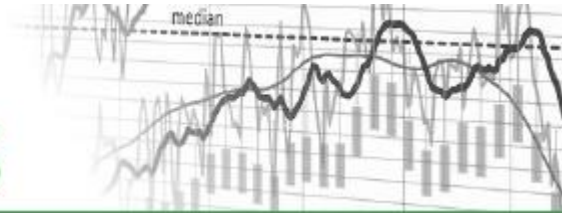
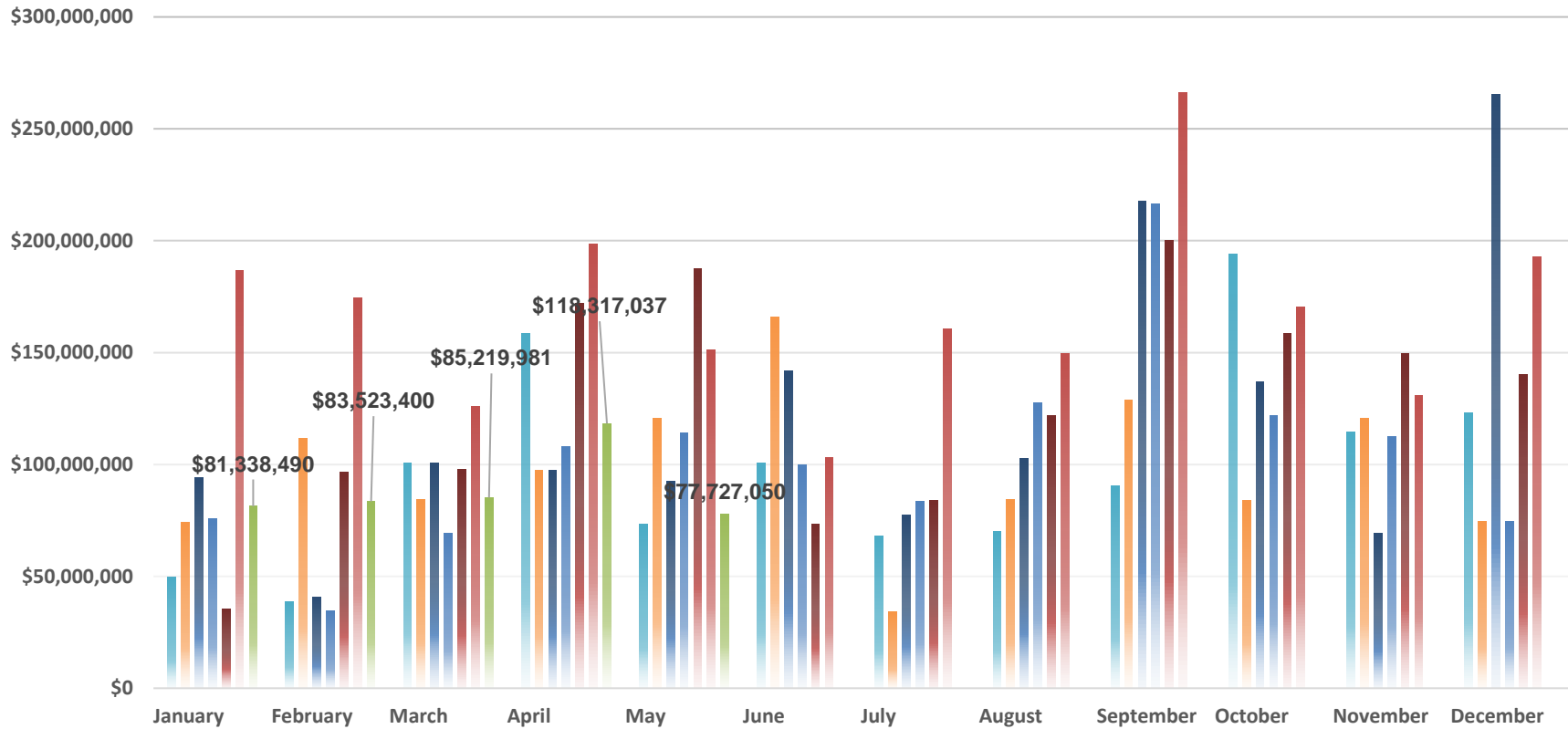




# Pitkin County Market ANALYSIS



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



**Compliments of:**  
**Land Title**  
**Aspen**  
**Bob Rulon**  
**970-925-1678**  
**brulon@ltgc.com**

■ 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		-100.00%
July	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350	\$84,125,294	\$160,535,981		-100.00%
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%
<b>YTD Totals</b>	<b>\$420,954,595</b>	<b>\$487,905,736</b>	<b>\$425,205,811</b>	<b>\$401,516,564</b>	<b>\$589,292,515</b>	<b>\$836,818,111</b>	<b>\$446,125,958</b>	<b>-46.69%</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>\$446,125,958</b>	<b>-77.81%</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		-100.00%
July	29	32	38	67	50	58		-100.00%
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%
<b>YTD Totals</b>	<b>223</b>	<b>213</b>	<b>215</b>	<b>248</b>	<b>305</b>	<b>326</b>	<b>193</b>	<b>-40.80%</b>
<b>Annual Totals</b>	<b>513</b>	<b>547</b>	<b>609</b>	<b>667</b>	<b>747</b>	<b>790</b>	<b>193</b>	<b>-75.57%</b>

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

Compliments of:  
**Land Title**  
**Aspen**  
**Bob Rulon**  
 970-925-1678



## 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	\$6,750,478	-12%	\$1,921,305	\$2,135,790	11%	\$3,473,810	\$2,783,333	-20%
Snowmass Village: Zone 2	\$3,894,373	\$3,943,208	1%	\$875,706	\$938,457	7%	\$1,506,111	\$2,388,333	59%
Woody Creek: Zone 3	\$4,028,045	\$3,426,199	-15%	\$0	\$0	0%	\$3,424,532	\$0	n/a
Old Snowmass: Zone 4	\$2,441,427	\$608,600	-75%	\$254,500	\$0	n/a	\$0	\$0	n/a
Basalt: Zone 5	\$1,082,404	\$1,054,500	-3%	\$378,470	\$333,583	-12%	\$971,600	\$1,337,500	38%
Carbondale: Zone 6	\$566,650	\$462,975	-18%	\$0	\$0	n/a	\$0	\$115,000	n/a
Redstone: Zone 8	\$458,641	\$722,600	58%	\$0	\$0	0%	\$318,000	\$0	n/a
<b>Gross Live Average:</b>	<b>\$4,973,552</b>	<b>\$3,578,019</b>	<b>-28%</b>	<b>\$1,500,420</b>	<b>\$1,582,472</b>	<b>5%</b>	<b>\$2,592,896</b>	<b>\$2,033,889</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 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	\$4,982,500	-15%	\$1,226,563	\$1,250,000	2%	\$3,600,000	\$2,400,000	-33%
Snowmass Village: Zone 2	\$2,775,000	\$2,930,000	6%	\$615,000	\$571,250	-7%	\$1,150,000	\$2,800,000	143%
Woody Creek: Zone 3	\$1,700,000	\$3,527,398	107%	\$0	\$0	0%	dna	\$0	n/a
Old Snowmass: Zone 4	\$1,750,000	\$479,000	-73%	dna	\$0	n/a	\$0	\$0	0%
Basalt: Zone 5	\$689,000	\$852,500	24%	\$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	\$760,000	64%	\$0	\$0	0%	dna	\$0	n/a
<b>Gross Live Median:</b>	<b>\$3,617,500</b>	<b>\$2,110,000</b>	<b>-42%</b>	<b>\$918,000</b>	<b>\$976,500</b>	<b>6%</b>	<b>\$1,750,000</b>	<b>\$2,400,000</b>	<b>37%</b>

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## Market Analysis by Area

May 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	\$52,497,430	65.93%	18	31.03%	\$2,916,524	\$1,110,000	\$3,873,093	\$1,410,000	\$1,472
Snowmass Village: Zone 2	\$22,740,620	28.56%	9	15.52%	\$2,526,736	\$1,500,000	\$2,788,750	\$1,667,500	\$940
Woody Creek: Zone 3	\$4,000	0.01%	1	1.72%	\$4,000	dna	\$0	\$0	\$0
Old Snowmass: Zone 4	\$619,000	0.78%	2	3.45%	\$309,500	dna	\$309,500	dna	\$210
Basalt: Zone 5	\$887,500	1.11%	2	3.45%	\$443,750	dna	\$443,750	dna	\$352
Carbondale: Zone 6	\$600,000	0.75%	1	1.72%	\$600,000	dna	\$600,000	dna	\$226
Redstone: Zone 8	\$378,500	0.48%	1	1.72%	\$378,500	dna	\$378,500	dna	\$331
Interval Units	\$1,903,753	2.39%	24	41.38%	\$79,323	\$70,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$79,630,803</b>	<b>100.00%</b>	<b>58</b>	<b>100.00%</b>	<b>\$2,286,090</b>	<b>\$668,750</b>	<b>\$2,741,235</b>	<b>\$862,500</b>	<b>\$1,033</b>
<b>(NEW UNIT SALES)</b>	<b>\$19,390,000</b>	<b>24.35%</b>	<b>2</b>	<b>3.45%</b>	<b>\$9,695,000</b>	<b>dna</b>	<b>\$9,695,000</b>	<b>dna</b>	<b>\$2,603</b>

Average Residential Sales Price includes all forms of statically 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: May 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	\$276,267,316	60.02%	91	32.16%	\$3,035,905	\$1,465,000	\$3,237,805	\$1,775,000	\$1,433
Snowmass Village: Zone 2	\$133,043,505	28.90%	66	23.32%	\$2,015,811	\$1,025,000	\$1,904,270	\$1,197,500	\$736
Woody Creek: Zone 3	\$14,074,487	3.06%	7	2.47%	\$2,010,641	\$1,150,000	\$3,426,199	\$3,527,398	\$910
Old Snowmass: Zone 4	\$3,043,000	0.66%	5	1.77%	\$608,600	\$479,000	\$608,600	\$479,000	\$257
Basalt: Zone 5	\$10,082,750	2.19%	12	4.24%	\$840,229	\$661,000	\$814,194	\$772,000	\$311
Carbondale: Zone 6	\$1,966,900	0.43%	5	1.77%	\$393,380	\$387,000	\$462,975	\$493,500	\$218
Redstone: Zone 8	\$3,613,000	0.78%	5	1.77%	\$722,600	\$760,000	\$722,600	\$760,000	\$292
Interval Units	\$14,157,389	3.08%	90	31.80%	\$157,304	\$83,950	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$4,035,000	0.88%	2	0.71%	\$2,017,500	dna	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$460,283,347</b>	<b>100.00%</b>	<b>283</b>	<b>100.00%</b>	<b>\$2,314,612</b>	<b>\$1,145,000</b>	<b>\$2,354,083</b>	<b>\$1,250,000</b>	<b>\$982</b>
<b>(NEW UNIT SALES)</b>	<b>\$34,835,000</b>	<b>7.57%</b>	<b>6</b>	<b>10.34%</b>	<b>\$5,805,833</b>	<b>\$6,375,000</b>	<b>\$5,805,833</b>	<b>\$6,375,000</b>	<b>\$1,624</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		-100%
July	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340	\$5,140,795	\$9,564,660		-100%
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%
<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>\$14,157,389</b>	<b>-70%</b>
<b>Year-to-Date Totals</b>	<b>\$133,251,888</b>	<b>\$37,471,937</b>	<b>\$48,118,474</b>	<b>\$21,297,400</b>	<b>\$17,240,817</b>	<b>\$34,044,643</b>	<b>\$18,423,288</b>	<b>\$14,157,389</b>	<b>-23%</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		-100%
July	18	12	11	9	314	10	25		-100%
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%
<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>90</b>	<b>-70%</b>
<b>Year-to-Date Totals</b>	<b>148</b>	<b>71</b>	<b>110</b>	<b>55</b>	<b>67</b>	<b>320</b>	<b>164</b>	<b>90</b>	<b>-45%</b>

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

Compliments of:  
**Land Title**  
**Aspen**  
**Bob Rulon**  
**970-925-1678**



## Interval Sales Analysis by Project

May 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$25,053	1.32%	3	12.50%	\$8,351	\$7,500
The Ritz Carlton Club: Aspen Highlands	\$664,100	0.00%	11	45.83%	\$60,373	\$65,000
Saint Regis Club: Aspen Residence Club	\$275,000	14.45%	1	4.17%	\$275,000	dna
Grand Hyatt Aspen: GA Resort	\$742,600	39.01%	5	20.83%	\$148,520	\$162,500
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	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	\$37,000	1.94%	2	8.33%	\$18,500	dna
The Residences at Snowmass Club	\$160,000	0.00%	2	0.00%	\$80,000	dna
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$1,903,753</b>	<b>100.00%</b>	<b>24</b>	<b>8.33%</b>	<b>\$79,323</b>	<b>\$70,000</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

YTD: May 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$54,363	0.38%	5	5.56%	\$10,873	\$8,840
The Ritz Carlton Club - Aspen Highlands	\$1,968,600	13.91%	35	38.89%	\$56,246	\$52,500
Saint Regis Club - Aspen Residence Club	\$1,220,126	8.62%	4	4.44%	\$305,032	\$277,500
Grand Hyatt Aspen - GA Resort	\$2,209,800	15.61%	16	17.78%	\$138,113	\$137,950
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	0.23%	2	2.22%	\$16,500	dna
Residences at Little Nell	\$5,605,000	39.59%	5	5.56%	\$1,121,000	\$955,000
Roaring Fork Club - Club Suites	\$105,000	0.74%	1	1.11%	\$105,000	dna
Roaring Fork Club - Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$170,000	1.20%	1	1.11%	\$170,000	dna
Shadow Mountain Lodge	\$37,000	0.26%	2	2.22%	\$18,500	dna
The Residences at Snowmass Club	\$1,034,500	7.31%	12	13.33%	\$86,208	\$90,000
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$1,720,000	12.15%	7	7.78%	\$245,714	\$260,000
<b>TOTAL</b>	<b>\$14,157,389</b>	<b>100.00%</b>	<b>90</b>	<b>100.00%</b>	<b>\$157,304</b>	<b>\$83,950</b>

*Compliments of:*  
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**970-925-1678**

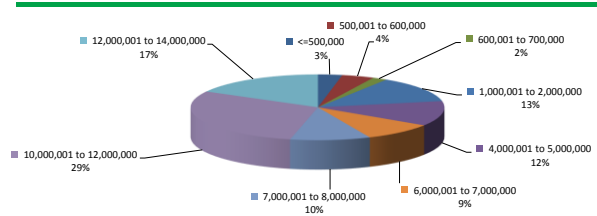


# Price Point, Commercial, and Jumbo Sales Analysis

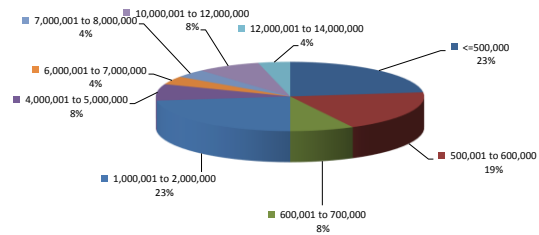
## May 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	6	\$2,190,000
500,001 to 600,000	5	\$2,928,125
600,001 to 700,000	2	\$1,337,500
700,001 to 800,000	0	\$0
800,001 to 900,000	0	\$0
900,001 to 1,000,000	0	\$0
1,000,001 to 2,000,000	6	\$9,180,000
2,000,001 to 3,000,000	0	\$0
3,000,001 to 4,000,000	0	\$0
4,000,001 to 5,000,000	2	\$8,750,000
5,000,001 to 6,000,000	0	\$0
6,000,001 to 7,000,000	1	\$6,500,000
7,000,001 to 8,000,000	1	\$7,250,000
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	2	\$20,996,488
12,000,001 to 14,000,000	1	\$12,140,000
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
<b>Total:</b>	<b>26</b>	<b>\$71,272,113</b>

Land Title Residential Improved Transactions by Price Point: Pitkin County  
Gross Volume: May 2016



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



## YTD: May 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	33	\$11,595,802
500,001 to 600,000	11	\$6,239,625
600,001 to 700,000	3	\$2,007,500
700,001 to 800,000	6	\$4,485,000
800,001 to 900,000	6	\$5,157,000
900,001 to 1,000,000	3	\$2,893,000
1,000,001 to 2,000,000	41	\$59,459,125
2,000,001 to 3,000,000	12	\$28,849,000
3,000,001 to 4,000,000	7	\$23,892,200
4,000,001 to 5,000,000	8	\$35,852,500
5,000,001 to 6,000,000	5	\$26,469,796
6,000,001 to 7,000,000	1	\$6,500,000
7,000,001 to 8,000,000	5	\$37,550,000
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	2	\$20,996,488
12,000,001 to 14,000,000	1	\$12,140,000
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
<b>Total:</b>	<b>150</b>	<b>\$353,112,491</b>

## Property Type Cost Index

May 2016	Number Trans.	Total Volume	Average Price
Single Family	12	\$44,893,988	\$3,741,166
Multi Family	14	\$26,378,125	\$1,884,152
Vacant Land	2	\$4,300,000	\$2,150,000
YTD: May 2016	Number Trans.	Total Volume	Average Price
Single Family	58	\$207,525,089	\$3,578,019
Multi Family	92	\$145,587,402	\$1,582,472
Vacant Land	9	\$18,305,000	\$2,033,889

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## Transaction Reconciliation by Type

May 2016	Number Trans.	Total Volume	% Gross	YTD: May 2016	Number Trans.	Total Volume	% Gross
Residential Improved	26	\$71,272,113	90%	Residential Improved	150	\$353,112,491	77%
Commercial			0%	Commercial	8	\$46,208,300	10%
Development			0%	Development			0%
Vacant Land	2	\$4,300,000	5%	Vacant Land	9	\$18,305,000	4%
Interval Units	24	\$1,903,753	2%	Interval Units	90	\$14,157,389	3%
Employee Units	4	\$1,980,937	2%	Employee Units	11	\$3,732,107	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	\$170,000	0%	Mobile Home/Trailer Park	3	\$1,101,000	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds			0%	Quit Claim Deeds	2	\$4,035,000	1%
Partial Interest Sales			0%	Partial Interest Sales	8	\$19,408,060	4%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties	1	\$220,000	0%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits	1	\$4,000	0%	Low Doc Fee/MultiUnits	1	\$4,000	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>58</b>	<b>\$79,630,803</b>	<b>100%</b>	<b>TOTAL TRANS:</b>	<b>283</b>	<b>\$460,283,347</b>	<b>100%</b>

## Commercial Cost Index

May 2016	# Trans.	Total Volume	Average Price	YTD: May 2016	# Trans.	Total Volume	Average Price
Commercial Improved	0	\$0	\$0	Commercial Improved	6	\$29,533,300	\$4,922,217
Commercial Vacant	0	\$0	\$0	Commercial Vacant	2	\$16,675,000	\$8,337,500
Development	0	\$0	\$0	Development	0	\$0	\$0
May 2015	# Trans.	Total Volume	Average Price	YTD: May 2015	# Trans.	Total Volume	Average Price
Commercial Improved	3	\$49,975,000	\$16,658,333	Commercial Improved	22	\$168,418,200	\$7,655,373
Commercial Vacant	0	\$0	\$0	Commercial Vacant	5	\$1,185,000	\$237,000
Development	0	\$0	\$0	Development	0	\$0	\$0

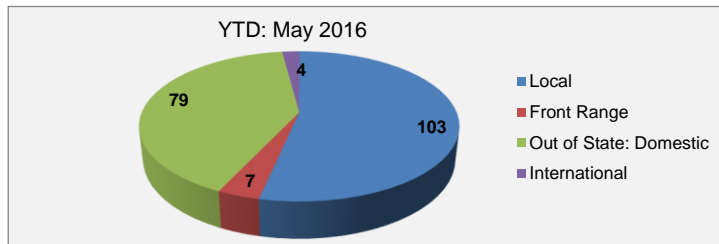
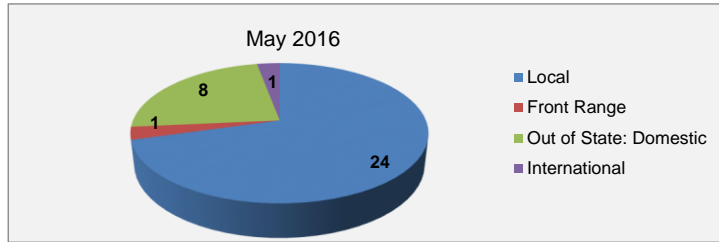
## Jumbo Residential Sales Index

May 2016	# Trans	Gross Volume
417,001 to 650,000	9	\$4,899,625
650,001 to 999,999	1	\$700,000
Over 1,000,000	13	\$64,816,488
<b>Total:</b>	<b>23</b>	<b>\$70,416,113</b>
YTD: May 2016	# Trans	Gross Volume
417,001 to 650,000	22	\$11,446,625
650,001 to 999,999	17	\$13,905,000
Over 1,000,000	88	\$320,734,564
<b>Total:</b>	<b>127</b>	<b>\$346,086,189</b>

Compliments of:  
**Land Title**  
**Aspen**  
**Bob Rulon**  
970-925-1678  
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## Market Highlights

### Purchaser Abstract: Fee Simple Sales



### Fee Simple Sales: May 2016

Origin of Buyer	# of Trans.	% Overall
Local	24	71%
Front Range	1	3%
Out of State: Domestic	8	24%
International	1	3%
<b>Total Sales</b>	<b>34</b>	<b>100%</b>

### Fee Simple Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	103	53%
Front Range	7	4%
Out of State: Domestic	79	41%
International	4	2%
<b>Total Sales</b>	<b>193</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: May 2016

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

### Highest Priced Residential Sale:

Price	Area	PPSF
\$12,140,000	Z1	\$1,582



### Bank Sales Detail:

Price	Area	PPSF
\$985,500	Z1	\$950.34

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### Highest Price PSF Residential Sale:

Price	Area	PPSF
\$7,250,000	Z1	\$3,625

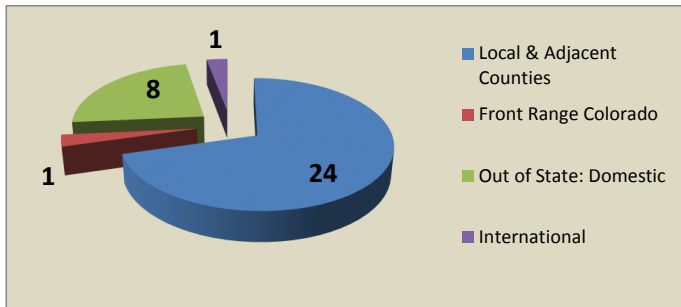




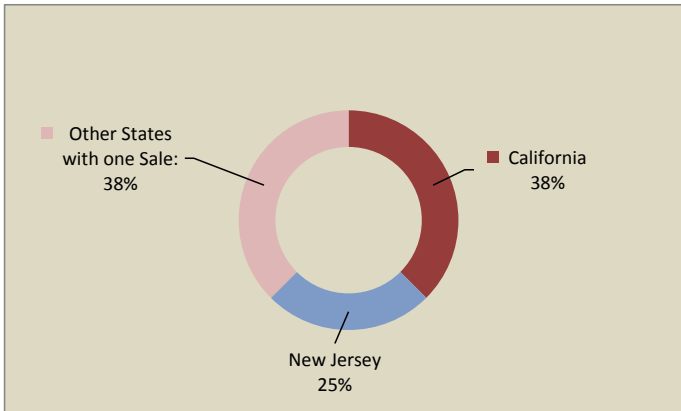
## Buyer Profile: Fee Simple Transactions

### Pitkin County

#### Purchaser Origin



#### Out-of-State Breakout



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### Purchaser Point of Origin for: May 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	24	70.59%
Front Range Colorado	1	2.94%
Out of State: Domestic	8	23.53%
International	1	2.94%

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

State	Number Sales	% All Sales
Arkansas	0	0.00%
California	3	37.50%
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 Jersey	2	25.00%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	0	0.00%
Virginia	0	0.00%
Washington, DC	0	0.00%
<b>Other States with one Sale:</b> CT, NY, SC	3	37.50%
<b>Total</b>	<b>8</b>	

### International Breakout for: May 2016

Country	Number Sales	% INT'L Sales
<b>Countries with one sale:</b>	1	100.00%
Brazil		
<b>Total International:</b>	<b>1</b>	<b>100.00%</b>

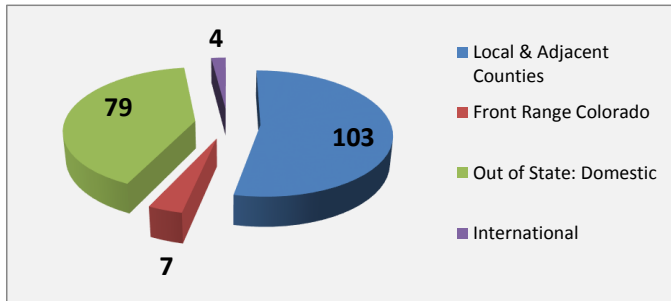
Note: This Summary does not include data on INTERVAL transactions.



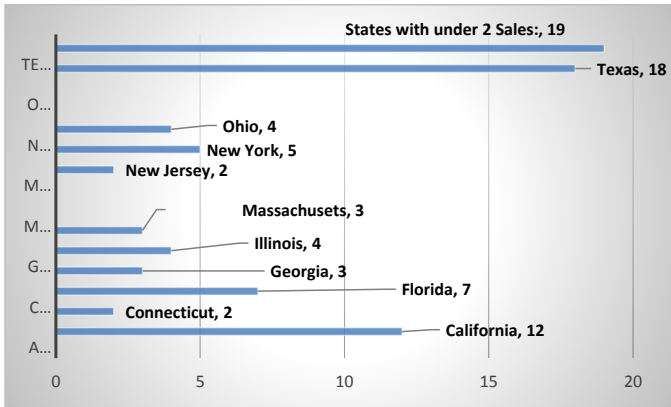
## Buyer Profile: Fee Simple Transactions

### Pitkin County

Purchaser Origin



Out-of-State Breakout



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

Origin	Number Sales	% All Sales
Local & Adjacent Counties	103	70.59%
Front Range Colorado	7	2.94%
Out of State: Domestic	79	23.53%
International	4	2.94%

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

State	Number Sales	% All Sales
Arizona	0	0.00%
California	12	15.19%
Connecticut	2	2.53%
Florida	7	8.86%
Georgia	3	3.80%
Illinois	4	5.06%
Massachusetts	3	3.80%
Michigan	0	0.00%
Missouri	0	0.00%
New Jersey	2	2.53%
New York	5	6.33%
Ohio	4	5.06%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	18	22.78%
<b>States with under 2 Sales:</b>	<b>19</b>	<b>24.05%</b>
CA,GA,KS,VA,KY,OK,PA		0.00%
LA,MI,NV,SC,SD,TN	79	

### International Breakout for: YTD: 2016

Country	Number Sales	% INT'L Sales
United Kingdom	1	100.00%
<b>Total International:</b>	<b>1</b>	<b>100.00%</b>

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

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## New Unit Sales Detail

### Improved Residential New Unit Sales detail: May 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
6	6.00	2006	7674	\$12,140,000	114 Neale 17 Queen Historic Lot Split L2 + Water Rights	SINGLEFAM	\$ 1,581.97	0017 Queen Street
3	3.50	2015	2000	\$7,250,000	Mill Building Condo Unit B, Penthouse	MULTIFAM	\$ 3,625.00	201 North Mill Street

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

Average Price:	\$4,849,919
Average PPSF:	\$2,603.48
Median Price:	dna
# Transactions:	2
Gross Volume:	\$19,390,000

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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%		-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%		-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%		-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%
<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>\$460,283,347</b>	<b>-77.64%</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%		-100.00%
July	41	-4.65%	43	4.88%	47	9.30%	381	710.64%	60	-84.25%	83	38.33%		-100.00%
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%
<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>283</b>	<b>-74.08%</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 YTD: 2016 = 48 Transactions

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