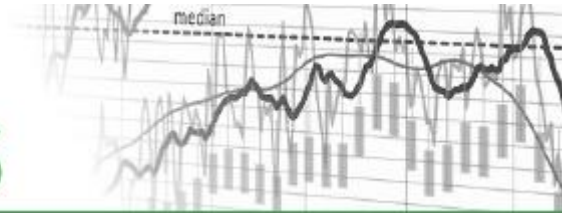
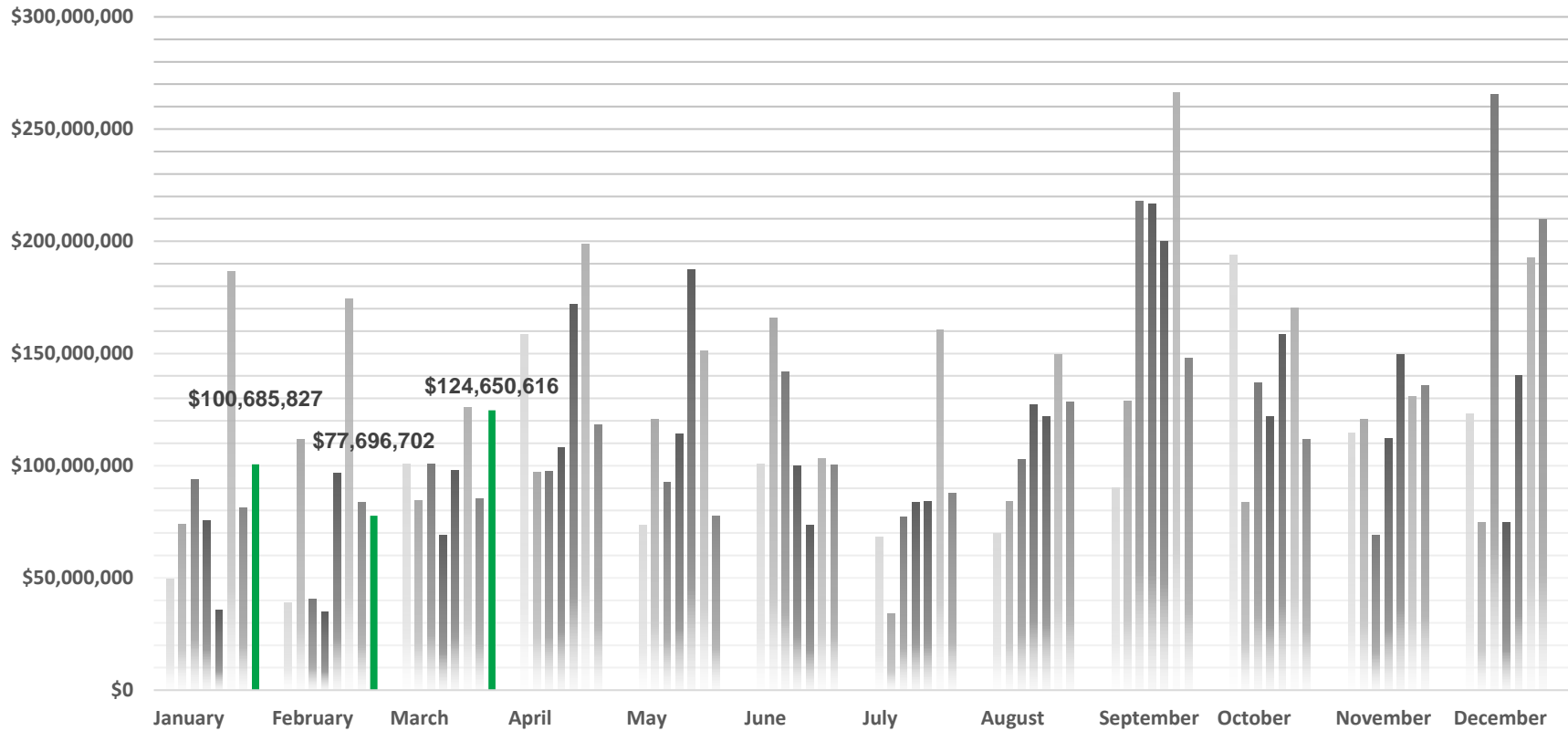




Pitkin County Market ANALYSIS



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	\$124,650,616	46.27%
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%
YTD Totals	\$189,089,628	\$270,011,939	\$235,383,683	\$179,539,071	\$229,903,890	\$486,914,194	\$250,081,871	\$303,033,145	21.17%
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	\$1,368,023,395	\$303,033,145	-77.85%

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	59	40.48%
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%
YTD Totals	142	125	117	124	165	184	109	157	44.04%
Annual Totals	513	547	609	667	747	790	607	157	-74.14%

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	\$6,327,000	-5%	\$1,927,600	\$1,739,745	-10%	\$4,982,692	\$1,774,625	-64%
Snowmass Village: Zone 2	\$3,510,516	\$3,012,045	-14%	\$921,624	\$976,609	6%	\$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	\$359,167	78%	\$560,000	\$650,000	n/a
Basalt: Zone 5	\$1,009,870	\$925,000	-8%	\$359,375	\$404,000	12%	\$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	\$376,000	-33%	\$0	\$0	0%	\$93,750	\$120,000	28%
Gross Live Average:	\$3,569,028	\$3,562,878	0%	\$1,460,934	\$1,378,325	-6%	\$2,929,217	\$2,280,438	-22%

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	\$5,095,000	-1%	\$1,250,000	\$950,000	-24%	\$3,900,000	\$1,842,500	-53%
Snowmass Village: Zone 2	\$2,650,000	\$1,730,000	-35%	\$682,000	\$724,750	6%	\$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	\$297,500	n/a	dna	dna	n/a
Basalt: Zone 5	\$720,000	\$795,000	10%	\$342,250	\$355,000	4%	\$180,000	\$1,842,500	924%
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
Gross Live Median:	\$2,270,000	\$2,240,000	-1%	\$897,500	\$755,000	-16%	\$1,770,000	\$1,480,000	-16%

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Market Analysis by Area

March 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	\$91,992,171	70.13%	32	43.24%	\$2,874,755	\$1,997,500	\$3,229,329	\$2,445,000	\$1,462
Snowmass Village: Zone 2	\$24,335,280	18.55%	18	24.32%	\$1,351,960	\$940,000	\$1,479,830	\$1,150,000	\$716
Woody Creek: Zone 3	\$4,163,165	3.17%	2	2.70%	\$2,081,583	dna	\$3,700,000	dna	\$910
Old Snowmass: Zone 4	\$890,000	0.68%	2	2.70%	\$445,000	dna	\$515,000	dna	\$512
Basalt: Zone 5	\$2,850,000	2.17%	4	5.41%	\$712,500	\$485,000	\$914,000	\$496,000	\$373
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Redstone: Zone 8	\$420,000	0.32%	1	1.35%	\$420,000	dna	\$420,000	dna	\$224
Interval Units	\$6,518,999	4.97%	15	20.27%	\$434,600	\$325,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$131,169,615	100.00%	74	100.00%	\$2,112,722	\$944,750	\$2,396,184	\$1,411,500	\$1,088
(NEW UNIT SALES)	\$17,560,536	13.39%	4	5.41%	\$4,390,134	\$4,420,000	\$4,390,134	\$4,420,000	\$1,230

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: Mar. 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	\$209,481,817	64.50%	83	41.29%	\$2,523,877	\$1,504,000	\$3,139,247	\$1,995,000	\$1,367
Snowmass Village: Zone 2	\$73,555,894	22.65%	41	20.40%	\$1,794,046	\$1,150,000	\$1,655,088	\$1,200,000	\$670
Woody Creek: Zone 3	\$4,433,165	1.36%	3	1.49%	\$1,477,722	\$463,165	\$3,700,000	dna	\$910
Old Snowmass: Zone 4	\$4,987,500	1.54%	10	4.98%	\$498,750	\$447,500	\$495,313	\$447,500	\$397
Basalt: Zone 5	\$8,168,206	2.51%	12	5.97%	\$680,684	\$495,000	\$729,625	\$495,000	\$361
Carbondale: Zone 6	\$1,533,563	0.47%	4	1.99%	\$383,391	\$404,500	\$449,667	\$459,000	\$264
Redstone: Zone 8	\$872,000	0.27%	3	1.49%	\$290,667	\$332,000	\$376,000	\$376,000	\$307
Interval Units	\$21,747,849	6.70%	44	21.89%	\$494,269	\$270,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$1,000	0.00%	1	0.50%	\$1,000	dna	\$0	\$0	\$0
TOTAL	\$324,780,994	100.00%	201	100.00%	\$1,942,514	\$775,000	\$2,240,649	\$1,100,000	\$975
(NEW UNIT SALES)	\$44,311,536	13.64%	7	9.46%	\$6,330,219	\$4,350,000	\$6,330,219	\$4,350,000	\$1,228

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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	\$6,518,999	62%
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%
Annual Totals	\$120,076,988	\$18,643,975	\$19,119,554	\$11,319,400	\$11,808,317	\$20,319,193	\$6,819,138	\$9,933,010	\$21,747,849	119%
Year-to-Date Totals	\$181,884,279	\$81,345,147	\$89,053,880	\$55,262,019	\$73,368,125	\$67,926,029	\$47,985,653	\$79,771,549	\$21,747,849	-73%

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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	15	-29%
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%
Annual Totals	114	37	71	32	44	146	81	48	44	-8%
Year-to-Date Totals	272	176	209	140	1,035	827	302	223	44	-80%

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

March 2017

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	\$130,000	0.00%	2	13.33%	\$65,000	dna
Saint Regis Club: Aspen Residence Club	\$524,999	8.05%	2	13.33%	\$262,500	dna
Grand Hyatt Aspen: GA Resort	\$1,264,000	19.39%	3	20.00%	\$421,333	\$357,500
Dancing Bear Aspen	\$3,995,000	61.28%	5	33.33%	\$799,000	\$825,000
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	\$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	\$325,000	4.99%	2	13.33%	\$162,500	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	\$280,000	0.00%	1	0.00%	\$280,000	dna
TOTAL	\$6,518,999	100.00%	15	0.00%	\$434,600	\$325,000

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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: Mar. 2017

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$19,350	0.09%	1	2.27%	\$19,350	dna
The Ritz Carlton Club - Aspen Highlands	\$498,000	2.29%	9	20.45%	\$55,333	\$55,000
Saint Regis Club - Aspen Residence Club	\$524,999	2.41%	2	4.55%	\$262,500	dna
Grand Hyatt Aspen - GA Resort	\$1,354,000	6.23%	4	9.09%	\$338,500	\$258,750
Dancing Bear Aspen	\$4,790,000	22.03%	6	13.64%	\$798,333	\$810,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$52,000	0.24%	2	4.55%	\$26,000	dna
Residences at Little Nell	\$12,565,000	57.78%	10	22.73%	\$1,256,500	\$1,107,500
Roaring Fork Club - Club Suites	\$110,000	0.51%	1	2.27%	\$110,000	dna
Roaring Fork Club - Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$475,000	2.18%	3	6.82%	\$158,333	\$150,000
Shadow Mountain Lodge	\$7,000	0.03%	1	2.27%	\$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	\$1,352,500	6.22%	5	11.36%	\$270,500	\$270,000
TOTAL	\$21,747,849	100.00%	44	100.00%	\$494,269	\$270,000

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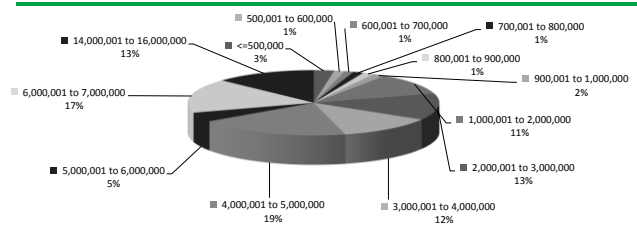


Price Point, Commercial, and Jumbo Sales Analysis

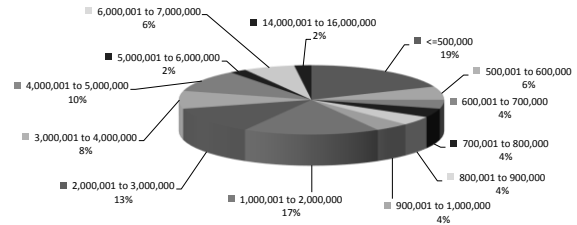
March 2017

	# Transactions	Gross Volume
<=500,000	9	\$3,010,958
500,001 to 600,000	3	\$1,572,000
600,001 to 700,000	2	\$1,315,000
700,001 to 800,000	2	\$1,513,500
800,001 to 900,000	2	\$1,673,835
900,001 to 1,000,000	2	\$1,889,500
1,000,001 to 2,000,000	8	\$12,536,500
2,000,001 to 3,000,000	6	\$15,160,000
3,000,001 to 4,000,000	4	\$14,210,536
4,000,001 to 5,000,000	5	\$22,390,000
5,000,001 to 6,000,000	1	\$5,300,000
6,000,001 to 7,000,000	3	\$19,500,000
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	1	\$14,945,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
Total:	48	\$115,016,829

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: Mar. 2017

	# Transactions	Gross Volume
<=500,000	25	\$8,637,072
500,001 to 600,000	10	\$5,618,000
600,001 to 700,000	5	\$3,233,500
700,001 to 800,000	9	\$6,743,500
800,001 to 900,000	3	\$2,553,835
900,001 to 1,000,000	3	\$2,839,500
1,000,001 to 2,000,000	22	\$32,787,000
2,000,001 to 3,000,000	11	\$27,780,000
3,000,001 to 4,000,000	6	\$20,570,536
4,000,001 to 5,000,000	6	\$26,855,000
5,000,001 to 6,000,000	4	\$21,850,000
6,000,001 to 7,000,000	6	\$39,140,000
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	1	\$14,945,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$24,406,000
Total:	114	\$255,433,943

Property Type Cost Index

March 2017	Number Trans.	Total Volume	Average Price
Single Family	18	\$69,720,000	\$3,873,333
Multi Family	30	\$45,296,829	\$1,509,894
Vacant Land	0	\$0	\$0
YTD: Mar. 2017	Number Trans.	Total Volume	Average Price
Single Family	45	\$160,329,500	\$3,562,878
Multi Family	69	\$95,104,443	\$1,378,325
Vacant Land	8	\$18,243,500	\$2,280,438

Transaction Reconciliation by Type

March 2017	Number Trans.	Total Volume	% Gross	YTD: Mar. 2017	Number Trans.	Total Volume	% Gross
Residential Improved	48	\$115,016,829	88%	Residential Improved	114	\$255,433,943	79%
Commercial	4	\$7,573,000	6%	Commercial	11	\$2,278,000	7%
Development	0	\$0	0%	Development	1	\$500,000	0%
Vacant Land	0	\$0	0%	Vacant Land	8	\$18,243,500	6%
Interval Units	15	\$6,518,999	5%	Interval Units	44	\$21,747,849	7%
Employee Units	5	\$1,335,787	1%	Employee Units	14	\$3,418,589	1%
Garage Space	0	\$0	0%	Garage Space	0	\$0	0%
Mobile Home/Trailer Park	1	\$375,000	0%	Mobile Home/Trailer Park	3	\$1,189,563	0%
Open Space/Easement	0	\$0	0%	Open Space/Easement	0	\$0	0%
Quit Claim Deeds	0	\$0	0%	Quit Claim Deeds	1	\$1,000	0%
Partial Interest Sales	1	\$350,000	0%	Partial Interest Sales	4	\$1,961,500	1%
Hotel Suites	0	\$0	0%	Hotel Suites	0	\$0	0%
Easements	0	\$0	0%	Easements	0	\$0	0%
Related Parties	0	\$0	0%	Related Parties	0	\$0	0%
HOA Purchase	0	\$0	0%	HOA Purchase	0	\$0	0%
Historic Building	0	\$0	0%	Historic Building	0	\$0	0%
Horse Stalls	0	\$0	0%	Horse Stalls	0	\$0	0%
Low Doc Fee/MultiUnits	0	\$0	0%	Low Doc Fee/MultiUnits	1	\$7,050	0%
Deed In Lieu of Foreclosure	0	\$0	0%	Deed In Lieu of Foreclosure	0	\$0	0%
Water Rights	0	\$0	0%	Water Rights	0	\$0	0%
Political/Exempt	0	\$0	0%	Political/Exempt	0	\$0	0%
Deed Restricted Land	0	\$0	0%	Deed Restricted Land	0	\$0	0%
TOTAL TRANS:	74	\$131,169,615	100%	TOTAL TRANS:	201	\$324,780,994	100%

Commercial Cost Index

March 2017	# Trans.	Total Volume	Average Price	YTD: Mar. 2017	# Trans.	Total Volume	Average Price
Commercial Improved	4	\$7,573,000	\$1,893,250	Commercial Improved	8	\$21,823,000	\$2,727,875
Commercial Vacant	0	\$0	\$0	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

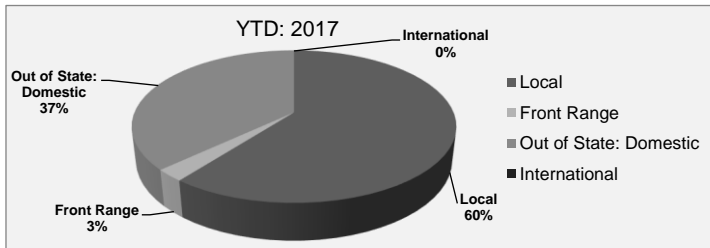
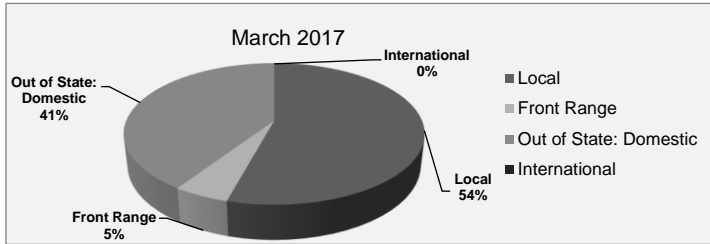
Jumbo Residential Sales Index

March 2017	# Trans	Gross Volume
417,001 to 650,000	6	\$3,102,000
650,001 to 999,999	7	\$5,766,835
Over 1,000,000	28	\$104,042,036
Total:	41	\$112,910,871
YTD: Mar. 2017	# Trans	Gross Volume
417,001 to 650,000	19	\$10,321,000
650,001 to 999,999	17	\$13,521,335
Over 1,000,000	59	\$225,808,536
Total:	95	\$249,650,871

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Market Highlights

Purchaser Abstract: Fee Simple Sales



Fee Simple Sales: March 2017

Origin of Buyer	# of Trans.	% Overall
Local	32	54%
Front Range	3	5%
Out of State: Domestic	24	41%
International	0	0%
Total Sales	59	100%

Fee Simple Sales: YTD. 2017

Origin of Buyer	# of Trans.	% Overall
Local	95	61%
Front Range	4	3%
Out of State: Domestic	58	37%
International	0	0%
Total Sales	157	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: 2016

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

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%

March 2017

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

Market Highlights

Highest Priced Residential Sale:

Price	Area	PPSF
\$14,945,000	Z1	\$2,861

803 East Hyman



Highest Price PSF Residential Sale:

Price	Area	PPSF
\$6,250,000	Z1	\$4,048

Bank Sales Detail:

Price	Area	PPSF
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There were no Bank Sales in March 2017

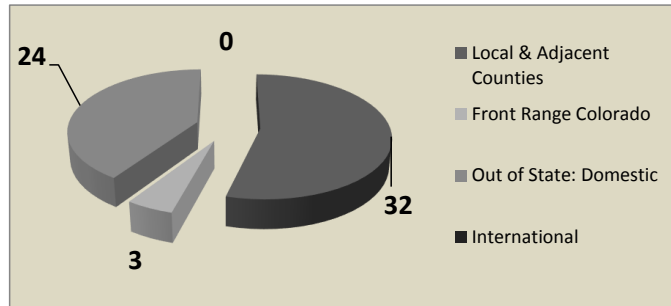
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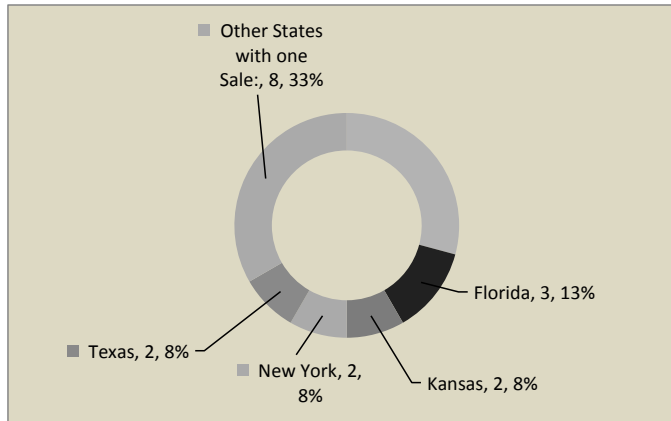
Buyer Profile: Fee Simple Transactions

March 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	32	54.24%
Front Range Colorado	3	5.08%
Out of State: Domestic	24	40.68%
International	0	0.00%

Out-of-State Breakout:

State	Number Sales	% All Sales
Arizona	0	0.00%
California	7	29.17%
Connecticut	0	0.00%
Florida	3	12.50%
Georgia	0	0.00%
Illinois	0	0.00%
Kansas	2	8.33%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Mississippi	0	0.00%
Michigan	0	0.00%
New Jersey	0	0.00%
New York	2	8.33%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	2	8.33%
Virginia	0	0.00%
Washington, DC	0	0.00%
Other States with one Sale: AL,AZ,CT,GA,HI,LA,PA,WI	8	33.33%
Total	24	

International Breakout:

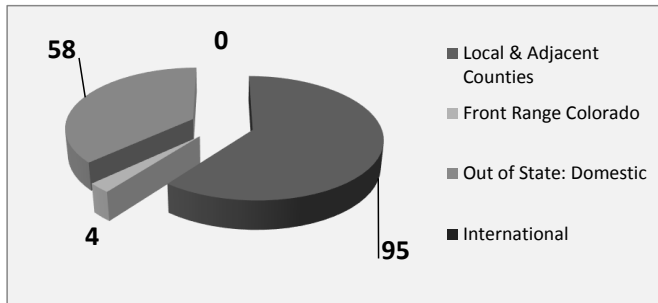
Country	Number Sales	% INT'L Sales
Countries with one sale:	0	100.00%
Total International:	0	100.00%

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

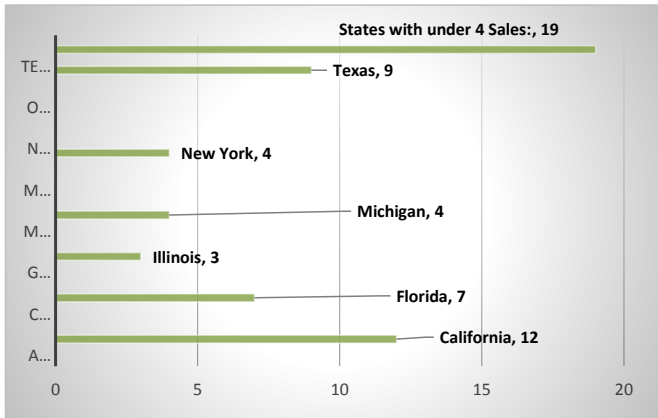
Buyer Profile: Fee Simple Transactions

YTD: Mar. 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	95	54.24%
Front Range Colorado	4	5.08%
Out of State: Domestic	58	40.68%
International	0	0.00%

Out-of-State Breakout:

State	Number Sales	% All Sales
Arizona	0	0.00%
California	12	20.69%
Connecticut	0	0.00%
Florida	7	12.07%
Georgia	0	0.00%
Illinois	3	5.17%
Massachusetts	0	0.00%
Michigan	4	6.90%
Missouri	0	0.00%
New Jersey	0	0.00%
New York	4	6.90%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	9	15.52%
States with under 4 Sales:	19	32.76%
AL, AZ, CT, GA, HI, KS, LA, MD, NJ, OK, PA, UT, WI	58	0.00%

International Breakout:

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

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



New Unit Sales Detail

March 2017

Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	5.00	2016	2499	\$ 5,300,000.00	Aspen Waters Residences Condo Unit 1	MULTIFAM	\$ 2,120.85	1096 WATERS AVE
5	4.50	2015	5357	\$ 4,490,000.00	Knollwood Subd #5 Lot 2	SINGLEFAM	\$ 838.16	42489 HWY 82
4	5.00	2013	3468	\$ 4,350,000.00	Mesa View Condo Unit A	MULTIFAM	\$ 1,254.33	1150 CEMETERY LN
5	6.00	2017	4827	\$ 3,420,536.00	1520 Homestake Condo Unit 2	MULTIFAM	\$ 708.63	1510 HOMESTAKE DR

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 4,390,134.00
Average PPSF:	\$ 1,230.49
Median Price:	\$ 4,420,000.00
# Transactions:	4
Gross Volume:	\$ 17,560,536.00



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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%	\$131,169,615	46.98%
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%
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%	\$1,447,434,944	-29.67%	\$324,780,994	-77.56%

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%	74	17.46%
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%
Annual Total	689	-15.22%	756	9.72%	749	-0.93%	1,702	127.24%	1,574	-7.52%	1,092	-30.62%	830	-23.99%	201	-75.78%

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

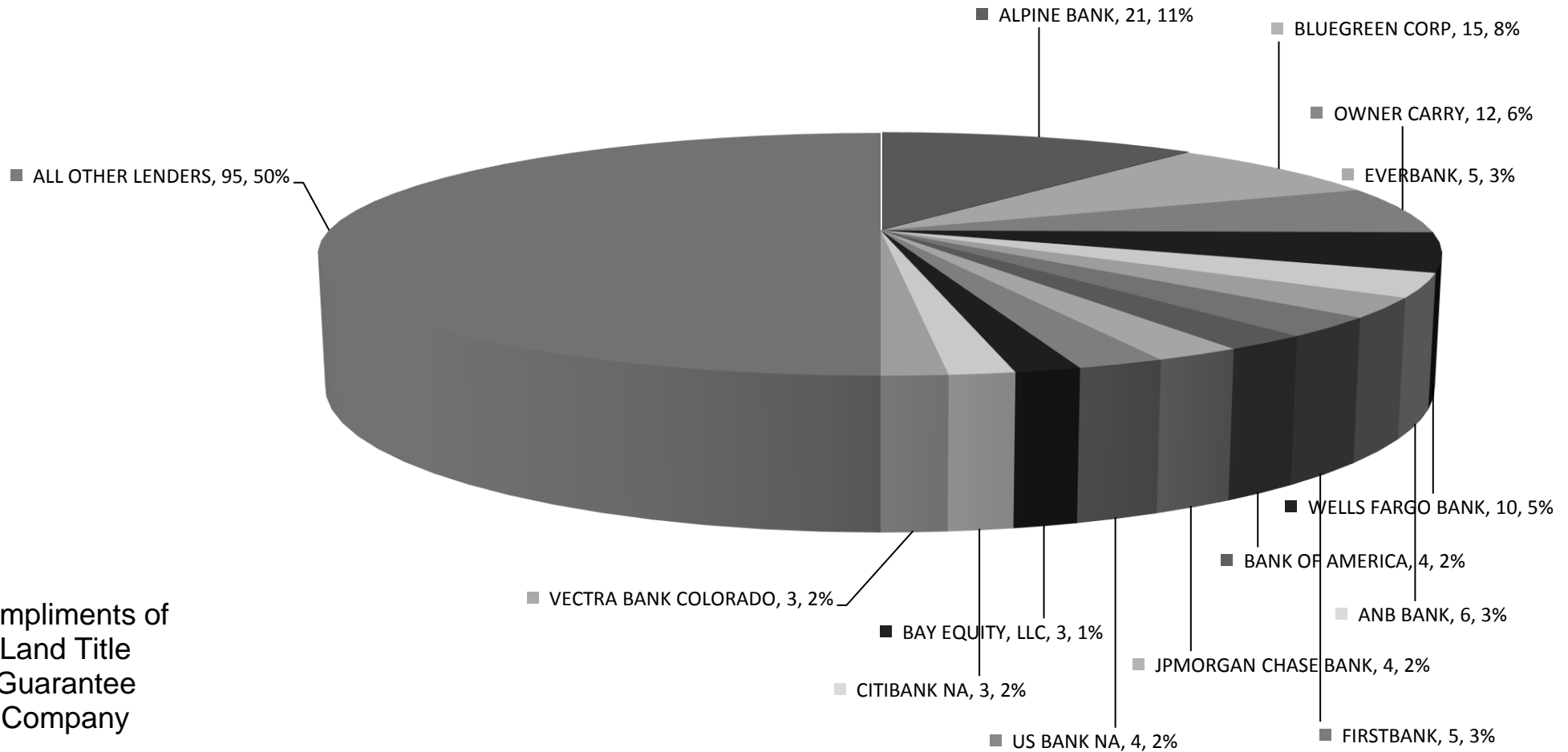
TOP 78% LENDERS BY LOAN NUMBERS: MARCH 2017

Loan Breakdown: 35 Loans related to Sales: 47% of the Sales Transactions.

There were 87 Refinance/Equity Loans.

The Remainder of Sales: 53% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 122



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