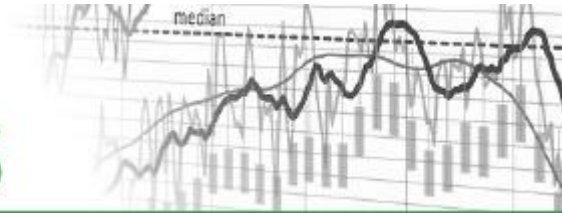
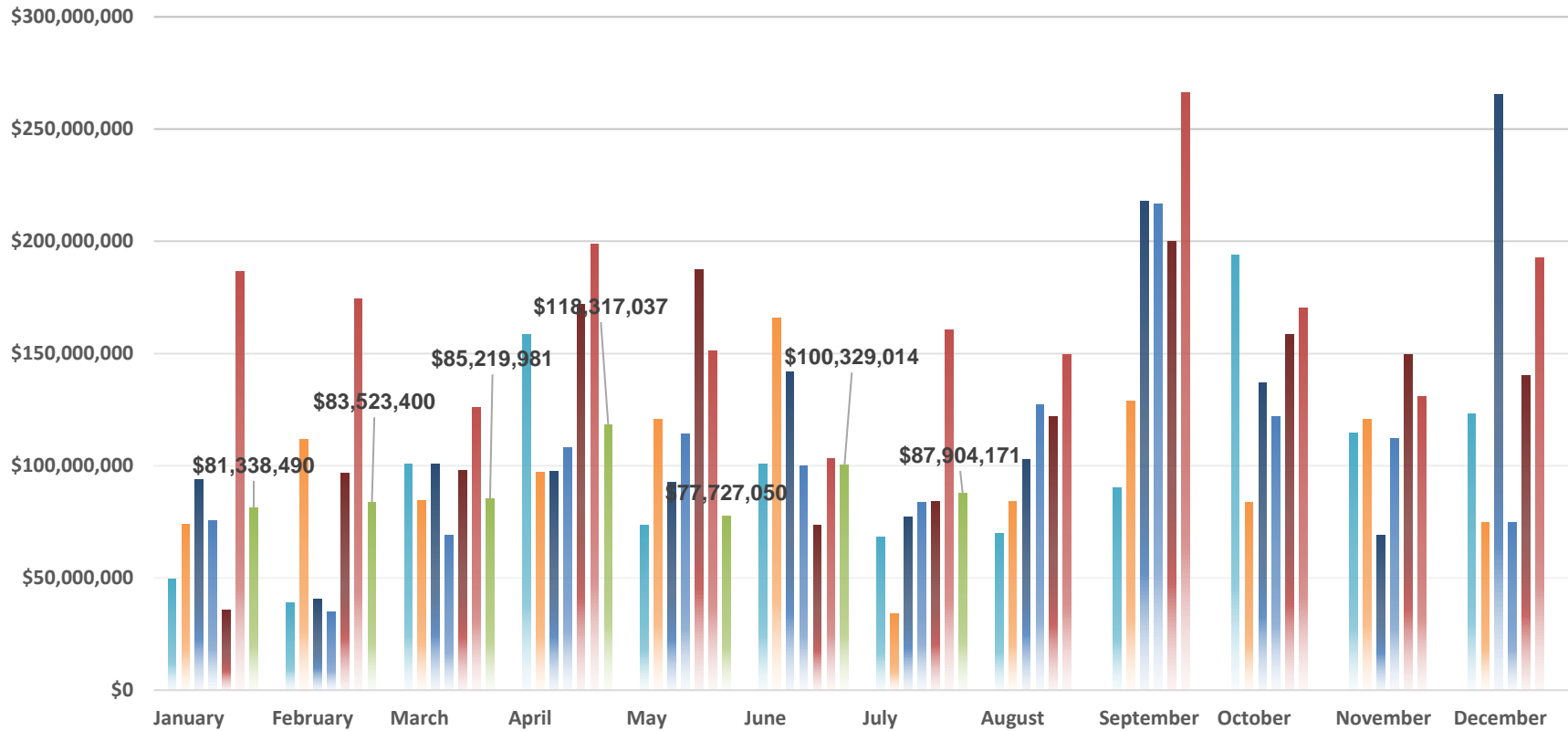




Pitkin County Market ANALYSIS



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		-100.00%
September	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788	\$266,268,790		-100.00%
October	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246	\$158,401,154	\$170,451,700		-100.00%
November	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241	\$149,521,948	\$130,724,793		-100.00%
December	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650	\$140,159,693	\$192,691,656		-100.00%
YTD Totals	\$589,739,858	\$687,995,574	\$644,096,899	\$584,852,652	\$746,921,834	\$1,100,445,730	\$634,359,143	-42.35%
Annual Totals	\$1,181,574,442	\$1,180,392,706	\$1,436,102,686	\$1,237,667,832	\$1,517,058,363	\$2,010,118,644	\$634,359,143	-68.44%

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		-100.00%
September	43	62	55	85	74	93		-100.00%
October	43	46	60	64	77	69		-100.00%
November	51	46	56	53	65	49		-100.00%
December	53	46	82	47	72	66		-100.00%
YTD Totals	284	298	305	363	397	453	294	-35.10%
Annual Totals	513	547	609	667	747	790	294	-62.78%

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	\$6,888,790	-10%	\$1,921,305	\$2,008,358	5%	\$3,473,810	\$3,810,000	10%
Snowmass Village: Zone 2	\$3,894,373	\$3,768,843	-3%	\$875,706	\$1,025,866	17%	\$1,506,111	\$1,960,500	30%
Woody Creek: Zone 3	\$4,028,045	\$2,450,133	-39%	\$0	\$0	0%	\$3,424,532	\$1,790,000	n/a
Old Snowmass: Zone 4	\$2,441,427	\$822,550	-66%	\$254,500	\$0	n/a	\$0	\$560,000	n/a
Basalt: Zone 5	\$1,082,404	\$838,000	-23%	\$378,470	\$356,321	-6%	\$971,600	\$1,337,500	38%
Carbondale: Zone 6	\$566,650	\$521,483	-8%	\$0	\$0	n/a	\$0	\$115,000	n/a
Redstone: Zone 8	\$458,641	\$567,990	24%	\$0	\$0	0%	\$318,000	\$122,333	-62%
Gross Live Average:	\$4,973,552	\$3,238,215	-35%	\$1,500,420	\$1,571,755	5%	\$2,592,896	\$1,908,861	-26%

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	\$5,065,000	-14%	\$1,226,563	\$1,200,000	-2%	\$3,600,000	\$4,050,000	13%
Snowmass Village: Zone 2	\$2,775,000	\$2,876,000	4%	\$615,000	\$660,000	7%	\$1,150,000	\$1,600,000	39%
Woody Creek: Zone 3	\$1,700,000	\$1,500,000	-12%	\$0	\$0	0%	dna	dna	n/a
Old Snowmass: Zone 4	\$1,750,000	\$693,750	-60%	dna	\$0	n/a	\$0	dna	0%
Basalt: Zone 5	\$689,000	\$772,000	12%	\$335,000	\$337,500	1%	\$1,200,000	dna	n/a
Carbondale: Zone 6	\$475,750	\$493,500	4%	\$0	\$0	0%	\$0	dna	n/a
Redstone: Zone 8	\$462,500	\$432,500	-6%	\$0	\$0	0%	dna	\$112,000	n/a
Gross Live Median:	\$3,617,500	\$1,970,000	-46%	\$918,000	\$940,000	2%	\$1,750,000	\$1,695,000	-3%

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Market Analysis by Area

July 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	\$64,375,461	70.53%	28	45.16%	\$2,299,124	\$552,500	\$2,396,462	\$595,000	\$1,236	
Snowmass Village: Zone 2	\$14,059,161	15.40%	8	12.90%	\$1,757,395	\$1,897,500	\$2,018,083	\$2,347,500	\$711	
Woody Creek: Zone 3	\$2,620,450	2.87%	3	4.84%	\$873,483	\$496,000	\$496,000	dna	\$116	
Old Snowmass: Zone 4	\$3,285,000	3.60%	3	4.84%	\$1,095,000	\$515,000	\$1,095,000	\$515,000	\$377	
Basalt: Zone 5	\$1,342,500	1.47%	3	4.84%	\$447,500	\$342,500	\$447,500	\$342,500	\$309	
Carbondale: Zone 6	\$377,100	0.41%	2	3.23%	\$188,550	dna	\$377,000	dna	\$236	
Redstone: Zone 8	\$1,844,000	2.02%	6	9.68%	\$307,333	\$356,000	\$387,333	\$415,000	\$390	
Interval Units	\$3,364,250	3.69%	8	12.90%	\$420,531	\$157,875	\$0	\$0	\$0	
Quit Claim Deeds with Doc Fees	\$499	0.00%	1	1.61%	\$499	dna	\$0	\$0	\$0	
TOTAL	\$91,268,421	100.00%	62	100.00%	\$1,658,560	\$496,000	\$1,664,167	\$555,000	\$797	
(NEW UNIT SALES)	\$17,000,000	18.63%	3	4.84%	\$5,666,667	\$157,875	\$12,500,000	dna	\$1,910	

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: July 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	\$405,079,147	62.02%	140	35.00%	\$2,893,422	\$1,337,500	\$3,189,936	\$1,612,500	\$1,353	
Snowmass Village: Zone 2	\$174,475,801	26.71%	83	20.75%	\$2,102,118	\$1,275,000	\$2,099,205	\$1,500,000	\$754	
Woody Creek: Zone 3	\$17,194,937	2.63%	11	2.75%	\$1,563,176	\$500,000	\$2,450,133	\$1,500,000	\$659	
Old Snowmass: Zone 4	\$8,785,500	1.35%	11	2.75%	\$798,682	\$560,000	\$822,550	\$693,750	\$316	
Basalt: Zone 5	\$14,467,250	2.22%	21	5.25%	\$688,917	\$495,000	\$650,681	\$517,500	\$308	
Carbondale: Zone 6	\$3,244,000	0.50%	8	2.00%	\$405,500	\$382,000	\$521,483	\$493,500	\$241	
Redstone: Zone 8	\$6,606,900	1.01%	15	3.75%	\$440,460	\$378,500	\$567,990	\$432,500	\$311	
Interval Units	\$18,753,689	2.87%	106	26.50%	\$176,922	\$87,200	\$0	\$0	\$0	
Quit Claim Deeds with Doc Fees	\$4,505,608	0.69%	5	1.25%	\$901,122	\$420,000	\$0	\$0	\$0	
TOTAL	\$653,112,832	100.00%	400	100.00%	\$2,179,424	\$1,000,000	\$2,295,965	\$1,172,500	\$924	
(NEW UNIT SALES)	\$53,375,900	8.17%	11	17.74%	\$4,852,355	\$2,397,621	\$5,430,656	\$5,500,000	\$1,330	

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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		-100%
September	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151	\$4,430,300		-100%
October	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152	\$7,990,104	\$1,973,660		-100%
November	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575	\$5,122,620		-100%
December	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000	\$4,038,855	\$5,025,505	\$2,546,450		-100%
Annual Totals	\$181,884,279	\$81,345,147	\$89,053,880	\$55,262,019	\$73,368,125	\$67,926,029	\$47,985,653	\$18,753,689	-61%
Year-to-Date Totals	\$149,940,440	\$58,232,334	\$60,950,899	\$28,249,305	\$26,805,157	\$44,873,475	\$29,735,853	\$18,753,689	-37%

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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		-100%
September	18	19	24	21	324	194	23		-100%
October	31	13	13	17	36	135	23		-100%
November	20	15	11	9	54	13	22		-100%
December	6	14	10	8	127	45	14		-100%
Annual Totals	272	176	209	140	1,035	827	302	106	-65%
Year-to-Date Totals	181	101	134	76	387	365	204	106	-48%

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: 2015 at Innsbruck: 75 Transactions. YTD: 2016 at Innsbruck = 5 Transactions

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Interval Sales Analysis by Project

July 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$9,500	0.28%	1	12.50%	\$9,500	dna
The Ritz Carlton Club: Aspen Highlands	\$139,000	0.00%	2	25.00%	\$69,500	dna
Saint Regis Club: Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen: GA Resort	\$315,750	9.39%	2	25.00%	\$157,875	dna
Dancing Bear Aspen	\$0	0.00%	0	0.00%	\$0	\$0
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$0	0.00%	0	0.00%	\$0	\$0
Residences at Little Nell	\$2,900,000	0.00%	3	0.00%	\$966,667	\$975,000
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
TOTAL	\$3,364,250	100.00%	8	0.00%	\$420,531	\$157,875

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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: July 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$63,863	0.34%	6	5.66%	\$10,644	\$9,170
The Ritz Carlton Club - Aspen Highlands	\$2,189,850	11.68%	39	36.79%	\$56,150	\$52,500
Saint Regis Club - Aspen Residence Club	\$1,700,126	9.07%	6	5.66%	\$283,354	\$275,000
Grand Hyatt Aspen - GA Resort	\$2,930,350	15.63%	21	19.81%	\$139,540	\$144,050
Dancing Bear Aspen	\$0	0.00%	0	0.00%	\$0	\$0
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$33,000	0.18%	2	1.89%	\$16,500	dna
Residences at Little Nell	\$8,505,000	45.35%	8	7.55%	\$1,063,125	\$965,000
Roaring Fork Club - Club Suites	\$105,000	0.56%	1	0.94%	\$105,000	dna
Roaring Fork Club - Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$170,000	0.91%	1	0.94%	\$170,000	dna
Shadow Mountain Lodge	\$37,000	0.20%	2	1.89%	\$18,500	dna
The Residences at Snowmass Club	\$1,034,500	5.52%	12	11.32%	\$86,208	\$90,000
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$1,985,000	10.58%	8	7.55%	\$248,125	\$262,500
TOTAL	\$18,753,689	100.00%	106	100.00%	\$176,922	\$87,200

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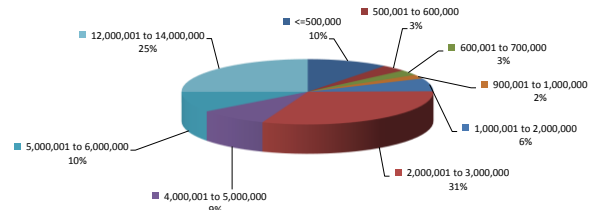


Price Point, Commercial, and Jumbo Sales Analysis

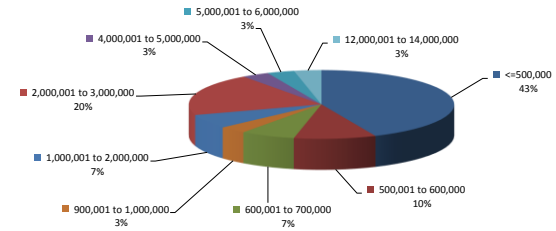
July 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	13	\$5,214,000
500,001 to 600,000	3	\$1,620,000
600,001 to 700,000	2	\$1,325,000
700,001 to 800,000	0	\$0
800,001 to 900,000	0	\$0
900,001 to 1,000,000	1	\$1,000,000
1,000,001 to 2,000,000	2	\$3,202,500
2,000,001 to 3,000,000	6	\$15,513,500
3,000,001 to 4,000,000	0	\$0
4,000,001 to 5,000,000	1	\$4,450,000
5,000,001 to 6,000,000	1	\$5,100,000
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	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	1	\$12,500,000
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	0	\$0
Total:	30	\$49,925,000

Land Title Residential Improved Transactions by Price Point: Pitkin County



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



YTD: July 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	55	\$20,326,702
500,001 to 600,000	17	\$9,490,125
600,001 to 700,000	5	\$3,332,500
700,001 to 800,000	6	\$4,485,000
800,001 to 900,000	9	\$7,776,500
900,001 to 1,000,000	5	\$4,893,000
1,000,001 to 2,000,000	46	\$65,982,907
2,000,001 to 3,000,000	21	\$51,750,000
3,000,001 to 4,000,000	12	\$41,290,450
4,000,001 to 5,000,000	10	\$44,352,500
5,000,001 to 6,000,000	8	\$42,269,796
6,000,001 to 7,000,000	2	\$12,925,000
7,000,001 to 8,000,000	6	\$45,350,000
8,000,001 to 9,000,000	3	\$24,660,000
9,000,001 to 10,000,000	1	\$9,365,455
10,000,001 to 12,000,000	3	\$31,346,488
12,000,001 to 14,000,000	3	\$36,740,000
14,000,001 to 16,000,000	1	\$15,000,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	1	\$20,000,000
over \$ 20 Million	0	\$0
Total:	214	\$491,336,423

Property Type Cost Index

July 2016	Number Trans.	Total Volume	Average Price
Single Family	13	\$26,066,000	\$2,005,077
Multi Family	17	\$23,659,000	\$1,403,471
Vacant Land	5	\$9,857,000	\$1,971,400
YTD: July 2016	Number Trans.	Total Volume	Average Price
Single Family	93	\$301,154,021	\$3,238,215
Multi Family	121	\$190,182,402	\$1,571,755
Vacant Land	18	\$34,359,500	\$1,908,861

Transaction Reconciliation by Type

July 2016	Number Trans.	Total Volume	% Gross	YTD: July 2016	Number Trans.	Total Volume	% Gross
Residential Improved	30	\$49,925,000	55%	Residential Improved	214	\$491,336,423	75%
Commercial	5	\$24,250,000	27%	Commercial	15	\$74,848,300	11%
Development			0%	Development			0%
Vacant Land	5	\$9,857,000	11%	Vacant Land	18	\$34,359,500	5%
Interval Units	8	\$3,364,250	4%	Interval Units	106	\$18,753,689	3%
Employee Units	10	\$2,996,572	3%	Employee Units	25	\$7,556,152	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	\$460,000	1%	Mobile Home/Trailer Park	4	\$1,561,000	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds	1	\$499	0%	Quit Claim Deeds	5	\$4,505,608	1%
Partial Interest Sales			0%	Partial Interest Sales	8	\$19,408,060	3%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties	2	\$365,000	0%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits	2	\$415,100	0%	Low Doc Fee/MultiUnits	3	\$419,100	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%
TOTAL TRANS:	62	\$91,268,421	100%	TOTAL TRANS:	400	\$653,112,832	100%

Commercial Cost Index

July 2016	# Trans.	Total Volume	Average Price	YTD: July 2016	# Trans.	Total Volume	Average Price
Commercial Improved	5	\$24,250,000	\$4,850,000	Commercial Improved	12	\$57,723,300	\$4,810,275
Commercial Vacant	0	\$0	\$0	Commercial Vacant	3	\$17,125,000	\$5,708,333
Development	0	\$0	\$0	Development	0	\$0	\$0
July 2015	# Trans.	Total Volume	Average Price	YTD: July 2015	# Trans.	Total Volume	Average Price
Commercial Improved	3	\$606,000	\$202,000	Commercial Improved	25	\$169,024,200	\$6,760,968
Commercial Vacant	0	\$0	\$0	Commercial Vacant	7	\$1,263,500	\$180,500
Development	0	\$0	\$0	Development	0	\$0	\$0

Jumbo Residential Sales Index

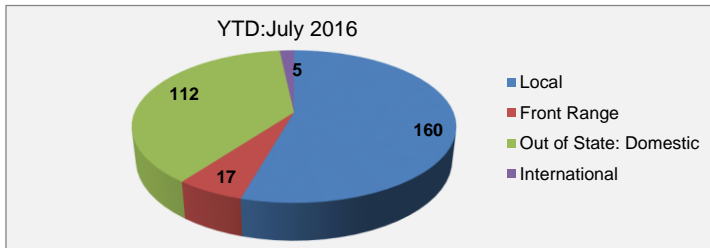
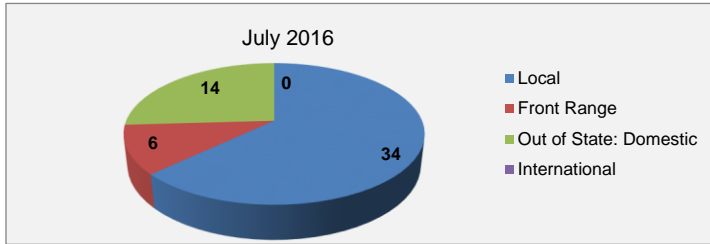
July 2016	# Trans	Gross Volume
417,001 to 650,000	10	\$5,027,500
650,001 to 999,999	1	\$675,000
Over 1,000,000	11	\$40,766,000
Total:	22	\$46,468,500

YTD: July 2016	# Trans	Gross Volume
417,001 to 650,000	40	\$20,463,625
650,001 to 999,999	21	\$17,199,500
Over 1,000,000	117	\$441,032,596
Total:	178	\$478,695,721

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Market Highlights

Purchaser Abstract: Fee Simple Sales



Fee Simple Sales: July 2016

Origin of Buyer	# of Trans.	% Overall
Local	34	63%
Front Range	6	11%
Out of State: Domestic	14	26%
International	0	0%
Total Sales	54	100%

Fee Simple Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	160	54%
Front Range	17	6%
Out of State: Domestic	112	38%
International	5	2%
Total Sales	294	100%

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%
Total Sales	667	100%

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%
Total Sales	790	100%

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%
Total Sales	747	100%

Market Highlights: July 2016

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

Highest Priced Residential Sale:

Price	Area	PPSF
\$12,500,000	Z1	\$1,910



Highest Price PSF Residential Sale:

Price	Area	PPSF
\$2,650,000	Z1	\$2,134

Bank Sales Detail:

Price	Area	PPSF
\$496,000	Z3	\$116.40

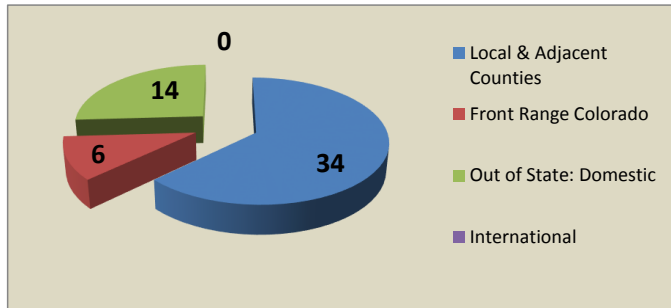
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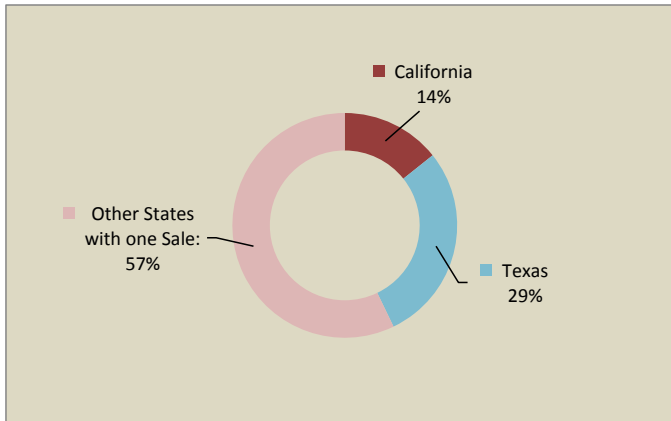
Buyer Profile: Fee Simple Transactions

Pitkin County

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: July 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	34	62.96%
Front Range Colorado	6	11.11%
Out of State: Domestic	14	25.93%
International	0	0.00%

Out-of-State Breakout for: July 2016

State	Number Sales	% All Sales
Arkansas	0	0.00%
California	2	14.29%
Connecticut	0	0.00%
Florida	0	0.00%
Georgia	0	0.00%
Illinois	0	0.00%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Missouri	0	0.00%
Michigan	0	0.00%
Minnesota	0	0.00%
New York	0	0.00%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	4	28.57%
Virginia	0	0.00%
Washington, DC	0	0.00%
Other States with one Sale: FL,IL,MA,MN,MO,NY,OK,WI	8	57.14%
Total	14	

International Breakout for: July 2016

Country	Number Sales	% INT'L Sales
Countries with one sale:	0	100.00%
Singapore	0	100.00%
Total International:	0	100.00%

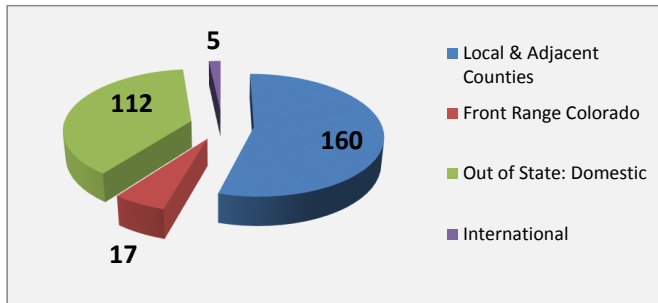
Note: This Summary does not include data on INTERVAL transactions.



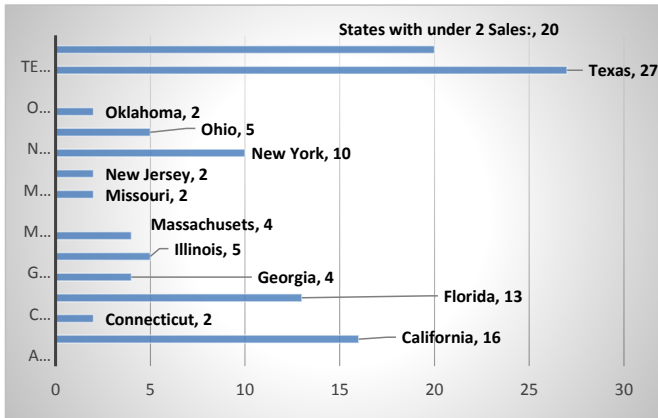
Buyer Profile: Fee Simple Transactions

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	160	62.96%
Front Range Colorado	17	11.11%
Out of State: Domestic	112	25.93%
International	5	0.00%

Out-of-State Breakout for: YTD: 2016

State	Number Sales	% All Sales
Arizona	0	0.00%
California	16	14.29%
Connecticut	2	1.79%
Florida	13	11.61%
Georgia	4	3.57%
Illinois	5	4.46%
Massachusetts	4	3.57%
Michigan	0	0.00%
Missouri	2	1.79%
New Jersey	2	1.79%
New York	10	8.93%
Ohio	5	4.46%
Oklahoma	2	1.79%
Pennsylvania	0	0.00%
Texas	27	24.11%
States with under 2 Sales:	20	17.86%
AR,CA,GA,KS,VA,KY,LA,PA MI,MN,NV,SC,SD,TN,WI	112	0.00%

International Breakout for: YTD: 2016

Country	Number Sales	% INT'L Sales
United Kingdom	2	100.00%
Australia, Brazil, Singapore	3	
Total International:	5	100.00%

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



New Unit Sales Detail

Improved Residential New Unit Sales detail: July 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
5	5.50	2013	6543	12,500,000	Ten Ten Ute Subd Lot 15 w/.24 AC Land	SINGLEFAM	\$ 1,910.44	72 Ute Place

Summary of Improved Residential New Unit Sales: July 2016

Average Price:	\$12,500,000
Average PPSF:	\$1,910.44
Median Price:	dna
# Transactions:	1
Gross Volume:	12,500,000

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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%		-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%		-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%		-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%		-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%		-100.00%
Annual Total	\$1,262,919,589	-21.47%	\$1,269,446,586	0.52%	\$1,491,364,705	17.48%	\$1,311,035,957	-12.09%	\$1,584,984,392	20.90%	\$2,058,104,297	29.85%	\$653,112,832	-68.27%

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%		-100.00%
September	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%	116	-56.72%		-100.00%
October	56	-28.21%	59	5.36%	77	30.51%	100	29.87%	212	112.00%	92	-56.60%		-100.00%
November	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%	78	-27.10%	71	-8.97%		-100.00%
December	67	11.67%	56	-16.42%	90	60.71%	174	93.33%	117	-32.76%	80	-31.62%		-100.00%
Annual Total	689	-15.22%	756	9.72%	749	-0.93%	1,702	127.24%	1,574	-7.52%	1,092	-30.62%	400	-63.37%

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 YTD: 2016 = 48 Transactions

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