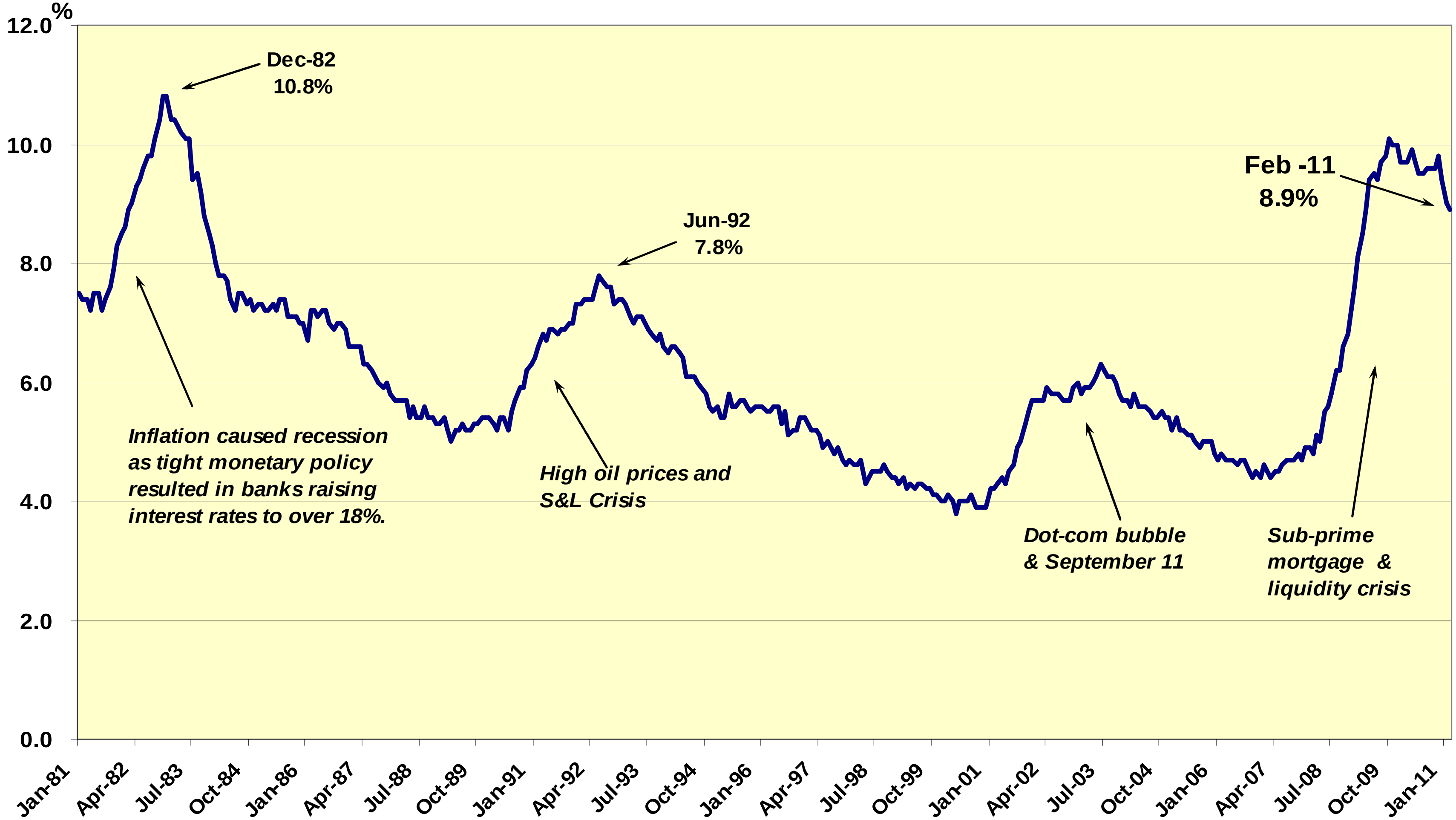


Sotheby's INTERNATIONAL REALTY

- *Consumer Confidence Board changed survey providers effective February, 2011. Survey was run in parallel from October through January.*
- *Differences in the survey are attributable to how the results are weighted.*

Source: The Conference Board, Inc.

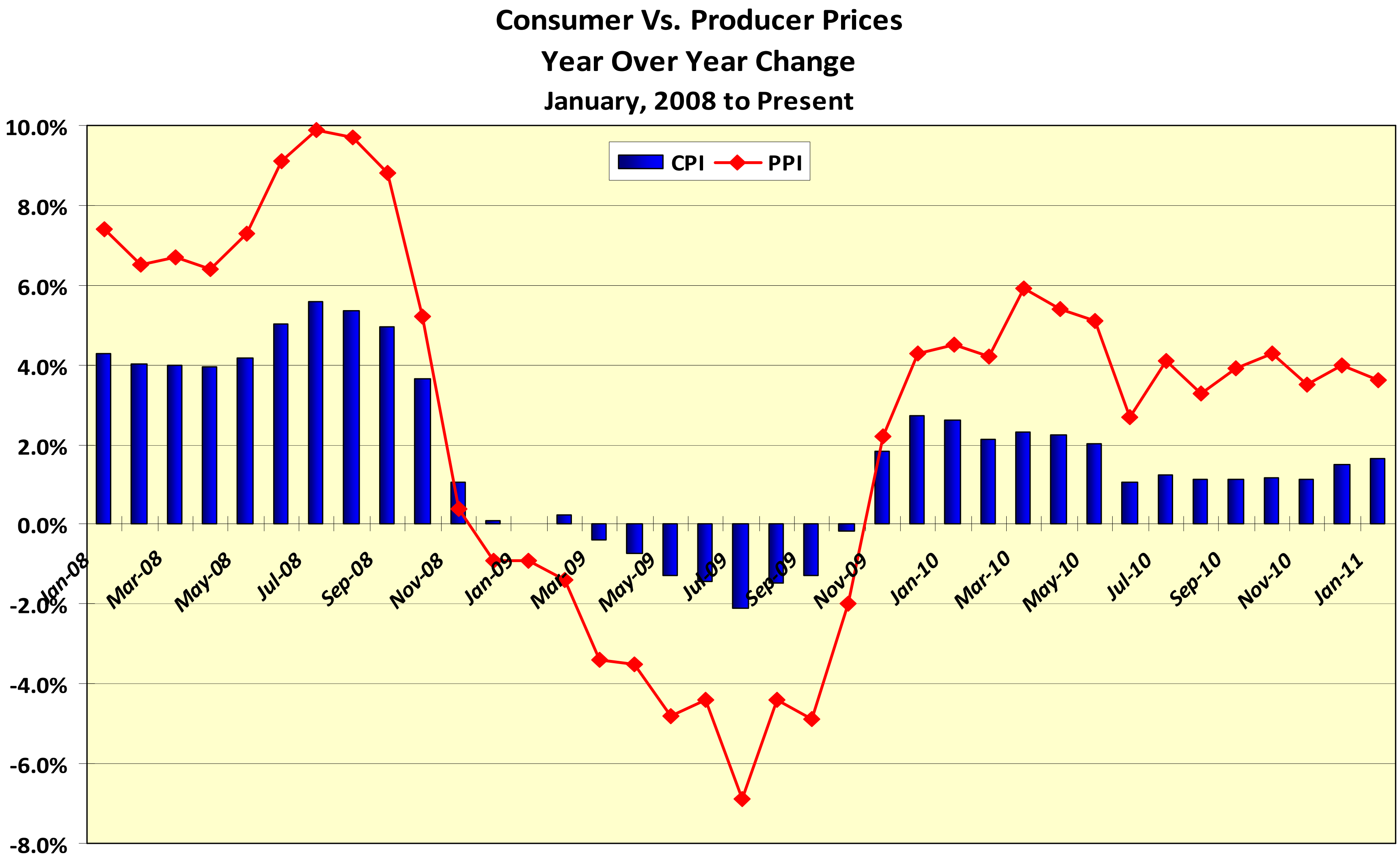
U.S. Unemployment Rate
1981 - Present



Sotheby's
INTERNATIONAL REALTY

Unemployment dipped below 9% for the first time in 21 months.

Source: US Bureau of Economics



Sotheby's
INTERNATIONAL REALTY

A spike in food, fuel and other commodity prices will drive the CPI higher.

Source: CNBC.com & US BLS

Teton County, WY
2010 vs. 2009

- *SIR's market share is commanding:*
  - *Transaction volume (listing + sales) of 56%, more than 3 times that of our closest competitor.*
- *Total units sold rose 29%*
- *Jan-11 listings are unchanged vs. 2010*
  - *22% higher than 2008.*

Teton County, WY
2010 vs. 2009

- *Average prices of residential units rose 24% to $1.3 million.*
- *Days on market are up 39% or 79 days.*
- *Demand in all price categories has increased*
  - *Under $3 million – unit volumes are up 22%.*
  - *Over $3 million – unit volumes doubled*

Teton County, WY
2010 vs. 2009

- *In the <$3 million price range, sales volume jumped 40%*
  - *54% of the total sales volume in 2010, 66% in 2009.*
- *Sales volume in the >$3 million price range soared 125%*
  - *46% of the total sales volume in 2010, 34% in 2009.*
- *Sales reflect perceived value at the top and the bottom.*

Nationally…..

Continuing economic & political uncertainties affect all markets:

- *Taxes & interest rates*
- *Difficult credit markets*
- *Higher commodity prices & inflation*
- *Unemployment remains stubbornly high*
  - *"Shadow un- & under- employed" nearly 18%*
- *North Africa, the Middle-East & the politics of oil*

On the Other Hand…..

- *The S&P 500 is up 94% from its March 9, 2009 low point and 16% from March 9, 2010*
- *Economy reporting positive momentum*
  - *Jobs picture improving*
  - *Initial claims for unemployment fell*
  - *Personal income rising*
  - *Auto sales surged 27% vs. Feb-10*
  - *Manufacturing index – highest in 5 years*
  - *Fed "Beige Book" reported improvements in commercial sales and leasing activity.*

Source: CNBC.com & US BLS

On the Other Hand…..

- Businesses are reporting strong profits.
- GDP is up 5 consecutive quarters following 4 down quarters.
- Bernanke gave upbeat testimony before congress last week.

Source: CNBC.com & US BLS

Thank You