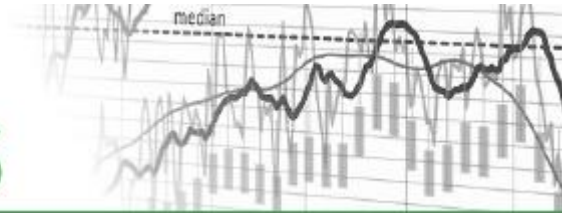
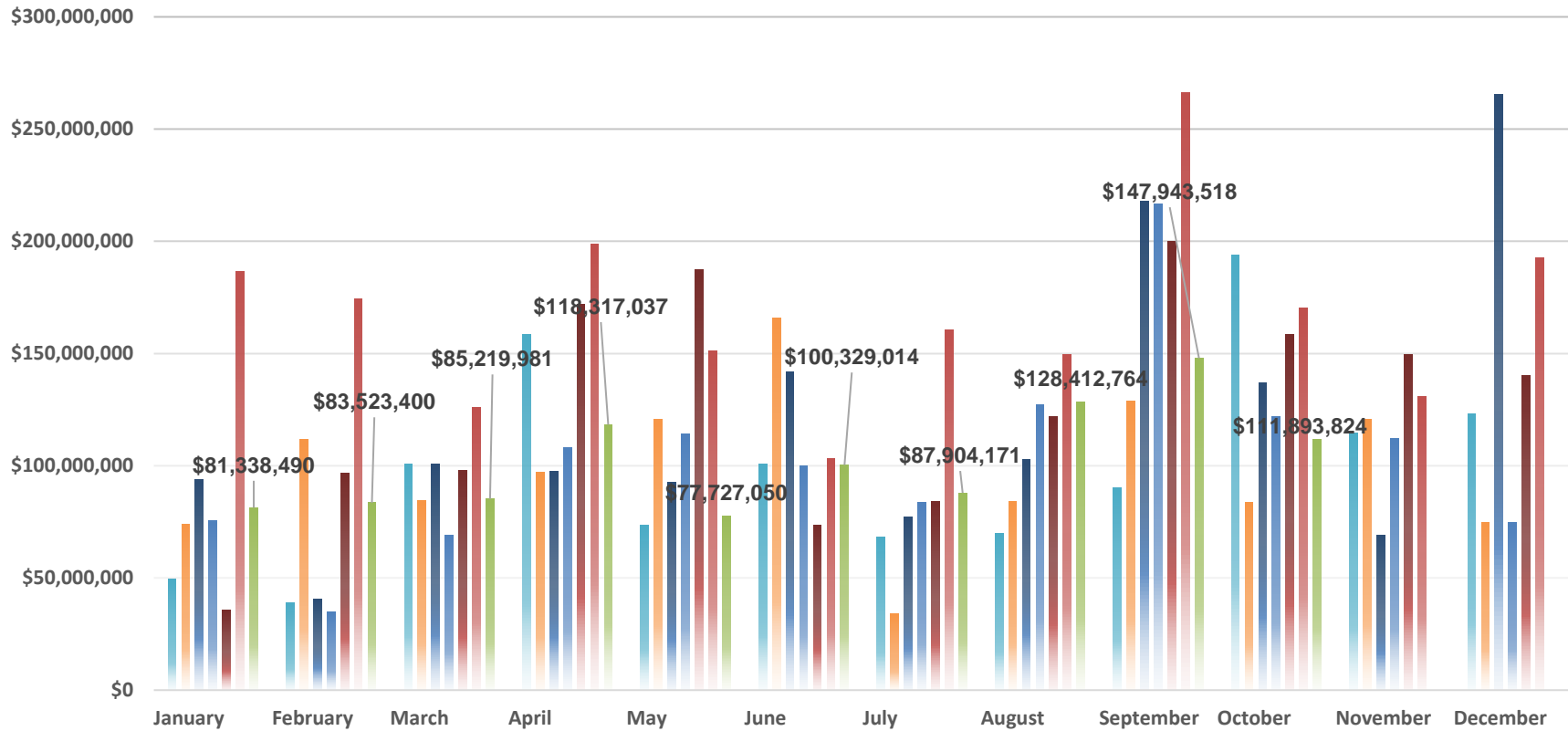




# Pitkin County Market ANALYSIS



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



Compliments of  
Land Title  
Guarantee  
Company

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



## Historical Fee Simple Transaction Analysis

Month	2010	2011	2012	2013	2014	2015	2016	% Change vs. Previous Year
January	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	\$186,520,543	\$81,338,490	-56.39%
February	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879	\$96,506,369	\$174,375,128	\$83,523,400	-52.10%
March	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237	\$97,805,193	\$126,018,523	\$85,219,981	-32.38%
April	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030	\$172,030,423	\$198,596,859	\$118,317,037	-40.42%
May	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463	\$187,358,202	\$151,307,058	\$77,727,050	-48.63%
June	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738	\$73,504,025	\$103,091,638	\$100,329,014	-2.68%
July	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350	\$84,125,294	\$160,535,981	\$87,904,171	-45.24%
August	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401	\$121,968,946	\$149,535,975	\$128,412,764	-14.13%
September	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788	\$266,268,790	\$147,943,518	-44.44%
October	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246	\$158,401,154	\$170,451,700	\$111,893,824	-34.35%
November	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241	\$149,521,948	\$130,724,793		-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>\$944,117,256</b>	<b>\$984,938,460</b>	<b>\$1,101,451,115</b>	<b>\$1,050,682,941</b>	<b>\$1,227,376,722</b>	<b>\$1,686,702,195</b>	<b>\$1,022,609,249</b>	<b>-39.37%</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>\$1,022,609,249</b>	<b>-49.13%</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.

Copyright © 2011. Land Title Guarantee Company. All Rights Reserved.

Month	2010	2011	2012	2013	2014	2015	2016	% Change vs. Previous Year
January	39	37	43	36	27	49	36	-26.53%
February	33	37	34	35	61	37	31	-16.22%
March	70	51	40	53	77	98	42	-57.14%
April	51	49	53	60	67	72	50	-30.56%
May	30	39	45	64	73	70	34	-51.43%
June	32	53	52	48	42	69	47	-31.88%
July	29	32	38	67	50	58	54	-6.90%
August	39	49	51	55	62	60	66	10.00%
September	43	62	55	85	74	93	71	-23.66%
October	43	46	60	64	77	69	58	-15.94%
November	51	46	56	53	65	49		-100.00%
December	53	46	82	47	72	66		-100.00%
<b>YTD Totals</b>	<b>409</b>	<b>455</b>	<b>471</b>	<b>567</b>	<b>610</b>	<b>675</b>	<b>489</b>	<b>-27.56%</b>
<b>Annual Totals</b>	<b>513</b>	<b>547</b>	<b>609</b>	<b>667</b>	<b>747</b>	<b>790</b>	<b>489</b>	<b>-38.10%</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  
Guarantee  
Company



## 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	\$6,434,727	-16%	\$1,921,305	\$1,936,995	1%	\$3,473,810	\$4,896,875	41%
Snowmass Village: Zone 2	\$3,894,373	\$3,654,906	-6%	\$875,706	\$891,827	2%	\$1,506,111	\$1,960,500	30%
Woody Creek: Zone 3	\$4,028,045	\$2,041,975	-49%	\$0	\$0	0%	\$3,424,532	\$4,645,000	n/a
Old Snowmass: Zone 4	\$2,441,427	\$1,230,462	-50%	\$254,500	\$202,000	-21%	\$0	\$560,000	n/a
Basalt: Zone 5	\$1,082,404	\$993,599	-8%	\$378,470	\$349,205	-8%	\$971,600	\$953,333	-2%
Carbondale: Zone 6	\$566,650	\$509,536	-10%	\$0	\$0	n/a	\$0	\$115,000	n/a
Redstone: Zone 8	\$458,641	\$558,306	22%	\$0	\$0	0%	\$318,000	\$93,750	-71%
<b>Gross Live Average:</b>	<b>\$4,973,552</b>	<b>\$3,340,106</b>	<b>-33%</b>	<b>\$1,500,420</b>	<b>\$1,483,741</b>	<b>-1%</b>	<b>\$2,592,896</b>	<b>\$2,590,729</b>	<b>0%</b>

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

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

Area	Median Price Single Family 2015	Median Price Single Family YTD: 2016	% Change vs. Previous Year to-Date	Median Price Multi-Family 2015	Median Price Multi-Family YTD: 2016	% Change vs. Previous Year to-Date	Median Price Vacant Land 2015	Median Price Vacant Land YTD: 2016	% Change vs. Previous Year to-Date
Aspen: Zone1	\$5,870,000	\$5,125,000	-13%	\$1,226,563	\$1,240,800	1%	\$3,600,000	\$4,087,500	14%
Snowmass Village: Zone 2	\$2,775,000	\$2,723,750	-2%	\$615,000	\$655,000	7%	\$1,150,000	\$1,600,000	39%
Woody Creek: Zone 3	\$1,700,000	\$1,125,000	-34%	\$0	\$0	0%	dna	dna	n/a
Old Snowmass: Zone 4	\$1,750,000	\$1,025,000	-41%	dna	dna	n/a	\$0	dna	0%
Basalt: Zone 5	\$689,000	\$675,000	-2%	\$335,000	\$342,000	2%	\$1,200,000	\$185,000	-85%
Carbondale: Zone 6	\$475,750	\$511,000	7%	\$0	\$0	0%	\$0	dna	n/a
Redstone: Zone 8	\$462,500	\$469,500	2%	\$0	\$0	0%	dna	\$106,000	n/a
<b>Gross Live Median:</b>	<b>\$3,617,500</b>	<b>\$2,100,000</b>	<b>-42%</b>	<b>\$918,000</b>	<b>\$940,000</b>	<b>2%</b>	<b>\$1,750,000</b>	<b>\$1,845,000</b>	<b>5%</b>

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

Compliments of  
Land Title  
Guarantee  
Company



## Market Analysis by Area

October 2016

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$84,015,949	65.85%	30	34.88%	\$2,800,532	\$1,475,000	\$2,762,250	\$1,800,000	\$1,371
Snowmass Village: Zone 2	\$18,173,200	14.24%	16	18.60%	\$1,135,825	\$725,000	\$1,135,825	\$725,000	\$686
Woody Creek: Zone 3	\$535,000	0.42%	1	1.16%	\$535,000	dna	\$535,000	dna	\$246
Old Snowmass: Zone 4	\$2,559,300	2.01%	2	2.33%	\$1,279,650	dna	\$2,370,500	dna	\$359
Basalt: Zone 5	\$5,729,875	4.49%	6	6.98%	\$954,979	\$589,000	\$990,975	\$463,000	\$409
Carbondale: Zone 6	\$345,000	0.27%	1	1.16%	\$345,000	dna	\$345,000	dna	\$180
Redstone: Zone 8	\$535,000	0.42%	1	1.16%	\$535,000	dna	\$535,000	dna	\$227
Interval Units	\$15,697,000	12.30%	28	32.56%	\$560,607	\$772,500	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$500	0.00%	1	1.16%	\$500	dna	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$127,590,824</b>	<b>100.00%</b>	<b>86</b>	<b>100.00%</b>	<b>\$1,963,041</b>	<b>\$1,050,000</b>	<b>\$1,865,597</b>	<b>\$1,050,000</b>	<b>\$940</b>
<b>(NEW UNIT SALES)</b>	<b>\$4,932,700</b>	<b>3.87%</b>	<b>2</b>	<b>2.33%</b>	<b>\$2,466,350</b>	<b>\$2,466,350</b>	<b>\$2,466,350</b>	<b>dna</b>	<b>\$933</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: Oct. 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	\$690,432,702	64.41%	250	37.04%	\$2,761,731	\$1,355,000	\$3,151,899	\$1,712,500	\$1,323
Snowmass Village: Zone 2	\$241,822,101	22.56%	128	18.96%	\$1,889,235	\$1,057,500	\$1,861,328	\$1,200,000	\$730
Woody Creek: Zone 3	\$26,668,435	2.49%	16	2.37%	\$1,666,777	\$517,500	\$2,041,975	\$1,150,000	\$594
Old Snowmass: Zone 4	\$16,946,800	1.58%	16	2.37%	\$1,059,175	\$716,250	\$1,157,000	\$948,750	\$380
Basalt: Zone 5	\$26,609,625	2.48%	36	5.33%	\$739,156	\$452,500	\$757,321	\$458,438	\$362
Carbondale: Zone 6	\$5,720,000	0.53%	13	1.93%	\$440,000	\$387,000	\$509,536	\$511,000	\$244
Redstone: Zone 8	\$9,867,900	0.92%	22	3.26%	\$448,541	\$415,000	\$558,306	\$450,000	\$305
Interval Units	\$49,379,199	4.61%	186	27.56%	\$265,480	\$95,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$4,541,686	0.42%	8	1.19%	\$567,711	\$25,844	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$1,071,988,448</b>	<b>100.00%</b>	<b>675</b>	<b>100.00%</b>	<b>\$2,116,565</b>	<b>\$980,000</b>	<b>\$2,262,706</b>	<b>\$1,200,000</b>	<b>\$931</b>
<b>(NEW UNIT SALES)</b>	<b>\$78,254,700</b>	<b>7.30%</b>	<b>21</b>	<b>24.42%</b>	<b>\$3,726,414</b>	<b>\$1,250,000</b>	<b>\$5,176,764</b>	<b>\$5,012,500</b>	<b>\$1,309</b>

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

Compliments of  
Land Title  
Guarantee  
Company



## Historical Interval Transaction Analysis

Month	2009	2010	2011	2012	2013	2014	2015	2016	% Increase /Decrease
January	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	\$1,496,536	\$2,215,550	48%
February	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500	\$6,543,459	\$2,407,161	\$3,694,240	53%
March	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934	\$6,089,850	\$2,915,441	\$4,023,220	38%
April	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000	\$8,206,170	\$9,337,750	\$2,320,626	-75%
May	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500	\$5,519,280	\$2,266,400	\$1,903,753	-16%
June	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000	\$5,688,037	\$1,747,905	\$1,232,050	-30%
July	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340	\$5,140,795	\$9,564,660	\$3,364,250	-65%
August	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712	\$3,308,219	\$4,176,770	\$7,428,846	78%
September	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151	\$4,430,300	\$7,499,664	69%
October	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152	\$7,990,104	\$1,973,660	\$15,697,000	695%
November	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575	\$5,122,620		-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>\$49,379,199</b>	<b>3%</b>
<b>Year-to-Date Totals</b>	<b>\$173,868,655</b>	<b>\$75,124,930</b>	<b>\$82,563,364</b>	<b>\$50,088,019</b>	<b>\$65,841,900</b>	<b>\$61,808,949</b>	<b>\$40,316,583</b>	<b>\$49,379,199</b>	<b>22%</b>

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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

Month	2009	2010	2011	2012	2013	2014	2015	2016	% Increase /Decrease
January	47	10	41	12	23	101	29	9	-69%
February	44	13	13	12	9	23	28	18	-36%
March	23	14	17	8	12	22	24	21	-13%
April	17	20	24	11	12	93	63	18	-71%
May	17	14	15	12	11	81	20	24	20%
June	15	18	13	12	6	35	15	8	-47%
July	18	12	11	9	314	10	25	8	-68%
August	16	14	17	9	107	75	16	27	69%
September	18	19	24	21	324	194	23	25	9%
October	31	13	13	17	36	135	23	28	22%
November	20	15	11	9	54	13	22		-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>186</b>	<b>-38%</b>
<b>Year-to-Date Totals</b>	<b>246</b>	<b>147</b>	<b>188</b>	<b>123</b>	<b>854</b>	<b>769</b>	<b>266</b>	<b>186</b>	<b>-30%</b>

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

Compliments of  
Land Title  
Guarantee  
Company



## Interval Sales Analysis by Project

October 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$0	0.00%	0	0.00%	\$0	\$0
The Ritz Carlton Club: Aspen Highlands	\$217,500	0.00%	4	14.29%	\$54,375	\$53,750
Saint Regis Club: Aspen Residence Club	\$440,000	2.80%	2	7.14%	\$220,000	dna
Grand Hyatt Aspen: GA Resort	\$0	0.00%	0	0.00%	\$0	\$0
Dancing Bear Aspen	\$11,850,000	75.49%	15	53.57%	\$790,000	\$795,000
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$35,000	0.00%	1	0.00%	\$35,000	dna
Residences at Little Nell	\$2,125,000	0.00%	1	0.00%	\$2,125,000	dna
Roaring Fork Club: Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Roaring Fork PUD	\$930,000	5.92%	1	3.57%	\$930,000	dna
Sanctuary	\$80,000	0.51%	1	3.57%	\$80,000	dna
Shadow Mountain Lodge	\$19,500	0.12%	3	10.71%	\$6,500	\$7,000
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$15,697,000</b>	<b>100.00%</b>	<b>28</b>	<b>10.71%</b>	<b>\$560,607</b>	<b>\$772,500</b>

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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: Oct. 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$103,073	0.21%	11	5.91%	\$9,370	\$8,840
The Ritz Carlton Club - Aspen Highlands	\$2,912,150	5.90%	53	28.49%	\$54,946	\$52,500
Saint Regis Club - Aspen Residence Club	\$3,150,126	6.38%	12	6.45%	\$262,511	\$275,000
Grand Hyatt Aspen - GA Resort	\$4,301,850	8.71%	32	17.20%	\$134,433	\$122,234
Dancing Bear Aspen	\$12,645,000	25.61%	16	8.60%	\$790,313	\$795,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$88,000	0.18%	4	2.15%	\$22,000	\$23,750
Residences at Little Nell	\$19,600,000	39.69%	16	8.60%	\$1,225,000	\$977,500
Roaring Fork Club - Club Suites	\$422,500	0.86%	3	1.61%	\$140,833	\$158,000
Roaring Fork Club - Roaring Fork PUD	\$1,545,000	3.13%	2	1.08%	\$772,500	dna
Sanctuary	\$633,000	1.28%	5	2.69%	\$126,600	\$120,000
Shadow Mountain Lodge	\$71,000	0.14%	6	3.23%	\$11,833	\$11,000
The Residences at Snowmass Club	\$1,389,500	2.81%	16	8.60%	\$86,844	\$90,000
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$2,518,000	5.10%	10	5.38%	\$251,800	\$264,500
<b>TOTAL</b>	<b>\$49,379,199</b>	<b>100.00%</b>	<b>186</b>	<b>100.00%</b>	<b>\$265,480</b>	<b>\$95,000</b>

Compliments of  
Land Title  
Guarantee  
Company

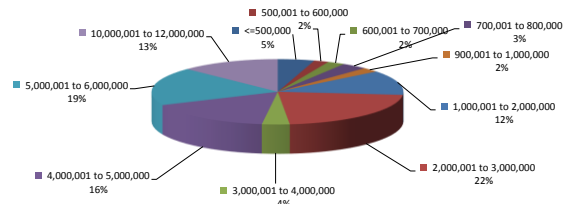


# Price Point, Commercial, and Jumbo Sales Analysis

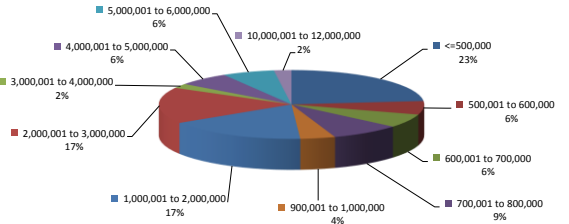
## October 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	11	\$4,120,675
500,001 to 600,000	3	\$1,660,000
600,001 to 700,000	3	\$1,952,500
700,001 to 800,000	4	\$2,915,000
800,001 to 900,000	0	\$0
900,001 to 1,000,000	2	\$1,925,000
1,000,001 to 2,000,000	8	\$10,687,500
2,000,001 to 3,000,000	8	\$19,247,500
3,000,001 to 4,000,000	1	\$3,100,000
4,000,001 to 5,000,000	3	\$14,275,000
5,000,001 to 6,000,000	3	\$16,600,000
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	1	\$11,200,000
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	0	\$0
<b>Total:</b>	<b>47</b>	<b>\$87,683,075</b>

Land Title Residential Improved Transactions by Price Point: Pitkin County



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



## YTD: Oct. 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	88	\$31,906,277
500,001 to 600,000	26	\$14,398,125
600,001 to 700,000	16	\$10,579,000
700,001 to 800,000	17	\$12,560,000
800,001 to 900,000	11	\$9,526,500
900,001 to 1,000,000	7	\$6,818,000
1,000,001 to 2,000,000	79	\$112,906,557
2,000,001 to 3,000,000	38	\$93,785,000
3,000,001 to 4,000,000	20	\$69,734,450
4,000,001 to 5,000,000	18	\$80,542,500
5,000,001 to 6,000,000	15	\$80,794,796
6,000,001 to 7,000,000	4	\$26,325,000
7,000,001 to 8,000,000	9	\$67,700,000
8,000,001 to 9,000,000	3	\$24,660,000
9,000,001 to 10,000,000	5	\$47,990,455
10,000,001 to 12,000,000	5	\$53,446,488
12,000,001 to 14,000,000	3	\$36,740,000
14,000,001 to 16,000,000	2	\$30,000,000
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>367</b>	<b>\$830,413,148</b>

## Property Type Cost Index

	Number Trans.	Total Volume	Average Price
<b>October 2016</b>			
Single Family	17	\$48,755,375	\$2,867,963
Multi Family	30	\$38,927,700	\$1,297,590
Vacant Land	3	\$20,125,000	\$6,708,333
<b>YTD: Oct. 2016</b>			
Single Family	154	\$514,376,396	\$3,340,106
Multi Family	213	\$316,036,752	\$1,483,741
Vacant Land	24	\$62,177,500	\$2,590,729

## Transaction Reconciliation by Type

October 2016				YTD: Oct. 2016			
	Number Trans.	Total Volume	% Gross		Number Trans.	Total Volume	% Gross
Residential Improved	47	\$87,683,075	69%	Residential Improved	367	\$830,413,148	77%
Commercial	2	\$2,100,000	2%	Commercial	21	\$87,984,230	8%
Development			0%	Development			0%
Vacant Land	3	\$20,125,000	16%	Vacant Land	24	\$62,177,500	6%
Interval Units	28	\$15,697,000	12%	Interval Units	186	\$49,379,199	5%
Employee Units	4	\$1,796,449	1%	Employee Units	48	\$14,252,227	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	\$188,800	0%	Mobile Home/Trailer Park	7	\$3,044,298	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds	1	\$500	0%	Quit Claim Deeds	8	\$4,541,686	0%
Partial Interest Sales			0%	Partial Interest Sales	8	\$19,408,060	2%
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			0%	Low Doc Fee/MultiUnits	4	\$423,100	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%
<b>TOTAL TRANS:</b>	<b>86</b>	<b>\$127,590,824</b>	<b>100%</b>	<b>TOTAL TRANS:</b>	<b>675</b>	<b>\$1,071,988,448</b>	<b>100%</b>

## Commercial Cost Index

October 2016				YTD: Oct. 2016			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	2	\$2,100,000	\$0	Commercial Improved	18	\$70,859,230	\$3,936,624
Commercial Vacant	0	\$0	\$0	Commercial Vacant	3	\$17,125,000	\$5,708,333
Development	0	\$0	\$0	Development	0	\$0	\$0
<b>October 2015</b>				<b>YTD: Oct. 2015</b>			
Commercial Improved	4	\$28,375,000	\$7,093,750	Commercial Improved	33	\$207,724,200	\$6,294,673
Commercial Vacant	0	\$0	\$0	Commercial Vacant	8	\$4,263,500	\$532,938
Development	0	\$0	\$0	Development	0	\$0	\$0

## Jumbo Residential Sales Index

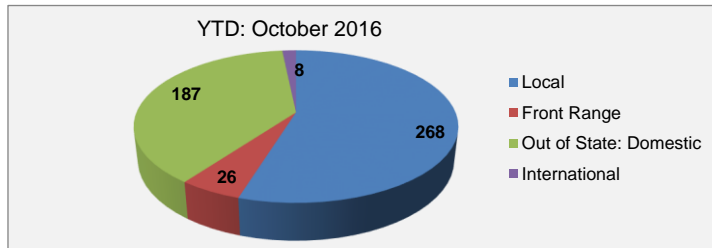
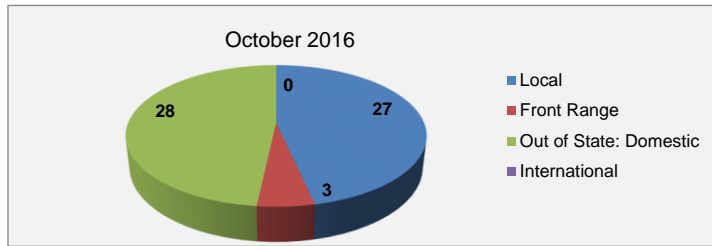
October 2016		
	# Trans	Gross Volume
417,001 to 650,000	10	\$5,118,875
650,001 to 999,999	8	\$6,167,500
Over 1,000,000	24	\$75,110,000
<b>Total:</b>	<b>42</b>	<b>\$86,396,375</b>

YTD: Oct. 2016		
	# Trans	Gross Volume
417,001 to 650,000	66	\$33,928,500
650,001 to 999,999	43	\$33,651,000
Over 1,000,000	204	\$746,625,246
<b>Total:</b>	<b>313</b>	<b>\$814,204,746</b>

Compliments of  
Land Title  
Guarantee  
Company

## Market Highlights

### Purchaser Abstract: Fee Simple Sales



### Fee Simple Sales: October 2016

Origin of Buyer	# of Trans.	% Overall
Local	27	47%
Front Range	3	5%
Out of State: Domestic	28	48%
International	0	0%
<b>Total Sales</b>	<b>58</b>	<b>100%</b>

### Fee Simple Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	268	55%
Front Range	26	5%
Out of State: Domestic	187	38%
International	8	2%
<b>Total Sales</b>	<b>489</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: October 2016

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

### Highest Priced Residential Sale:

Price	Area	PPSF
\$11,200,000	Z1	\$1,929

### Bank Sales Detail:

Price	Area	PPSF
\$407,700	Z2	\$ 739.93

1300 Red Butte Drive



### Highest Price PSF Residential Sale:

Price	Area	PPSF
\$5,600,000	Z1	\$2,178

Compliments of  
Land Title  
Guarantee  
Company

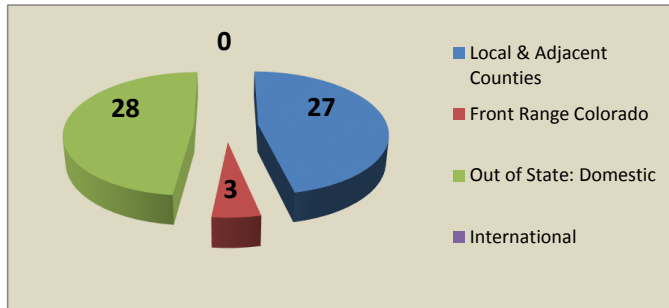




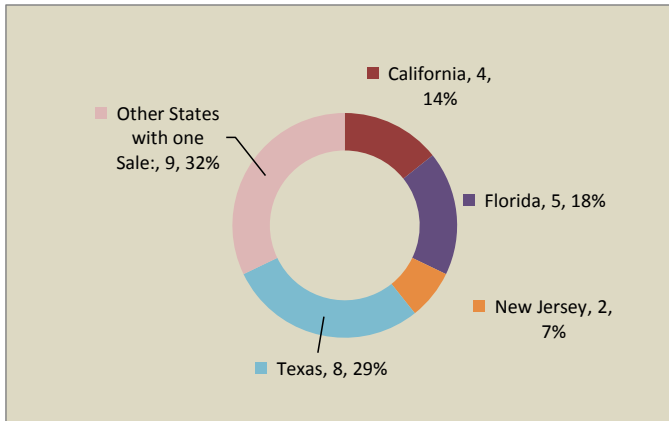
## Buyer Profile: Fee Simple Transactions

### Pitkin County

#### Purchaser Origin



#### Out-of-State Breakout



Compliments of  
Land Title  
Guarantee  
Company

### Purchaser Point of Origin for: October 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	27	46.55%
Front Range Colorado	3	5.17%
Out of State: Domestic	28	48.28%
International	0	0.00%

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

State	Number Sales	% All Sales
Arkansas	0	0.00%
California	4	14.29%
Connecticut	0	0.00%
Florida	5	17.86%
Georgia	0	0.00%
Illinois	0	0.00%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Mississippi	0	0.00%
Michigan	0	0.00%
New Jersey	2	7.14%
New York	0	0.00%
North Carolina	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	8	28.57%
Virginia	0	0.00%
Washington, DC	0	0.00%
<b>Other States with one Sale:</b>	<b>9</b>	<b>32.14%</b>
AR,AZ,CT,DE,IL,NY OH,PA,TN	<b>28</b>	

### International Breakout for: October 2016

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

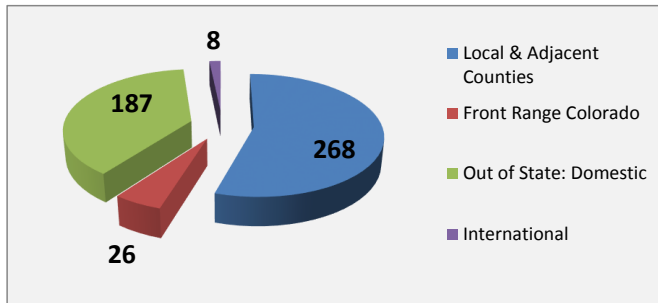
Note: This Summary does not include data on INTERVAL transactions.



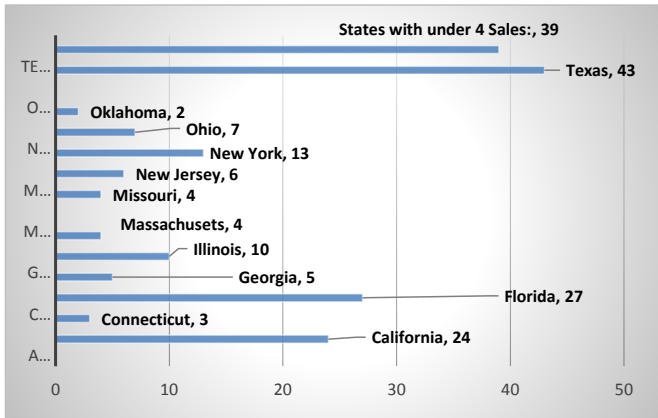
## Buyer Profile: Fee Simple Transactions

### Pitkin County

#### Purchaser Origin



#### Out-of-State Breakout



Compliments of  
Land Title  
Guarantee  
Company

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

Origin	Number Sales	% All Sales
Local & Adjacent Counties	268	46.55%
Front Range Colorado	26	5.17%
Out of State: Domestic	187	48.28%
International	8	0.00%

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

State	Number Sales	% All Sales
Arizona	0	0.00%
California	24	12.83%
Connecticut	3	1.60%
Florida	27	14.44%
Georgia	5	2.67%
Illinois	10	5.35%
Massachusetts	4	2.14%
Michigan	0	0.00%
Missouri	4	2.14%
New Jersey	6	3.21%
New York	13	6.95%
Ohio	7	3.74%
Oklahoma	2	1.07%
Pennsylvania	0	0.00%
Texas	43	22.99%
<b>States with under 4 Sales:</b>	<b>39</b>	<b>20.86%</b>
AR,AZ,DE,GA,KS,VA,KY,LA,PA,MD		0.00%
MI,MN,MS,NC,NV,SC,SD,TN,WI	187	

### International Breakout for: YTD: 2016

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

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



## New Unit Sales Detail

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

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
5	6.00	2015	4018	\$ 4,525,000.00	Ridge Subd Lot 3	SINGLEFAM	\$ 1,126.18	44 Ridge Road
1	1.00	2010	551	\$ 407,700.00	Assay Hill Lodge Condo Unit 516 aka Unit 13416	MULTIFAM	\$ 739.93	130 Wood Road

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

<b>Average Price:</b>	<b>\$ 2,466,350.00</b>
<b>Average PPSF:</b>	<b>\$ 933.05</b>
<b>Median Price:</b>	<b>dna</b>
<b># Transactions:</b>	<b>2</b>
<b>Gross Volume:</b>	<b>\$ 4,932,700.00</b>

Compliments of  
Land Title  
Guarantee  
Company



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



# Gross Historical Market Analysis with Interval Sales

## Month to Month Comparison by Dollar Volume

Month	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date	2015	% Change vs. Previous Year-to-Date	2016	% Change vs. Previous Year-to-Date
January	\$55,349,360	-52.26%	\$84,137,903	52.01%	\$96,653,315	14.87%	\$79,873,838	-17.36%	\$43,278,212	-45.82%	\$188,017,079	334.44%	\$83,554,040	-55.56%
February	\$49,136,999	-53.80%	\$115,915,853	135.90%	\$45,363,729	-60.86%	\$38,389,379	-15.37%	\$103,049,828	168.43%	\$176,782,289	71.55%	\$87,217,640	-50.66%
March	\$103,247,244	120.11%	\$89,077,737	-13.72%	\$104,686,039	17.52%	\$73,084,171	-30.19%	\$103,895,043	42.16%	\$128,933,964	24.10%	\$89,243,201	-30.78%
April	\$168,793,594	128.07%	\$119,488,884	-29.21%	\$99,180,781	-17.00%	\$111,269,030	12.19%	\$180,236,593	61.98%	\$207,934,609	15.37%	\$120,637,663	-41.98%
May	\$81,899,335	27.02%	\$127,403,833	55.56%	\$100,619,347	-21.02%	\$116,140,963	15.43%	\$192,877,482	66.07%	\$153,573,458	-20.38%	\$79,630,803	-48.15%
June	\$115,390,224	80.91%	\$173,547,002	50.40%	\$147,102,867	-15.24%	\$101,933,738	-30.71%	\$79,192,062	-22.31%	\$104,839,543	32.39%	\$101,561,064	-3.13%
July	\$74,155,436	-41.44%	\$39,375,261	-46.90%	\$78,740,126	99.97%	\$90,966,690	15.53%	\$89,266,089	-1.87%	\$170,100,641	90.55%	\$91,268,421	-46.34%
August	\$74,470,199	30.68%	\$90,403,628	21.40%	\$105,496,731	16.70%	\$138,447,113	31.23%	\$125,277,165	-9.51%	\$153,712,745	22.70%	\$135,841,610	-11.63%
September	\$99,756,099	-22.18%	\$137,723,013	38.06%	\$232,414,305	68.75%	\$237,616,521	2.24%	\$205,721,939	-13.42%	\$270,699,090	31.58%	\$155,443,182	-42.58%
October	\$197,043,696	55.63%	\$90,428,710	-54.11%	\$141,281,894	56.24%	\$128,803,398	-8.83%	\$166,391,258	29.18%	\$172,425,360	3.63%	\$127,590,824	-26.00%
November	\$118,441,223	45.44%	\$124,204,186	4.87%	\$70,112,013	-43.55%	\$115,804,611	65.17%	\$150,613,523	30.06%	\$135,847,413	-9.80%		-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>\$1,071,988,448</b>	<b>-47.91%</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

Copyright © 2011. Land Title Guarantee Company. All Rights Reserved.

Month	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date	2015	% Change vs. Previous Year-to-Date	2016	% Change vs. Previous Year-to-Date
January	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%	128	116.95%	78	-39.06%	45	-42.31%
February	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%	84	90.91%	65	-22.62%	49	-24.62%
March	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%	99	52.31%	122	23.23%	63	-48.36%
April	71	54.35%	73	2.82%	64	-12.33%	72	12.50%	160	122.22%	135	-15.63%	68	-49.63%
May	44	-2.22%	54	22.73%	57	5.56%	75	31.58%	154	105.33%	90	-41.56%	58	-35.56%
June	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%	77	42.59%	84	9.09%	55	-34.52%
July	41	-4.65%	43	4.88%	47	9.30%	381	710.64%	60	-84.25%	83	38.33%	62	-25.30%
August	53	20.45%	66	24.53%	60	-9.09%	162	170.00%	137	-15.43%	76	-44.53%	93	22.37%
September	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%	116	-56.72%	96	-17.24%
October	56	-28.21%	59	5.36%	77	30.51%	100	29.87%	212	112.00%	92	-56.60%	86	-6.52%
November	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%	78	-27.10%	71	-8.97%		-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>675</b>	<b>-38.19%</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 = 158 Transactions

Compliments of  
Land Title  
Guarantee  
Company



# Lender Analysis

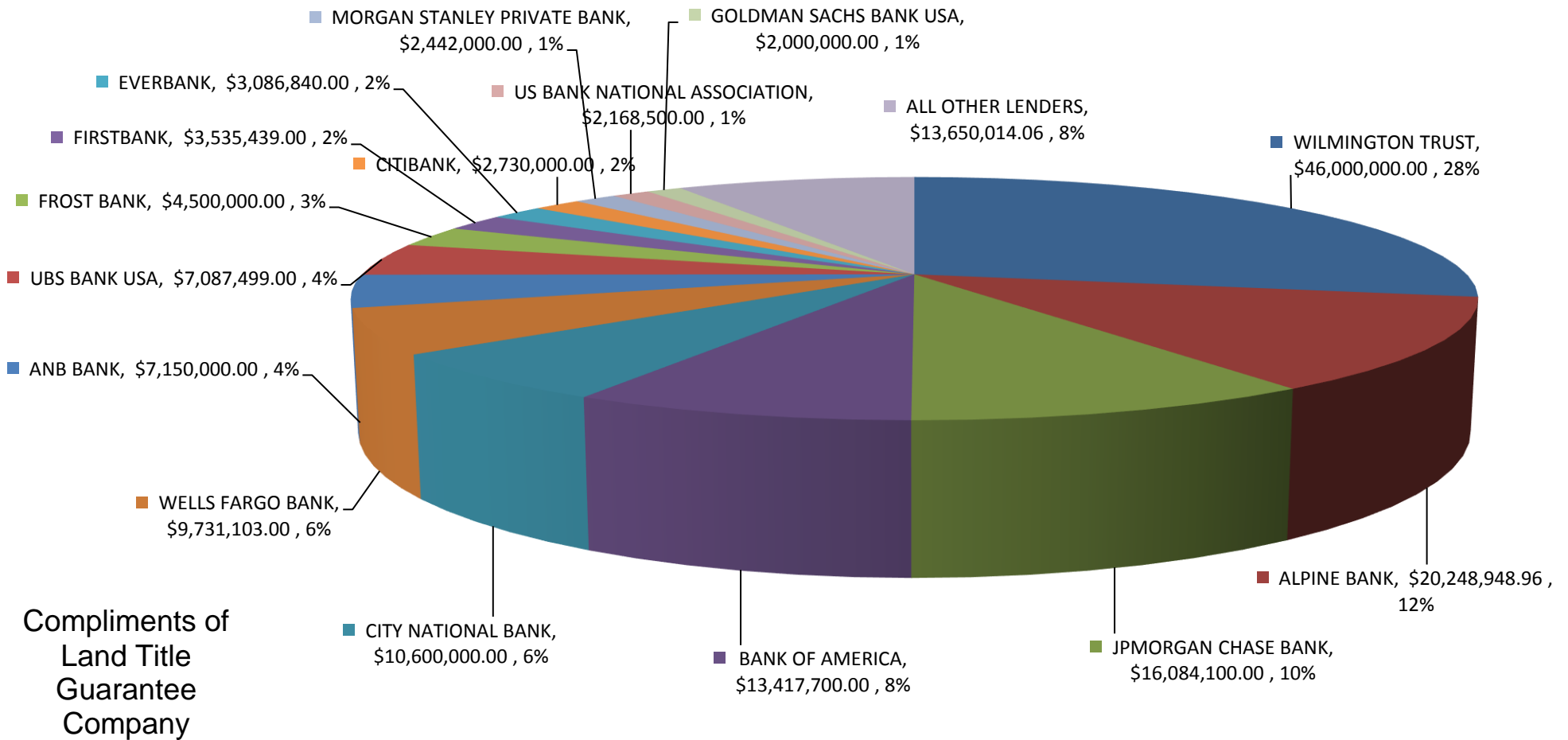
## TOP 92% LENDERS BY LOAN AMOUNT: OCTOBER 2016

Loan Breakdown: 28 Loans related to Sales: 33% of the Sales Transactions.

There were 103 Refinance/Equity Loans.

The Remainder of Sales: 67% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 131





## Lender Analysis

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

Loan Breakdown: 28 Loans related to Sales: 33% of the Sales Transactions.

There were 103 Refinance/Equity Loans.

The Remainder of Sales: 67% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 131

