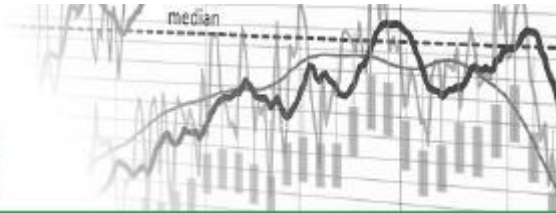
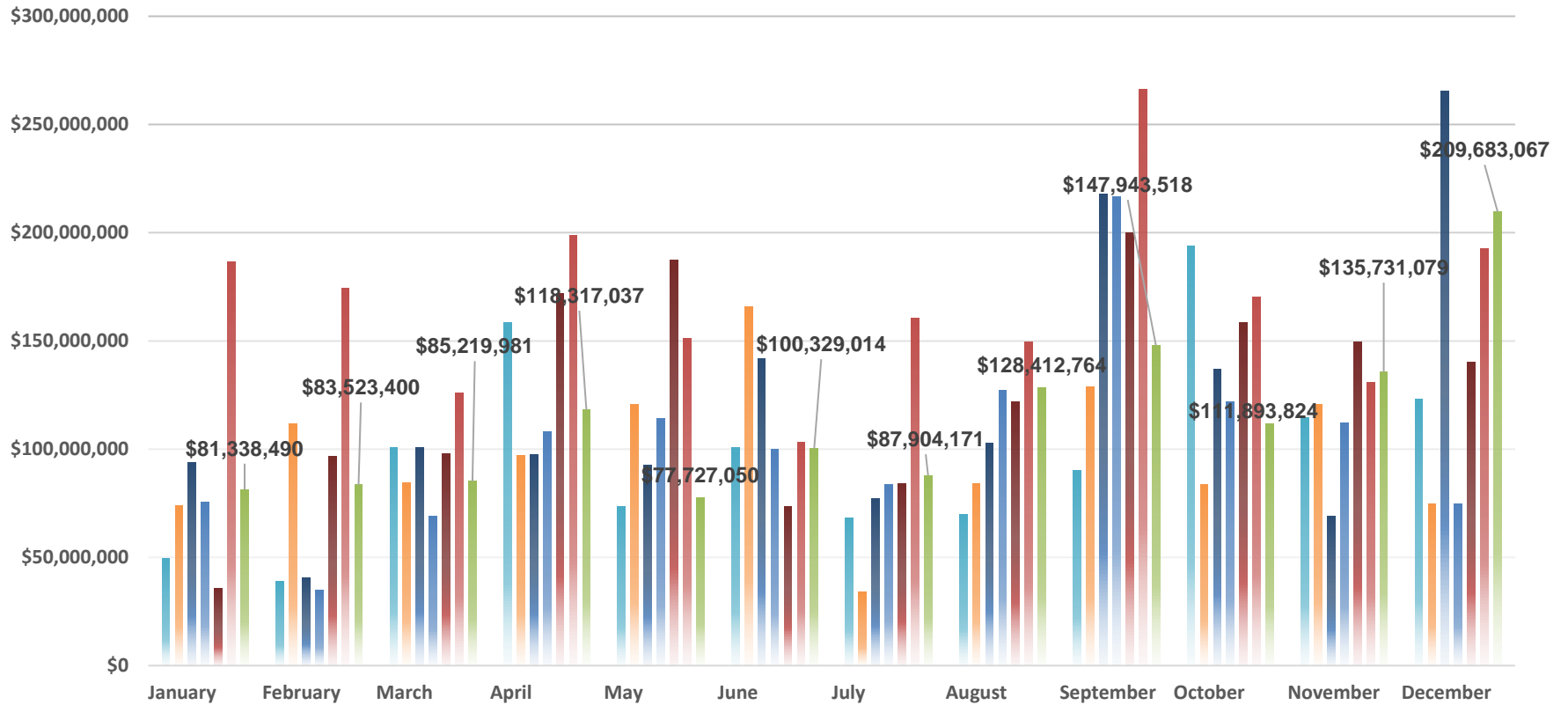




# Pitkin County Market ANALYSIS



## Historical Fee Simple Sales Volume Pitkin County: 2010 - YTD: 2016



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■ 2010   
 ■ 2011   
 ■ 2012   
 ■ 2013   
 ■ 2014   
 ■ 2015   
 ■ YTD: 2016



## Historical Fee Simple Transaction Analysis

Month	2010	2011	2012	2013	2014	2015	2016	% Change vs. Previous Year
January	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	\$186,520,543	\$81,338,490	-56.39%
February	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879	\$96,506,369	\$174,375,128	\$83,523,400	-52.10%
March	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237	\$97,805,193	\$126,018,523	\$85,219,981	-32.38%
April	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030	\$172,030,423	\$198,596,859	\$118,317,037	-40.42%
May	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463	\$187,358,202	\$151,307,058	\$77,727,050	-48.63%
June	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738	\$73,504,025	\$103,091,638	\$100,329,014	-2.68%
July	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350	\$84,125,294	\$160,535,981	\$87,904,171	-45.24%
August	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401	\$121,968,946	\$149,535,975	\$128,412,764	-14.13%
September	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788	\$266,268,790	\$147,943,518	-44.44%
October	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246	\$158,401,154	\$170,451,700	\$111,893,824	-34.35%
November	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241	\$149,521,948	\$130,724,793	\$135,731,079	3.83%
December	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650	\$140,159,693	\$192,691,656	\$209,683,067	8.82%
<b>YTD Totals</b>	<b>\$1,181,574,442</b>	<b>\$1,180,392,706</b>	<b>\$1,436,102,686</b>	<b>\$1,237,667,832</b>	<b>\$1,517,058,363</b>	<b>\$2,010,118,644</b>	<b>\$1,368,023,395</b>	<b>-31.94%</b>
<b>Annual Totals</b>	<b>\$1,181,574,442</b>	<b>\$1,180,392,706</b>	<b>\$1,436,102,686</b>	<b>\$1,237,667,832</b>	<b>\$1,517,058,363</b>	<b>\$2,010,118,644</b>	<b>\$1,368,023,395</b>	<b>-31.94%</b>

Please Note: June 2006 has a transaction of \$48,500,000, December 2007 has one transaction of \$36,500,000, April 2008 has one transaction of \$36,375,000, September 2012 includes a QCD transaction for \$90,000,000, July 2013 had 314 Interval Transaction closings.

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Month	2010	2011	2012	2013	2014	2015	2016	% Change vs. Previous Year
January	39	37	43	36	27	49	36	-26.53%
February	33	37	34	35	61	37	31	-16.22%
March	70	51	40	53	77	98	42	-57.14%
April	51	49	53	60	67	72	50	-30.56%
May	30	39	45	64	73	70	34	-51.43%
June	32	53	52	48	42	69	47	-31.88%
July	29	32	38	67	50	58	54	-6.90%
August	39	49	51	55	62	60	66	10.00%
September	43	62	55	85	74	93	71	-23.66%
October	43	46	60	64	77	69	58	-15.94%
November	51	46	56	53	65	49	56	14.29%
December	53	46	82	47	72	66	62	-6.06%
<b>YTD Totals</b>	<b>513</b>	<b>547</b>	<b>609</b>	<b>667</b>	<b>747</b>	<b>790</b>	<b>607</b>	<b>-23.16%</b>
<b>Annual Totals</b>	<b>513</b>	<b>547</b>	<b>609</b>	<b>667</b>	<b>747</b>	<b>790</b>	<b>607</b>	<b>-23.16%</b>

Interval Transactions are not included in these tables. See Interval Sales Transactions included in the Yearly Side by Side Analysis (last page)

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## Market Snapshot by Area

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Previous Year to-Date	Average Price Multi-Family 2015	Average Price Multi-Family YTD: 2016	% Change vs. Previous Year to-Date	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Previous Year to-Date
Aspen: Zone1	\$7,667,944	\$6,661,384	-13%	\$1,921,305	\$1,927,600	0%	\$3,473,810	\$4,982,692	43%
Snowmass Village: Zone 2	\$3,894,373	\$3,510,516	-10%	\$875,706	\$921,624	5%	\$1,506,111	\$1,960,500	30%
Woody Creek: Zone 3	\$4,028,045	\$3,275,981	-19%	\$0	\$0	0%	\$3,424,532	\$4,645,000	n/a
Old Snowmass: Zone 4	\$2,441,427	\$2,045,194	-16%	\$254,500	\$202,000	-21%	\$0	\$560,000	n/a
Basalt: Zone 5	\$1,082,404	\$1,009,870	-7%	\$378,470	\$359,375	-5%	\$971,600	\$739,750	-24%
Carbondale: Zone 6	\$566,650	\$512,850	-9%	\$0	\$0	n/a	\$0	\$115,000	n/a
Redstone: Zone 8	\$458,641	\$557,995	22%	\$0	\$0	0%	\$318,000	\$93,750	-71%
<b>Gross Live Average:</b>	<b>\$4,973,552</b>	<b>\$3,569,028</b>	<b>-28%</b>	<b>\$1,500,420</b>	<b>\$1,460,934</b>	<b>-3%</b>	<b>\$2,592,896</b>	<b>\$2,929,217</b>	<b>13%</b>

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

Area	Median Price Single Family 2015	Median Price Single Family YTD: 2016	% Change vs. Previous Year to-Date	Median Price Multi-Family 2015	Median Price Multi-Family YTD: 2016	% Change vs. Previous Year to-Date	Median Price Vacant Land 2015	Median Price Vacant Land YTD: 2016	% Change vs. Previous Year to-Date
Aspen: Zone1	\$5,870,000	\$5,125,000	-13%	\$1,226,563	\$1,250,000	2%	\$3,600,000	\$3,900,000	8%
Snowmass Village: Zone 2	\$2,775,000	\$2,650,000	-5%	\$615,000	\$682,000	11%	\$1,150,000	\$1,600,000	39%
Woody Creek: Zone 3	\$1,700,000	\$1,850,000	9%	\$0	\$0	0%	dna	dna	n/a
Old Snowmass: Zone 4	\$1,750,000	\$1,037,500	-41%	dna	dna	n/a	\$0	dna	0%
Basalt: Zone 5	\$689,000	\$720,000	4%	\$335,000	\$342,250	2%	\$1,200,000	\$180,000	-85%
Carbondale: Zone 6	\$475,750	\$505,500	6%	\$0	\$0	0%	\$0	dna	n/a
Redstone: Zone 8	\$462,500	\$489,000	6%	\$0	\$0	0%	dna	\$106,000	n/a
<b>Gross Live Median:</b>	<b>\$3,617,500</b>	<b>\$2,270,000</b>	<b>-37%</b>	<b>\$918,000</b>	<b>\$897,500</b>	<b>-2%</b>	<b>\$1,750,000</b>	<b>\$1,770,000</b>	<b>1%</b>

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## Market Analysis by Area

December 2016

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$84,785,567	37.36%	26	33.33%	\$3,260,983	\$2,400,000	\$4,432,647	\$2,950,000	\$1,198
Snowmass Village: Zone 2	\$89,475,000	39.43%	21	26.92%	\$4,260,714	\$1,650,000	\$1,648,750	\$1,200,000	\$657
Woody Creek: Zone 3	\$8,250,000	3.64%	1	1.28%	\$8,250,000	dna	\$8,250,000	dna	\$1,174
Old Snowmass: Zone 4	\$20,250,000	8.92%	4	5.13%	\$5,062,500	\$3,137,500	\$5,062,500	\$3,137,500	\$1,752
Basalt: Zone 5	\$5,828,500	2.57%	8	10.26%	\$728,563	\$629,250	\$840,583	\$671,750	\$342
Carbondale: Zone 6	\$494,000	0.22%	1	1.28%	\$494,000	dna	\$494,000	dna	\$205
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$17,265,000	7.61%	16	20.51%	\$1,079,063	\$1,412,500	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$600,000	0.26%	1	1.28%	\$600,000	dna	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$226,948,067</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>\$3,427,591</b>	<b>\$1,686,000</b>	<b>\$2,905,459</b>	<b>\$1,850,000</b>	<b>\$897</b>
<b>(NEW UNIT SALES)</b>	<b>\$3,400,000</b>	<b>1.50%</b>	<b>1</b>	<b>1.28%</b>	<b>\$3,400,000</b>	<b>\$3,400,000</b>	<b>\$3,400,000</b>	<b>dna</b>	<b>\$948</b>

Average Residential Sales Price includes all forms of stastically viable Improved Fee Simple Residential Property: Single Family, Duplex, Triplex, Townhome and Condominium. Deed restricted properties are not included.

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units. PPSF is calculated utilizing the Assessor's Website

YTD: Dec. 2016

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$879,763,715	60.78%	302	36.39%	\$2,913,125	\$1,435,000	\$3,334,337	\$1,887,500	\$1,291
Snowmass Village: Zone 2	\$341,677,234	23.61%	162	19.52%	\$2,109,119	\$1,043,750	\$1,760,782	\$1,120,000	\$717
Woody Creek: Zone 3	\$46,368,435	3.20%	19	2.29%	\$2,440,444	\$1,100,000	\$3,275,981	\$3,527,398	\$700
Old Snowmass: Zone 4	\$38,614,300	2.67%	22	2.65%	\$1,755,195	\$861,250	\$1,948,184	\$1,025,000	\$671
Basalt: Zone 5	\$34,207,125	2.36%	48	5.78%	\$712,648	\$458,438	\$770,214	\$466,500	\$356
Carbondale: Zone 6	\$8,075,000	0.56%	17	2.05%	\$475,000	\$500,000	\$512,850	\$505,500	\$248
Redstone: Zone 8	\$14,171,900	0.98%	27	3.25%	\$524,885	\$425,000	\$557,995	\$469,500	\$292
Interval Units	\$79,411,549	5.49%	223	26.87%	\$356,106	\$113,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$5,145,686	0.36%	10	1.20%	\$514,569	\$25,844	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$1,447,434,944</b>	<b>100.00%</b>	<b>830</b>	<b>100.00%</b>	<b>\$2,282,877</b>	<b>\$1,000,000</b>	<b>\$2,363,088</b>	<b>\$1,210,000</b>	<b>\$918</b>
<b>(NEW UNIT SALES)</b>	<b>\$110,679,700</b>	<b>7.65%</b>	<b>24</b>	<b>30.77%</b>	<b>\$4,611,654</b>	<b>\$2,250,000</b>	<b>\$6,170,571</b>	<b>\$5,025,000</b>	<b>\$1,349</b>

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## Historical Interval Transaction Analysis

Month	2009	2010	2011	2012	2013	2014	2015	2016	% Increase /Decrease
January	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	\$1,496,536	\$2,215,550	48%
February	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500	\$6,543,459	\$2,407,161	\$3,694,240	53%
March	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934	\$6,089,850	\$2,915,441	\$4,023,220	38%
April	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000	\$8,206,170	\$9,337,750	\$2,320,626	-75%
May	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500	\$5,519,280	\$2,266,400	\$1,903,753	-16%
June	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000	\$5,688,037	\$1,747,905	\$1,232,050	-30%
July	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340	\$5,140,795	\$9,564,660	\$3,364,250	-65%
August	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712	\$3,308,219	\$4,176,770	\$7,428,846	78%
September	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151	\$4,430,300	\$7,499,664	69%
October	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152	\$7,990,104	\$1,973,660	\$15,697,000	695%
November	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575	\$5,122,620	\$12,767,350	149%
December	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000	\$4,038,855	\$5,025,505	\$2,546,450	\$17,625,000	592%
<b>Annual Totals</b>	<b>\$181,884,279</b>	<b>\$81,345,147</b>	<b>\$89,053,880</b>	<b>\$55,262,019</b>	<b>\$73,368,125</b>	<b>\$67,926,029</b>	<b>\$47,985,653</b>	<b>\$79,771,549</b>	<b>66%</b>
<b>Year-to-Date Totals</b>	<b>\$181,884,279</b>	<b>\$81,345,147</b>	<b>\$89,053,880</b>	<b>\$55,262,019</b>	<b>\$73,368,125</b>	<b>\$67,926,029</b>	<b>\$47,985,653</b>	<b>\$79,771,549</b>	<b>66%</b>

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Interval Sales in 2013 reflect a sell-off in Innsbruck totalling: \$16,915,371 with 857 transactions that started in July, 2013 and continued throughout the end of the year.

Month	2009	2010	2011	2012	2013	2014	2015	2016	% Increase /Decrease
January	47	10	41	12	23	101	29	9	-69%
February	44	13	13	12	9	23	28	18	-36%
March	23	14	17	8	12	22	24	21	-13%
April	17	20	24	11	12	93	63	18	-71%
May	17	14	15	12	11	81	20	24	20%
June	15	18	13	12	6	35	15	8	-47%
July	18	12	11	9	314	10	25	8	-68%
August	16	14	17	9	107	75	16	27	69%
September	18	19	24	21	324	194	23	25	9%
October	31	13	13	17	36	135	23	28	22%
November	20	15	11	9	54	13	22	21	-5%
December	6	14	10	8	127	45	14	16	14%
<b>Annual Totals</b>	<b>272</b>	<b>176</b>	<b>209</b>	<b>140</b>	<b>1,035</b>	<b>827</b>	<b>302</b>	<b>223</b>	<b>-26%</b>
<b>Year-to-Date Totals</b>	<b>272</b>	<b>176</b>	<b>209</b>	<b>140</b>	<b>1,035</b>	<b>827</b>	<b>302</b>	<b>223</b>	<b>-26%</b>

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: 2015 at Innsbruck: 75 Transactions. YTD: 2016 at Innsbruck = 11 Transactions

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## Interval Sales Analysis by Project

December 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$0	0.00%	0	0.00%	\$0	\$0
The Ritz Carlton Club: Aspen Highlands	\$238,000	0.00%	4	25.00%	\$59,500	\$66,000
Saint Regis Club: Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen: GA Resort	\$201,500	1.17%	2	12.50%	\$100,750	dna
Dancing Bear Aspen	\$16,825,000	97.45%	9	56.25%	\$1,869,444	\$2,000,000
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$500	0.00%	1	0.00%	\$500	dna
Residences at Little Nell	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$17,265,000</b>	<b>100.00%</b>	<b>16</b>	<b>0.00%</b>	<b>\$1,079,063</b>	<b>\$1,412,500</b>

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Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval L

YTD: Dec. 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$103,073	0.13%	11	4.93%	\$9,370	\$8,840
The Ritz Carlton Club - Aspen Highlands	\$3,150,150	3.97%	57	25.56%	\$55,266	\$52,500
Saint Regis Club - Aspen Residence Club	\$3,150,126	3.97%	12	5.38%	\$262,511	\$275,000
Grand Hyatt Aspen - GA Resort	\$5,735,700	7.22%	41	18.39%	\$139,895	\$141,300
Dancing Bear Aspen	\$39,480,000	49.72%	38	17.04%	\$1,038,947	\$795,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$88,500	0.11%	5	2.24%	\$17,700	\$20,000
Residences at Little Nell	\$21,125,000	26.60%	17	7.62%	\$1,242,647	\$980,000
Roaring Fork Club - Club Suites	\$422,500	0.53%	3	1.35%	\$140,833	\$158,000
Roaring Fork Club - Roaring Fork PUD	\$1,545,000	1.95%	2	0.90%	\$772,500	dna
Sanctuary	\$633,000	0.80%	5	2.24%	\$126,600	\$120,000
Shadow Mountain Lodge	\$71,000	0.09%	6	2.69%	\$11,833	\$11,000
The Residences at Snowmass Club	\$1,389,500	1.75%	16	7.17%	\$86,844	\$90,000
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$2,518,000	3.17%	10	4.48%	\$251,800	\$264,500
<b>TOTAL</b>	<b>\$79,411,549</b>	<b>100.00%</b>	<b>223</b>	<b>100.00%</b>	<b>\$356,106</b>	<b>\$113,000</b>

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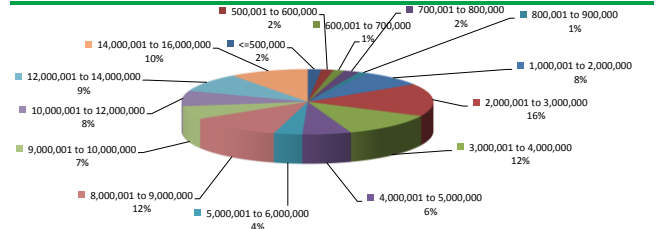


# Price Point, Commercial, and Jumbo Sales Analysis

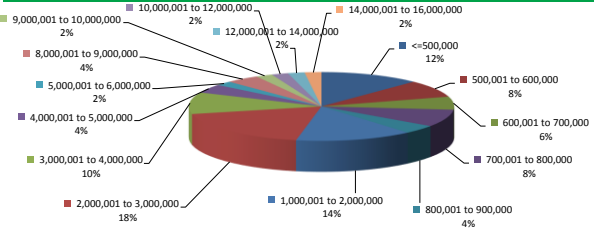
## December 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	6	\$2,474,000
500,001 to 600,000	4	\$2,237,500
600,001 to 700,000	3	\$1,975,000
700,001 to 800,000	4	\$2,915,000
800,001 to 900,000	2	\$1,775,000
900,001 to 1,000,000	0	\$0
1,000,001 to 2,000,000	7	\$11,326,000
2,000,001 to 3,000,000	9	\$23,095,000
3,000,001 to 4,000,000	5	\$17,475,000
4,000,001 to 5,000,000	2	\$8,900,000
5,000,001 to 6,000,000	1	\$5,185,000
6,000,001 to 7,000,000	0	\$0
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	2	\$16,950,000
9,000,001 to 10,000,000	1	\$9,350,000
10,000,001 to 12,000,000	1	\$10,800,000
12,000,001 to 14,000,000	1	\$13,410,000
14,000,001 to 16,000,000	1	\$14,500,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
<b>Total:</b>	<b>49</b>	<b>\$142,367,500</b>

Land Title Residential Improved Transactions by Price Point: Pitkin County



Land Title Residential Improved Transactions by Price Point: Pitkin County  
Number of Transactions: December 2016



## YTD: Dec. 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	102	\$37,576,777
500,001 to 600,000	35	\$19,393,125
600,001 to 700,000	20	\$13,159,000
700,001 to 800,000	24	\$17,690,000
800,001 to 900,000	14	\$12,201,500
900,001 to 1,000,000	8	\$7,788,000
1,000,001 to 2,000,000	94	\$134,567,057
2,000,001 to 3,000,000	49	\$121,580,000
3,000,001 to 4,000,000	29	\$101,024,450
4,000,001 to 5,000,000	22	\$97,767,500
5,000,001 to 6,000,000	20	\$108,154,796
6,000,001 to 7,000,000	4	\$26,325,000
7,000,001 to 8,000,000	10	\$75,200,000
8,000,001 to 9,000,000	6	\$49,630,000
9,000,001 to 10,000,000	6	\$57,340,455
10,000,001 to 12,000,000	6	\$64,246,488
12,000,001 to 14,000,000	4	\$50,150,000
14,000,001 to 16,000,000	3	\$44,500,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	1	\$20,000,000
over \$ 20 Million	1	\$24,000,000
<b>Total:</b>	<b>458</b>	<b>\$1,082,294,148</b>

## Property Type Cost Index

December 2016	Number Trans.	Total Volume	Average Price
Single Family	24	\$108,473,500	\$4,519,729
Multi Family	25	\$33,694,000	\$1,355,760
Vacant Land	4	\$7,100,000	\$1,775,000
YTD: Dec. 2016	Number Trans.	Total Volume	Average Price
Single Family	196	\$699,529,396	\$3,569,028
Multi Family	262	\$382,764,752	\$1,460,934
Vacant Land	30	\$87,876,500	\$2,929,217

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## Transaction Reconciliation by Type

December 2016				YTD: Dec. 2016			
	Number Trans.	Total Volume	% Gross		Number Trans.	Total Volume	% Gross
Residential Improved	49	\$142,367,500	63%	Residential Improved	458	\$1,082,294,148	75%
Commercial	3	\$57,285,000	25%	Commercial	27	\$148,069,230	10%
Development			0%	Development			0%
Vacant Land	4	\$7,100,000	3%	Vacant Land	30	\$87,876,500	6%
Interval Units	16	\$17,265,000	8%	Interval Units	223	\$79,411,549	5%
Employee Units	3	\$620,567	0%	Employee Units	54	\$15,702,373	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	\$610,000	0%	Mobile Home/Trailer Park	8	\$3,654,398	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds	1	\$600,000	0%	Quit Claim Deeds	10	\$5,145,686	0%
Partial Interest Sales			0%	Partial Interest Sales	11	\$21,763,060	2%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties	1	\$1,100,000	0%	Related Parties	4	\$2,245,000	0%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits			0%	Low Doc Fee/MultiUnits	5	\$1,273,000	0%
Deed In Lieu of Foreclosure			0%	Deed In Lieu of Foreclosure			0%
Water Rights			0%	Water Rights			0%
Political/Exempt			0%	Political/Exempt			0%
Deed Restricted Land			0%	Deed Restricted Land			0%
<b>TOTAL TRANS:</b>	<b>78</b>	<b>\$226,948,067</b>	<b>100%</b>	<b>TOTAL TRANS:</b>	<b>830</b>	<b>\$1,447,434,944</b>	<b>100%</b>

## Commercial Cost Index

December 2016	# Trans.	Total Volume	Average Price	YTD: Dec. 2016	# Trans.	Total Volume	Average Price
Commercial Improved	3	\$57,285,000	\$19,095,000	Commercial Improved	24	\$130,944,230	\$5,456,010
Commercial Vacant	0	\$0	\$0	Commercial Vacant	3	\$17,125,000	\$5,708,333
Development	0	\$0	\$0	Development	0	\$0	\$0
December 2015	# Trans.	Total Volume	Average Price	YTD: Dec. 2015	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$2,760,000	\$1,380,000	Commercial Improved	38	\$236,501,700	\$6,223,729
Commercial Vacant	0	\$0	\$0	Commercial Vacant	8	\$4,263,500	\$532,938
Development	0	\$0	\$0	Development	0	\$0	\$0

## Jumbo Residential Sales Index

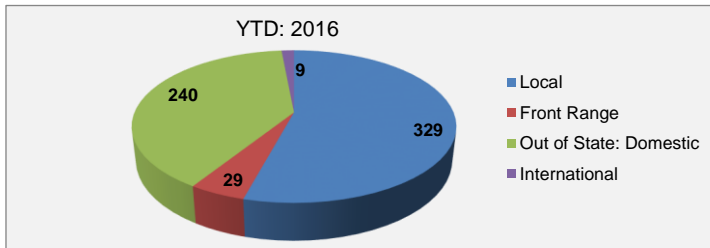
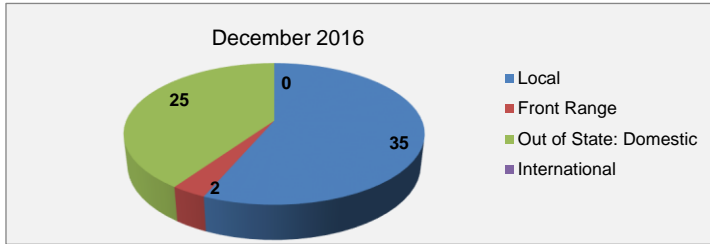
December 2016		
	# Trans	Gross Volume
417,001 to 650,000	8	\$4,290,000
650,001 to 999,999	8	\$6,046,500
Over 1,000,000	30	\$130,991,000
<b>Total:</b>	<b>46</b>	<b>\$141,327,500</b>

YTD: Dec. 2016		
	# Trans	Gross Volume
417,001 to 650,000	84	\$43,433,500
650,001 to 999,999	56	\$43,782,500
Over 1,000,000	257	\$976,485,746
<b>Total:</b>	<b>397</b>	<b>\$1,063,701,746</b>

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# Market Highlights

## Purchaser Abstract: Fee Simple Sales



### Fee Simple Sales: December 2016

Origin of Buyer	# of Trans.	% Overall
Local	35	56%
Front Range	2	3%
Out of State: Domestic	25	40%
International	0	0%
<b>Total Sales</b>	<b>62</b>	<b>100%</b>

### Fee Simple Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	329	54%
Front Range	29	5%
Out of State: Domestic	240	40%
International	9	1%
<b>Total Sales</b>	<b>607</b>	<b>100%</b>

### Fee Simple Sales: 2013

Origin of Buyer	# of Trans.	% Overall
Local	328	49%
Front Range	23	3%
Out of State: Domestic	300	45%
International	16	2%
<b>Total Sales</b>	<b>667</b>	<b>100%</b>

### Fee Simple Sales: 2015

Origin of Buyer	# of Trans.	% Overall
Local	433	55%
Front Range	18	2%
Out of State: Domestic	328	42%
International	11	1%
<b>Total Sales</b>	<b>790</b>	<b>100%</b>

### Fee Simple Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	416	56%
Front Range	20	3%
Out of State: Domestic	296	40%
International	15	2%
<b>Total Sales</b>	<b>747</b>	<b>100%</b>

## Market Highlights: December 2016

Note: Interval transactions are not represented in the above section of the report.

### Highest Priced Residential Sale:

Price	Area	PPSF
\$14,500,000	Z1	\$1,861



### Highest Price PSF Residential Sale:

Price	Area	PPSF
\$13,410,000	Z4	\$5,721

### Bank Sales Detail:

Price	Area	PPSF
\$2,500,000	z2	\$ 1,078.05
\$56,500,000	z2	\$ 530.13

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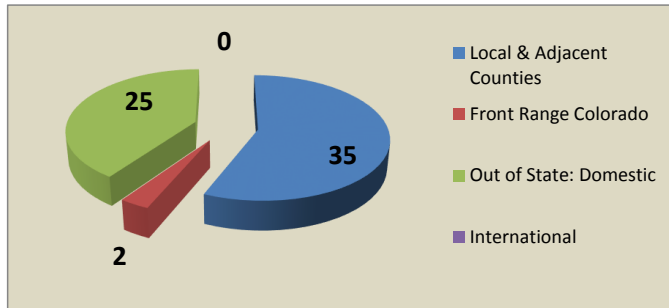




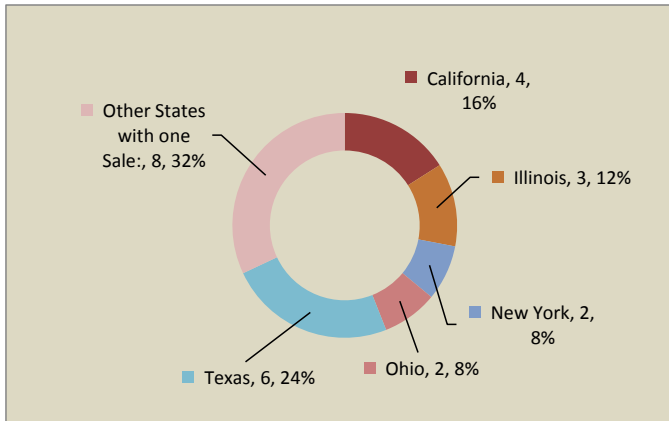
## Buyer Profile: Fee Simple Transactions

### Pitkin County

#### Purchaser Origin



#### Out-of-State Breakout



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### Purchaser Point of Origin for: December 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	35	56.45%
Front Range Colorado	2	3.23%
Out of State: Domestic	25	40.32%
International	0	0.00%

### Out-of-State Breakout for: December 2016

State	Number Sales	% All Sales
Arizona	0	0.00%
California	4	16.00%
Connecticut	0	0.00%
Florida	0	0.00%
Georgia	0	0.00%
Illinois	3	12.00%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Mississippi	0	0.00%
Michigan	0	0.00%
New Jersey	0	0.00%
New York	2	8.00%
Ohio	2	8.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	6	24.00%
Virginia	0	0.00%
Washington, DC	0	0.00%
<b>Other States with one Sale:</b> AR,FL,GA,IA,IN,KS,MS,VA	8	32.00%
<b>Total</b>	25	

### International Breakout for: December 2016

Country	Number Sales	% INT'L Sales
<b>Countries with one sale:</b>	0	100.00%
<b>Total International:</b>	0	100.00%

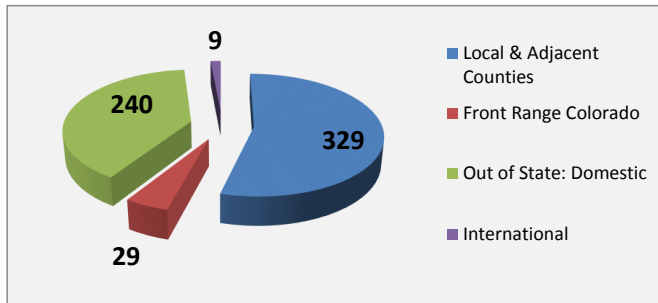
Note: This Summary does not include data on INTERVAL transactions.



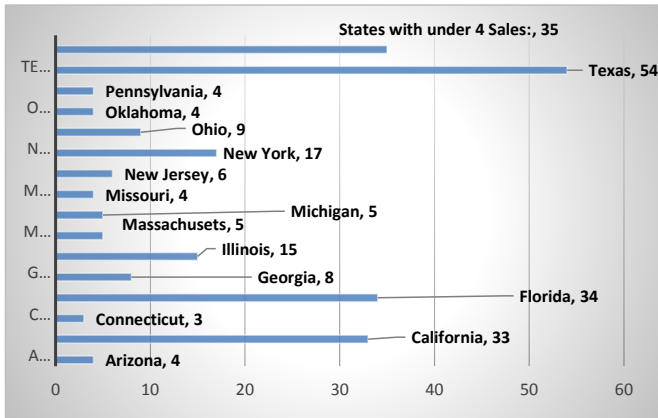
## Buyer Profile: Fee Simple Transactions

### Pitkin County

Purchaser Origin



Out-of-State Breakout



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### Purchaser Point of Origin for: YTD: 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	329	56.45%
Front Range Colorado	29	3.23%
Out of State: Domestic	240	40.32%
International	9	0.00%

### Out-of-State Breakout for: YTD: 2016

State	Number Sales	% All Sales
Arizona	4	1.67%
California	33	13.75%
Connecticut	3	1.25%
Florida	34	14.17%
Georgia	8	3.33%
Illinois	15	6.25%
Massachusetts	5	2.08%
Michigan	5	2.08%
Missouri	4	1.67%
New Jersey	6	2.50%
New York	17	7.08%
Ohio	9	3.75%
Oklahoma	4	1.67%
Pennsylvania	4	1.67%
Texas	54	22.50%
<b>States with under 4 Sales:</b>	35	14.58%
AR,DE,IA,IN,KS,VA,KY,LA,MD		0.00%
MN,MS,NC,NV,SC,SD,TN,WI	240	

### International Breakout for: YTD: 2016

Country	Number Sales	% INT'L Sales
United Kingdom, Australia, Bahamas	5	100.00%
Hong Kong, Brazil, Singapore	4	
<b>Total International:</b>	8	100.00%

Note: This Summary does not include data on INTERVAL transactions.



## New Unit Sales Detail

### Improved Residential New Unit Sales Detail: December 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
5	5.50	2014	3587	3,400,000	Sinclair Meadows Subd Lot 5 w/.5722 AC Land	SINGLEFAM	\$ 947.87	254 Gambel Way

### Summary of Improved Residential New Unit Sales: December 2016

Average Price:	\$ 3,400,000.00
Average PPSF:	\$ 947.87
Median Price:	dna
# Transactions:	1
Gross Volume:	\$ 3,400,000.00



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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.



# Gross Historical Market Analysis with Interval Sales

## Month to Month Comparison by Dollar Volume

Month	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date	2015	% Change vs. Previous Year-to-Date	2016	% Change vs. Previous Year-to-Date
January	\$55,349,360	-52.26%	\$84,137,903	52.01%	\$96,653,315	14.87%	\$79,873,838	-17.36%	\$43,278,212	-45.82%	\$188,017,079	334.44%	\$83,554,040	-55.56%
February	\$49,136,999	-53.80%	\$115,915,853	135.90%	\$45,363,729	-60.86%	\$38,389,379	-15.37%	\$103,049,828	168.43%	\$176,782,289	71.55%	\$87,217,640	-50.66%
March	\$103,247,244	120.11%	\$89,077,737	-13.72%	\$104,686,039	17.52%	\$73,084,171	-30.19%	\$103,895,043	42.16%	\$128,933,964	24.10%	\$89,243,201	-30.78%
April	\$168,793,594	128.07%	\$119,488,884	-29.21%	\$99,180,781	-17.00%	\$111,269,030	12.19%	\$180,236,593	61.98%	\$207,934,609	15.37%	\$120,637,663	-41.98%
May	\$81,899,335	27.02%	\$127,403,833	55.56%	\$100,619,347	-21.02%	\$116,140,963	15.43%	\$192,877,482	66.07%	\$153,573,458	-20.38%	\$79,630,803	-48.15%
June	\$115,390,224	80.91%	\$173,547,002	50.40%	\$147,102,867	-15.24%	\$101,933,738	-30.71%	\$79,192,062	-22.31%	\$104,839,543	32.39%	\$101,561,064	-3.13%
July	\$74,155,436	-41.44%	\$39,375,261	-46.90%	\$78,740,126	99.97%	\$90,966,690	15.53%	\$89,266,089	-1.87%	\$170,100,641	90.55%	\$91,268,421	-46.34%
August	\$74,470,199	30.68%	\$90,403,628	21.40%	\$105,496,731	16.70%	\$138,447,113	31.23%	\$125,277,165	-9.51%	\$153,712,745	22.70%	\$135,841,610	-11.63%
September	\$99,756,099	-22.18%	\$137,723,013	38.06%	\$232,414,305	68.75%	\$237,616,521	2.24%	\$205,721,939	-13.42%	\$270,699,090	31.58%	\$155,443,182	-42.58%
October	\$197,043,696	55.63%	\$90,428,710	-54.11%	\$141,281,894	56.24%	\$128,803,398	-8.83%	\$166,391,258	29.18%	\$172,425,360	3.63%	\$127,590,824	-26.00%
November	\$118,441,223	45.44%	\$124,204,186	4.87%	\$70,112,013	-43.55%	\$115,804,611	65.17%	\$150,613,523	30.06%	\$135,847,413	-9.80%	\$148,498,429	9.31%
December	\$125,236,180	54.15%	\$77,740,576	-37.92%	\$269,713,558	246.94%	\$78,706,505	-70.82%	\$145,185,198	84.46%	\$195,238,106	34.48%	\$226,948,067	16.24%
<b>Annual Total</b>	<b>\$1,262,919,589</b>	<b>-21.47%</b>	<b>\$1,269,446,586</b>	<b>0.52%</b>	<b>\$1,491,364,705</b>	<b>17.48%</b>	<b>\$1,311,035,957</b>	<b>-12.09%</b>	<b>\$1,584,984,392</b>	<b>20.90%</b>	<b>\$2,058,104,297</b>	<b>29.85%</b>	<b>\$1,447,434,944</b>	<b>-29.67%</b>

Please note: The above figures include ALL transactions; Fee Simple and Interval. They are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate.

## Month to Month Comparison by Number of Transactions

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Month	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date	2015	% Change vs. Previous Year-to-Date	2016	% Change vs. Previous Year-to-Date
January	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%	128	116.95%	78	-39.06%	45	-42.31%
February	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%	84	90.91%	65	-22.62%	49	-24.62%
March	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%	99	52.31%	122	23.23%	63	-48.36%
April	71	54.35%	73	2.82%	64	-12.33%	72	12.50%	160	122.22%	135	-15.63%	68	-49.63%
May	44	-2.22%	54	22.73%	57	5.56%	75	31.58%	154	105.33%	90	-41.56%	58	-35.56%
June	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%	77	42.59%	84	9.09%	55	-34.52%
July	41	-4.65%	43	4.88%	47	9.30%	381	710.64%	60	-84.25%	83	38.33%	62	-25.30%
August	53	20.45%	66	24.53%	60	-9.09%	162	170.00%	137	-15.43%	76	-44.53%	93	22.37%
September	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%	116	-56.72%	96	-17.24%
October	56	-28.21%	59	5.36%	77	30.51%	100	29.87%	212	112.00%	92	-56.60%	86	-6.52%
November	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%	78	-27.10%	71	-8.97%	77	8.45%
December	67	11.67%	56	-16.42%	90	60.71%	174	93.33%	117	-32.76%	80	-31.62%	78	-2.50%
<b>Annual Total</b>	<b>689</b>	<b>-15.22%</b>	<b>756</b>	<b>9.72%</b>	<b>749</b>	<b>-0.93%</b>	<b>1,702</b>	<b>127.24%</b>	<b>1,574</b>	<b>-7.52%</b>	<b>1,092</b>	<b>-30.62%</b>	<b>830</b>	<b>-23.99%</b>

Interval Sales in 2013 reflect a sell-off in Innsbruck totalling: \$16,915,371 with 857 transactions that started in July, 2013 and continued throughout the end of the year. See Page One: YTD. & Annual Fee Simple Transactions for Transactions/Gross without Intervals.

All Interval Sales in 2014 = 827 Transactions. All Interval Sales in 2015 = 302 Transactions. Interval Sales in 2016 = 223 Transactions

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## Lender Analysis

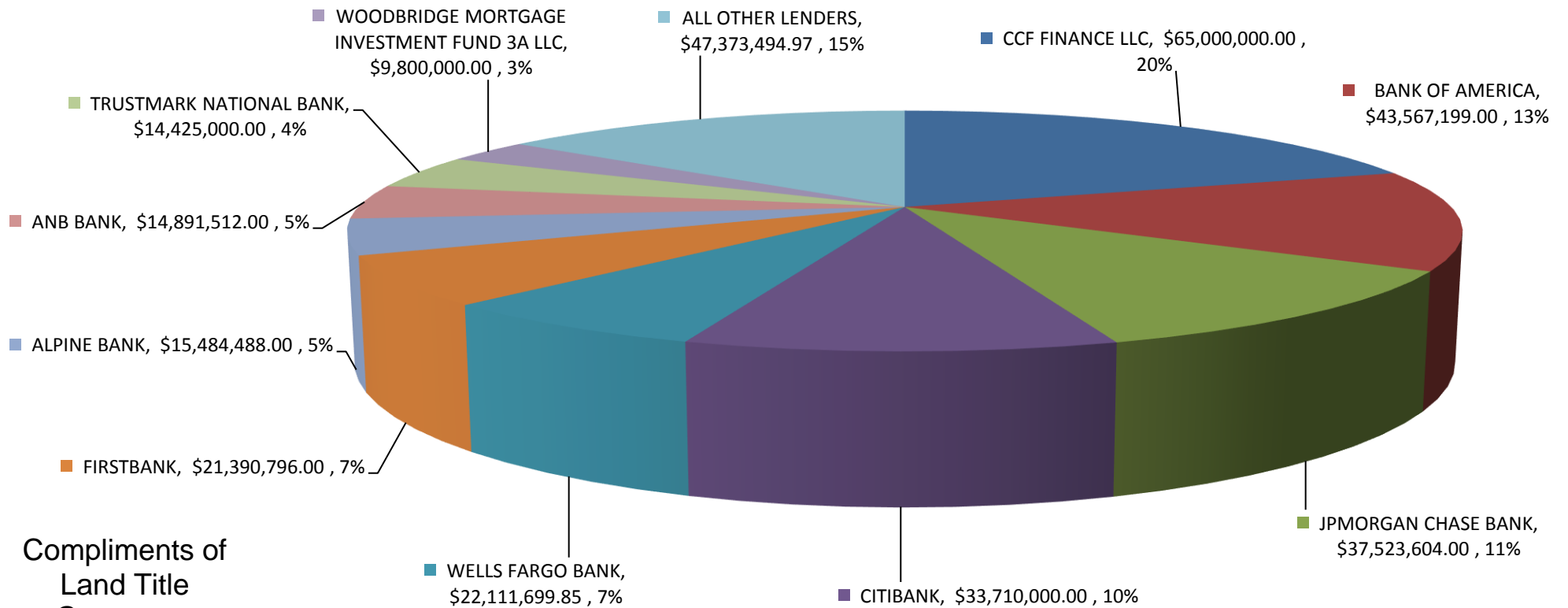
### TOP 85% LENDERS BY LOAN AMOUNT: DECEMBER 2016

Loan Breakdown: 41 Loans related to Sales: 53% of the Sales Transactions.

There were 98 Refinance/Equity Loans.

The Remainder of Sales: 47% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 139



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## Lender Analysis

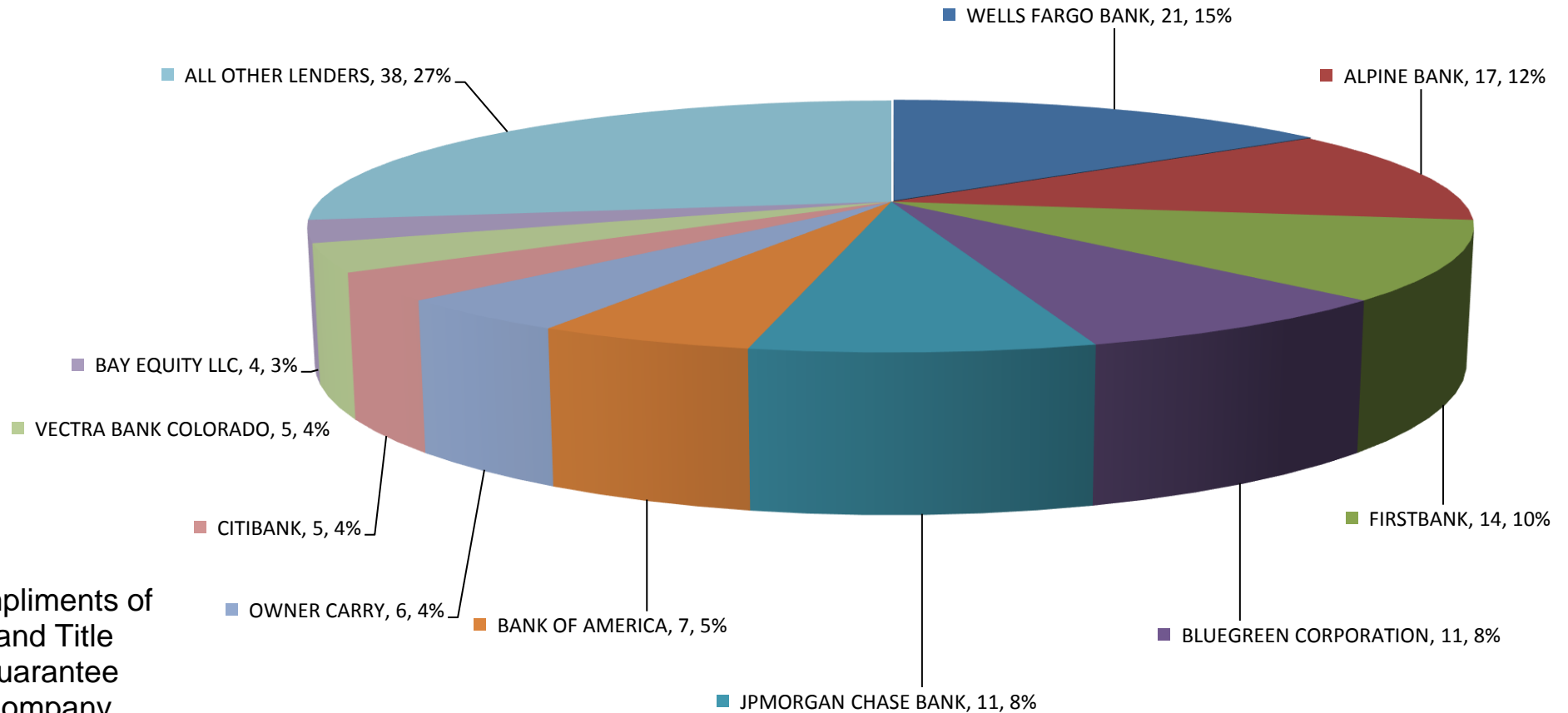
### TOP 73% LENDERS BY LOAN NUMBERS: DECEMBER 2016

Loan Breakdown: 41 Loans related to Sales: 53% of the Sales Transactions.

There were 98 Refinance/Equity Loans.

The Remainder of Sales: 47% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 139



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