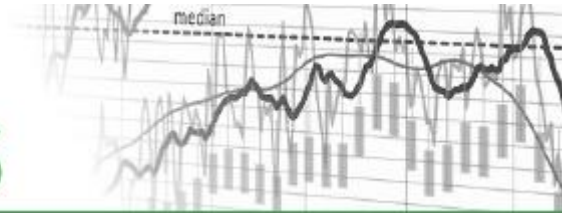
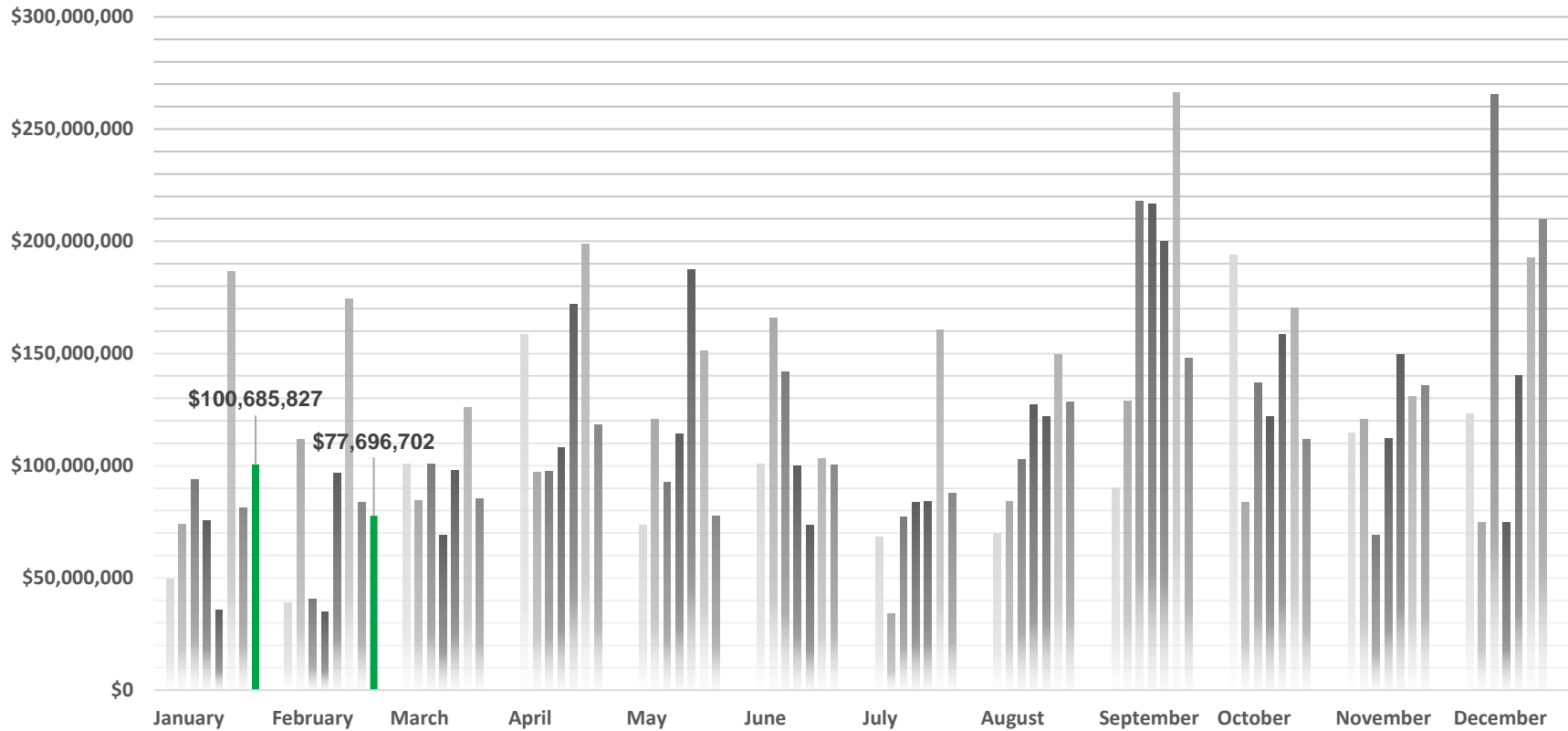




# Pitkin County Market ANALYSIS



## Historical Fee Simple Sales Volume Pitkin County: 2010 - YTD: 2017



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■ 2010 ■ 2011 ■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ YTD: 2017



## Historical Fee Simple Transaction Analysis

Month	2010	2011	2012	2013	2014	2015	2016	2017	% 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	\$100,685,827	23.79%
February	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879	\$96,506,369	\$174,375,128	\$83,523,400	\$77,696,702	-6.98%
March	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237	\$97,805,193	\$126,018,523	\$85,219,981		-100.00%
April	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030	\$172,030,423	\$198,596,859	\$118,317,037		-100.00%
May	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463	\$187,358,202	\$151,307,058	\$77,727,050		-100.00%
June	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738	\$73,504,025	\$103,091,638	\$100,329,014		-100.00%
July	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350	\$84,125,294	\$160,535,981	\$87,904,171		-100.00%
August	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401	\$121,968,946	\$149,535,975	\$128,412,764		-100.00%
September	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788	\$266,268,790	\$147,943,518		-100.00%
October	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246	\$158,401,154	\$170,451,700	\$111,893,824		-100.00%
November	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241	\$149,521,948	\$130,724,793	\$135,731,079		-100.00%
December	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650	\$140,159,693	\$192,691,656	\$209,683,067		-100.00%
<b>YTD Totals</b>	<b>\$88,484,384</b>	<b>\$185,539,202</b>	<b>\$134,729,644</b>	<b>\$110,345,834</b>	<b>\$132,098,697</b>	<b>\$360,895,671</b>	<b>\$164,861,890</b>	<b>\$178,382,529</b>	<b>8.20%</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>\$178,382,529</b>	<b>-86.96%</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	2017	% Change vs. Previous Year
January	39	37	43	36	27	49	36	55	52.78%
February	33	37	34	35	61	37	31	43	38.71%
March	70	51	40	53	77	98	42		-100.00%
April	51	49	53	60	67	72	50		-100.00%
May	30	39	45	64	73	70	34		-100.00%
June	32	53	52	48	42	69	47		-100.00%
July	29	32	38	67	50	58	54		-100.00%
August	39	49	51	55	62	60	66		-100.00%
September	43	62	55	85	74	93	71		-100.00%
October	43	46	60	64	77	69	58		-100.00%
November	51	46	56	53	65	49	56		-100.00%
December	53	46	82	47	72	66	62		-100.00%
<b>YTD Totals</b>	<b>72</b>	<b>74</b>	<b>77</b>	<b>71</b>	<b>88</b>	<b>86</b>	<b>67</b>	<b>98</b>	<b>46.27%</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>98</b>	<b>-83.86%</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 2016	Average Price Single Family YTD: 2017	% Change vs. Previous Year to-Date	Average Price Multi-Family 2016	Average Price Multi-Family YTD: 2017	% Change vs. Previous Year to-Date	Average Price Vacant Land 2016	Average Price Vacant Land YTD: 2017	% Change vs. Previous Year to-Date
Aspen: Zone1	\$6,661,384	\$7,074,000	6%	\$1,927,600	\$1,566,125	-19%	\$4,982,692	\$1,774,625	-64%
Snowmass Village: Zone 2	\$3,510,516	\$3,331,250	-5%	\$921,624	\$995,738	8%	\$1,960,500	\$5,187,500	165%
Woody Creek: Zone 3	\$3,275,981	\$0	n/a	\$0	\$0	0%	\$4,645,000	\$0	n/a
Old Snowmass: Zone 4	\$2,045,194	\$577,000	-72%	\$202,000	\$281,250	39%	\$560,000	\$650,000	n/a
Basalt: Zone 5	\$1,009,870	\$796,667	-21%	\$359,375	\$352,500	-2%	\$739,750	\$0	n/a
Carbondale: Zone 6	\$512,850	\$449,667	-12%	\$0	\$0	n/a	\$115,000	\$0	n/a
Redstone: Zone 8	\$557,995	\$332,000	-41%	\$0	\$0	0%	\$93,750	\$120,000	28%
<b>Gross Live Average:</b>	<b>\$3,569,028</b>	<b>\$3,355,907</b>	<b>-6%</b>	<b>\$1,460,934</b>	<b>\$1,277,118</b>	<b>-13%</b>	<b>\$2,929,217</b>	<b>\$2,280,438</b>	<b>-22%</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 2016	Median Price Single Family YTD: 2017	% Change vs. Previous Year to-Date	Median Price Multi-Family 2016	Median Price Multi-Family YTD: 2017	% Change vs. Previous Year to-Date	Median Price Vacant Land 2016	Median Price Vacant Land YTD: 2017	% Change vs. Previous Year to-Date
Aspen: Zone1	\$5,125,000	\$5,700,000	11%	\$1,250,000	\$840,000	-33%	\$3,900,000	\$1,842,500	-53%
Snowmass Village: Zone 2	\$2,650,000	\$1,525,000	-42%	\$682,000	\$755,000	11%	\$1,600,000	dna	-100%
Woody Creek: Zone 3	\$1,850,000	\$0	n/a	\$0	\$0	0%	dna	\$0	n/a
Old Snowmass: Zone 4	\$1,037,500	\$495,000	-52%	dna	dna	n/a	dna	dna	0%
Basalt: Zone 5	\$720,000	\$795,000	10%	\$342,250	dna	-100%	\$180,000	\$0	-100%
Carbondale: Zone 6	\$505,500	\$459,000	-9%	\$0	\$0	0%	dna	\$0	n/a
Redstone: Zone 8	\$489,000	dna	n/a	\$0	\$0	0%	\$106,000	dna	n/a
<b>Gross Live Median:</b>	<b>\$2,270,000</b>	<b>\$1,312,500</b>	<b>-42%</b>	<b>\$897,500</b>	<b>\$708,000</b>	<b>-21%</b>	<b>\$1,770,000</b>	<b>\$1,480,000</b>	<b>-16%</b>

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## Market Analysis by Area

February 2017

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	\$51,251,088	62.21%	24	40.68%	\$2,135,462	\$661,250	\$2,670,647	\$708,000	\$1,135
Snowmass Village: Zone 2	\$24,178,114	29.35%	14	23.73%	\$1,727,008	\$962,500	\$1,509,811	\$962,500	\$576
Woody Creek: Zone 3	\$270,000	0.33%	1	1.69%	\$270,000	dna	\$0	\$0	\$0
Old Snowmass: Zone 4	\$1,457,500	1.77%	3	5.08%	\$485,833	\$400,000	\$485,833	\$400,000	\$512
Basalt: Zone 5	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Carbondale: Zone 6	\$540,000	0.66%	1	1.69%	\$540,000	dna	\$540,000	dna	\$375
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$4,687,750	5.69%	16	27.12%	\$292,984	\$130,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$82,384,452</b>	<b>100.00%</b>	<b>59</b>	<b>100.00%</b>	<b>\$1,806,900</b>	<b>\$707,000</b>	<b>\$2,016,020</b>	<b>\$730,000</b>	<b>\$870</b>
<b>(NEW UNIT SALES)</b>	<b>\$24,406,000</b>	<b>29.62%</b>	<b>1</b>	<b>1.69%</b>	<b>\$24,406,000</b>	<b>\$24,406,000</b>	<b>\$24,406,000</b>	<b>dna</b>	<b>\$1,779</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: Feb. 2017

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	\$117,489,646	60.68%	51	40.16%	\$2,303,719	\$1,304,000	\$3,068,273	\$1,550,000	\$1,293
Snowmass Village: Zone 2	\$49,220,614	25.42%	23	18.11%	\$2,140,027	\$1,200,000	\$1,820,036	\$1,200,000	\$627
Woody Creek: Zone 3	\$270,000	0.14%	1	0.79%	\$270,000	dna	\$0	\$0	\$0
Old Snowmass: Zone 4	\$4,097,500	2.12%	8	6.30%	\$512,188	\$447,500	\$492,500	\$400,000	\$380
Basalt: Zone 5	\$5,318,206	2.75%	8	6.30%	\$664,776	\$497,500	\$619,000	\$495,000	\$353
Carbondale: Zone 6	\$1,533,563	0.79%	4	3.15%	\$383,391	\$404,500	\$449,667	\$459,000	\$264
Redstone: Zone 8	\$452,000	0.23%	2	1.57%	\$226,000	dna	\$332,000	dna	\$391
Interval Units	\$15,228,850	7.87%	29	22.83%	\$525,133	\$257,500	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$1,000	0.00%	1	0.79%	\$1,000	dna	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$193,611,379</b>	<b>100.00%</b>	<b>127</b>	<b>100.00%</b>	<b>\$1,838,985</b>	<b>\$708,000</b>	<b>\$2,127,532</b>	<b>\$837,500</b>	<b>\$893</b>
<b>(NEW UNIT SALES)</b>	<b>\$26,751,000</b>	<b>13.82%</b>	<b>3</b>	<b>5.08%</b>	<b>\$8,917,000</b>	<b>\$1,550,000</b>	<b>\$8,917,000</b>	<b>dna</b>	<b>\$1,224</b>

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## Historical Interval Transaction Analysis

Month	2009	2010	2011	2012	2013	2014	2015	2016	2017	% 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	\$10,541,100	376%
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	\$4,687,750	27%
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		-100%
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		-100%
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		-100%
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		-100%
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		-100%
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		-100%
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		-100%
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		-100%
November	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575	\$5,122,620	\$12,767,350		-100%
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		-100%
<b>Annual Totals</b>	<b>\$106,024,988</b>	<b>\$16,001,975</b>	<b>\$14,514,554</b>	<b>\$7,287,400</b>	<b>\$7,917,383</b>	<b>\$14,229,343</b>	<b>\$3,903,697</b>	<b>\$5,909,790</b>	<b>\$15,228,850</b>	<b>158%</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>\$15,228,850</b>	<b>-81%</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	2017	% Increase /Decrease
January	47	10	41	12	23	101	29	9	13	44%
February	44	13	13	12	9	23	28	18	16	-11%
March	23	14	17	8	12	22	24	21		-100%
April	17	20	24	11	12	93	63	18		-100%
May	17	14	15	12	11	81	20	24		-100%
June	15	18	13	12	6	35	15	8		-100%
July	18	12	11	9	314	10	25	8		-100%
August	16	14	17	9	107	75	16	27		-100%
September	18	19	24	21	324	194	23	25		-100%
October	31	13	13	17	36	135	23	28		-100%
November	20	15	11	9	54	13	22	21		-100%
December	6	14	10	8	127	45	14	16		-100%
<b>Annual Totals</b>	<b>91</b>	<b>23</b>	<b>54</b>	<b>24</b>	<b>32</b>	<b>124</b>	<b>57</b>	<b>27</b>	<b>29</b>	<b>7%</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>29</b>	<b>-87%</b>

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: 2015 at Innsbruck: 75 Transactions. 2016 at Innsbruck = 11 Transactions. YTD: 2017 at Innsbruck = 1

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## Interval Sales Analysis by Project

February 2017

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$19,350	0.41%	1	6.25%	\$19,350	dna
The Ritz Carlton Club: Aspen Highlands	\$242,900	0.00%	4	25.00%	\$60,725	\$55,000
Saint Regis Club: Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen: GA Resort	\$90,000	1.92%	1	6.25%	\$90,000	dna
Dancing Bear Aspen	\$795,000	16.96%	1	6.25%	\$795,000	dna
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$8,000	0.00%	1	0.00%	\$8,000	dna
Residences at Little Nell	\$2,200,000	0.00%	2	0.00%	\$1,100,000	dna
Roaring Fork Club: Club Suites	\$110,000	2.35%	1	6.25%	\$110,000	dna
Roaring Fork Club: Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$150,000	3.20%	1	6.25%	\$150,000	dna
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	\$1,072,500	0.00%	4	0.00%	\$268,125	\$270,000
<b>TOTAL</b>	<b>\$4,687,750</b>	<b>100.00%</b>	<b>16</b>	<b>0.00%</b>	<b>\$292,984</b>	<b>\$130,000</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: Feb. 2017

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$19,350	0.13%	1	3.45%	\$19,350	dna
The Ritz Carlton Club - Aspen Highlands	\$368,000	2.42%	7	24.14%	\$52,571	\$50,000
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$90,000	0.59%	1	3.45%	\$90,000	dna
Dancing Bear Aspen	\$795,000	5.22%	1	3.45%	\$795,000	dna
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$52,000	0.34%	2	6.90%	\$26,000	dna
Residences at Little Nell	\$12,565,000	82.51%	10	34.48%	\$1,256,500	\$1,107,500
Roaring Fork Club - Club Suites	\$110,000	0.72%	1	3.45%	\$110,000	dna
Roaring Fork Club - Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$150,000	0.98%	1	3.45%	\$150,000	dna
Shadow Mountain Lodge	\$7,000	0.05%	1	3.45%	\$7,000	dna
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$1,072,500	7.04%	4	13.79%	\$268,125	\$270,000
<b>TOTAL</b>	<b>\$15,228,850</b>	<b>100.00%</b>	<b>29</b>	<b>100.00%</b>	<b>\$525,133</b>	<b>\$257,500</b>

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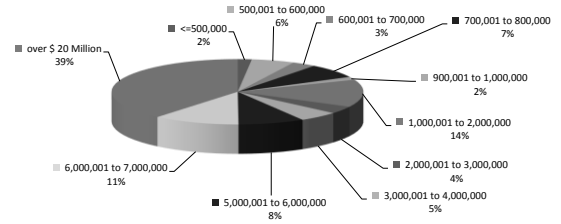


# Price Point, Commercial, and Jumbo Sales Analysis

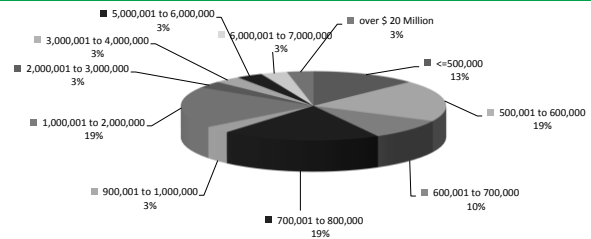
## February 2017

	# Transactions	Gross Volume
<=500,000	4	\$1,118,614
500,001 to 600,000	6	\$3,451,000
600,001 to 700,000	3	\$1,918,500
700,001 to 800,000	6	\$4,435,000
800,001 to 900,000	0	\$0
900,001 to 1,000,000	1	\$950,000
1,000,001 to 2,000,000	6	\$8,517,500
2,000,001 to 3,000,000	1	\$2,300,000
3,000,001 to 4,000,000	1	\$3,200,000
4,000,001 to 5,000,000	0	\$0
5,000,001 to 6,000,000	1	\$5,300,000
6,000,001 to 7,000,000	1	\$6,900,000
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	0	\$0
12,000,001 to 14,000,000	0	\$0
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	1	\$24,406,000
<b>Total:</b>	<b>31</b>	<b>\$62,496,614</b>

Land Title Residential Improved Transactions by Price Point: Pitkin County



Land Title Residential Improved Transactions by Price Point: Pitkin County  
Number of Transactions: YTD. 2017



## YTD: Feb. 2017

	# Transactions	Gross Volume
<=500,000	16	\$5,626,114
500,001 to 600,000	7	\$4,046,000
600,001 to 700,000	3	\$1,918,500
700,001 to 800,000	7	\$5,230,000
800,001 to 900,000	1	\$880,000
900,001 to 1,000,000	1	\$950,000
1,000,001 to 2,000,000	14	\$20,250,500
2,000,001 to 3,000,000	5	\$12,620,000
3,000,001 to 4,000,000	2	\$6,360,000
4,000,001 to 5,000,000	1	\$4,465,000
5,000,001 to 6,000,000	3	\$16,550,000
6,000,001 to 7,000,000	3	\$19,640,000
7,000,001 to 8,000,000	1	\$7,475,000
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	1	\$10,000,000
10,000,001 to 12,000,000	0	\$0
12,000,001 to 14,000,000	0	\$0
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	1	\$24,406,000
<b>Total:</b>	<b>66</b>	<b>\$140,417,114</b>

## Property Type Cost Index

February 2017	Number Trans.	Total Volume	Average Price
Single Family	9	\$41,518,500	\$4,613,167
Multi Family	22	\$20,978,114	\$953,551
Vacant Land	1	\$1,325,000	\$1,325,000
YTD: Feb. 2017	Number Trans.	Total Volume	Average Price
Single Family	27	\$90,609,500	\$3,355,907
Multi Family	39	\$49,807,614	\$1,277,118
Vacant Land	8	\$18,243,500	\$2,280,438

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## Transaction Reconciliation by Type

February 2017	Number Trans.	Total Volume	% Gross	YTD: Feb. 2017	Number Trans.	Total Volume	% Gross
Residential Improved	31	\$62,496,614	76%	Residential Improved	66	\$140,417,114	73%
Commercial	5	\$12,855,000	16%	Commercial	7	\$14,705,000	8%
Development				Development	1	\$500,000	0%
Vacant Land	1	\$1,325,000	2%	Vacant Land	8	\$18,243,500	9%
Interval Units	16	\$4,687,750	6%	Interval Units	29	\$15,228,850	8%
Employee Units	5	\$1,013,038	1%	Employee Units	9	\$2,082,802	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park			0%	Mobile Home/Trailer Park	2	\$814,563	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds			0%	Quit Claim Deeds	1	\$1,000	0%
Partial Interest Sales			0%	Partial Interest Sales	3	\$1,611,500	1%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties			0%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits	1	\$7,050	0%	Low Doc Fee/MultiUnits	1	\$7,050	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>59</b>	<b>\$82,384,452</b>	<b>100%</b>	<b>TOTAL TRANS:</b>	<b>127</b>	<b>\$193,611,379</b>	<b>100%</b>

## Commercial Cost Index

February 2017	# Trans.	Total Volume	Average Price	YTD: Feb. 2017	# Trans.	Total Volume	Average Price
Commercial Improved	3	\$12,550,000	\$4,183,333	Commercial Improved	4	\$14,250,000	\$3,562,500
Commercial Vacant	2	\$305,000	\$152,500	Commercial Vacant	3	\$455,000	\$151,667
Development	0	\$0	\$0	Development	1	\$500,000	\$500,000
Full Year: 2015	# Trans.	Total Volume	Average Price	Full Year: 2016	# Trans.	Total Volume	Average Price
Commercial Improved	38	\$236,501,700	\$6,223,729	Commercial Improved	24	\$130,944,230	\$5,456,010
Commercial Vacant	8	\$4,263,500	\$532,938	Commercial Vacant	3	\$17,125,000	\$5,708,333
Development	0	\$0	\$0	Development	0	\$0	\$0

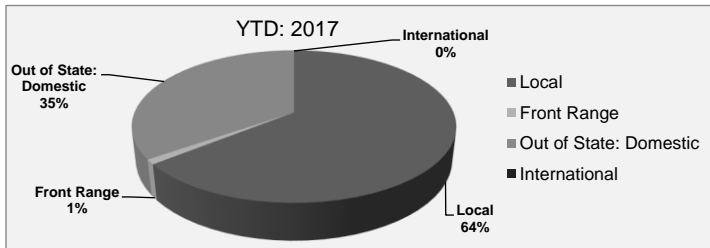
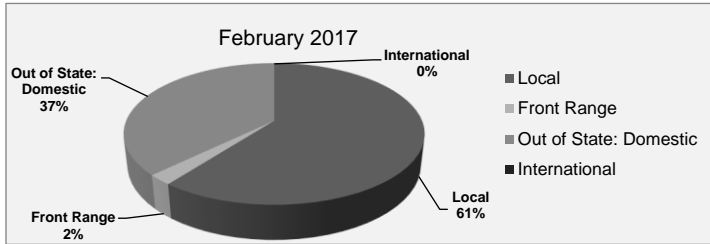
## Jumbo Residential Sales Index

February 2017	# Trans	Gross Volume
417,001 to 650,000	8	\$4,675,000
650,001 to 999,999	8	\$6,079,500
Over 1,000,000	11	\$50,623,500
<b>Total:</b>	<b>27</b>	<b>\$61,378,000</b>
YTD: Feb. 2017	# Trans	Gross Volume
417,001 to 650,000	13	\$7,219,000
650,001 to 999,999	10	\$7,754,500
Over 1,000,000	31	\$121,766,500
<b>Total:</b>	<b>54</b>	<b>\$136,740,000</b>

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## Market Highlights

### Purchaser Abstract: Fee Simple Sales



### Fee Simple Sales: February 2017

Origin of Buyer	# of Trans.	% Overall
Local	26	60%
Front Range	1	2%
Out of State: Domestic	16	37%
International	0	0%
<b>Total Sales</b>	<b>43</b>	<b>100%</b>

### Fee Simple Sales: YTD. 2017

Origin of Buyer	# of Trans.	% Overall
Local	63	64%
Front Range	1	1%
Out of State: Domestic	34	35%
International	0	0%
<b>Total Sales</b>	<b>98</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: 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: 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>

### 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>

February 2017

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

## Market Highlights

### Highest Priced Residential Sale:

Price	Area	PPSF
\$24,406,000	Z1	\$1,779

455 Sunnyside Lane



### Highest Price PSF Residential Sale:

Price	Area	PPSF
\$1,505,000	Z1	\$1,800

### Bank Sales Detail:

Price	Area	PPSF
\$ 1,312,500.00	Z2	\$ 384.90

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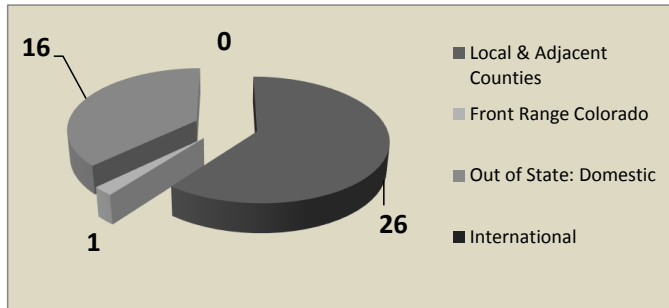




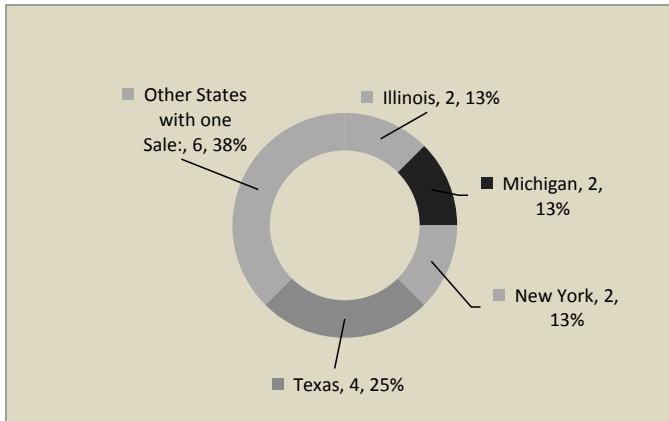
## Buyer Profile: Fee Simple Transactions

February 2017

Purchaser Origin



Out-of-State Breakout



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### Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	26	60.47%
Front Range Colorado	1	2.33%
Out of State: Domestic	16	37.21%
International	0	0.00%

### Out-of-State Breakout:

State	Number Sales	% All Sales
Arizona	0	0.00%
California	0	0.00%
Connecticut	0	0.00%
Florida	0	0.00%
Georgia	0	0.00%
Illinois	2	12.50%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Mississippi	0	0.00%
Michigan	2	12.50%
New Jersey	0	0.00%
New York	2	12.50%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	4	25.00%
Virginia	0	0.00%
Washington, DC	0	0.00%
<b>Other States with one Sale:</b> CA,FL,MD,OK,PA,WI	6	37.50%
<b>Total</b>	16	

### International Breakout:

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

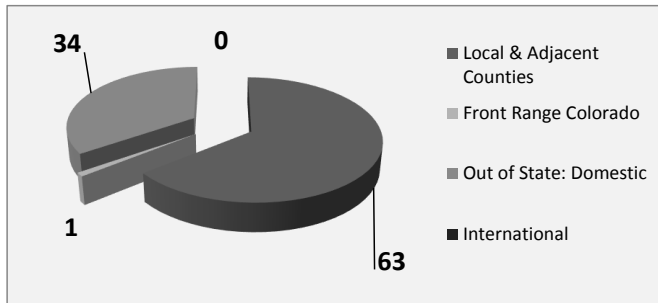
Note: This Summary does not include data on INTERVAL transactions.



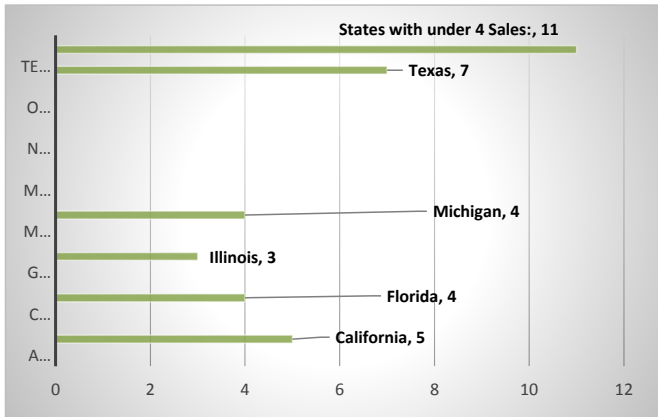
# Buyer Profile: Fee Simple Transactions

YTD: Feb. 2017

Purchaser Origin



Out-of-State Breakout



## Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	63	60.47%
Front Range Colorado	1	2.33%
Out of State: Domestic	34	37.21%
International	0	0.00%

## Out-of-State Breakout:

State	Number Sales	% All Sales
Arizona	0	0.00%
California	5	14.71%
Connecticut	0	0.00%
Florida	4	11.76%
Georgia	0	0.00%
Illinois	3	8.82%
Massachusetts	0	0.00%
Michigan	4	11.76%
Missouri	0	0.00%
New Jersey	0	0.00%
New York	0	0.00%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	7	20.59%
<b>States with under 4 Sales:</b>	<b>11</b>	<b>32.35%</b>
CT,KS,MD,NJ,NY,OK,PA,UT,WI		0.00%
<b>Total</b>	<b>34</b>	

## International Breakout:

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

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

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## New Unit Sales Detail

**February 2017**

### Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
8	9.50	2016	13717	\$ 24,406,000.00	Moore Exp Subd Lot C W/4.9 AC Land	SINGLEFAM	\$ 1,779.25	455 SUNNYSIDE LN

### Summary of Improved Residential New Unit Sales:

Average Price:	\$ 24,406,000.00
Average PPSF:	\$ 1,779.25
Median Price:	N/A
# Transactions:	1
Gross Volume:	\$ 24,406,000.00



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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	2017	% 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%	\$111,226,927	33.12%
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%	\$82,384,452	-5.54%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
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%		-100.00%
<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>	<b>\$193,611,379</b>	<b>-86.62%</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	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%	68	51.11%
February	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%	84	90.91%	65	-22.62%	49	-24.62%	59	20.41%
March	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%	99	52.31%	122	23.23%	63	-48.36%		-100.00%
April	71	54.35%	73	2.82%	64	-12.33%	72	12.50%	160	122.22%	135	-15.63%	68	-49.63%		-100.00%
May	44	-2.22%	54	22.73%	57	5.56%	75	31.58%	154	105.33%	90	-41.56%	58	-35.56%		-100.00%
June	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%	77	42.59%	84	9.09%	55	-34.52%		-100.00%
July	41	-4.65%	43	4.88%	47	9.30%	381	710.64%	60	-84.25%	83	38.33%	62	-25.30%		-100.00%
August	53	20.45%	66	24.53%	60	-9.09%	162	170.00%	137	-15.43%	76	-44.53%	93	22.37%		-100.00%
September	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%	116	-56.72%	96	-17.24%		-100.00%
October	56	-28.21%	59	5.36%	77	30.51%	100	29.87%	212	112.00%	92	-56.60%	86	-6.52%		-100.00%
November	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%	78	-27.10%	71	-8.97%	77	8.45%		-100.00%
December	67	11.67%	56	-16.42%	90	60.71%	174	93.33%	117	-32.76%	80	-31.62%	78	-2.50%		-100.00%
<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>	<b>127</b>	<b>-84.70%</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

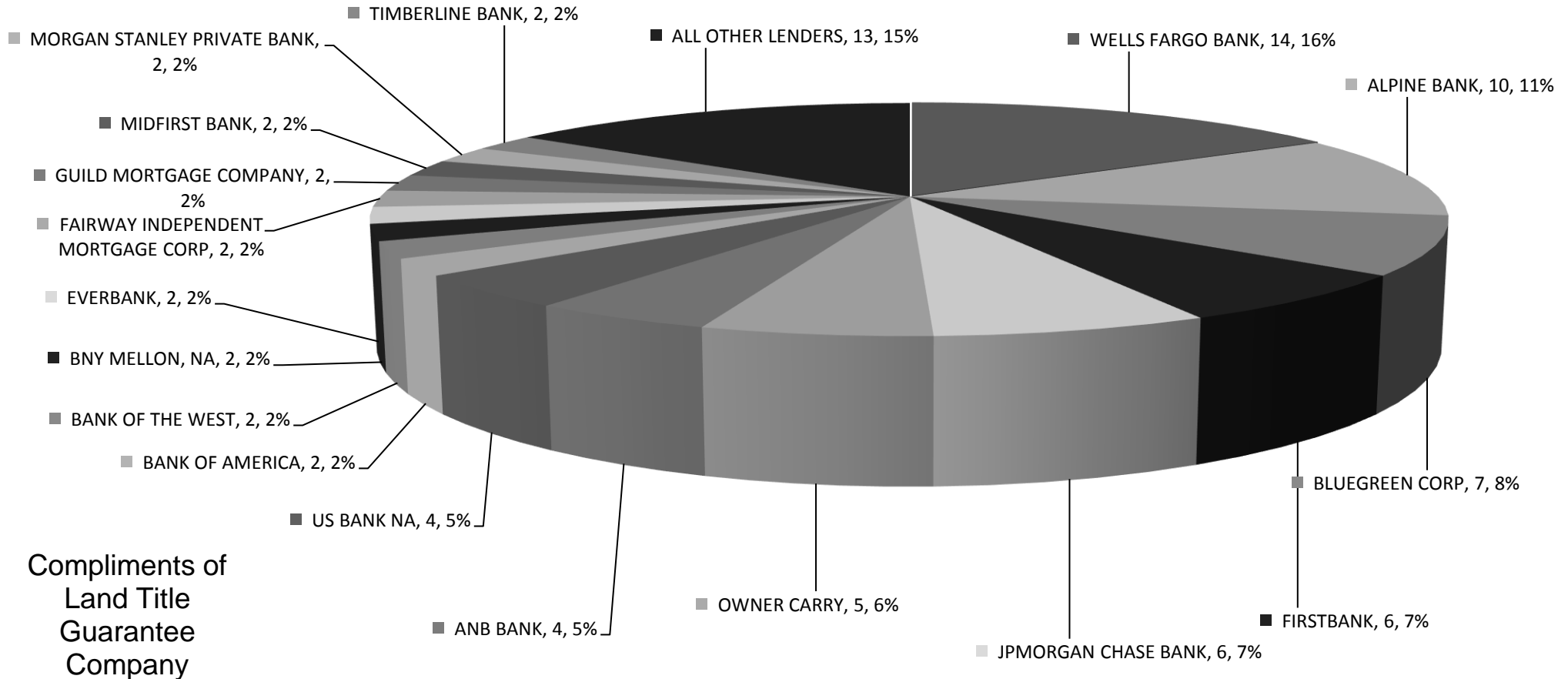
## TOP 85% LENDERS BY LOAN NUMBERS: FEBRUARY 2017

Loan Breakdown: 18 Loans related to Sales: 30% of the Sales Transactions.

There were 69 Refinance/Equity Loans.

The Remainder of Sales: 70% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 87



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