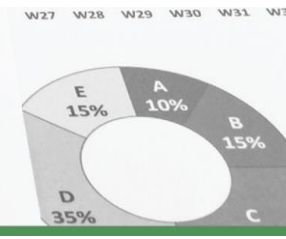




# Mountain Resort Market ANALYSIS

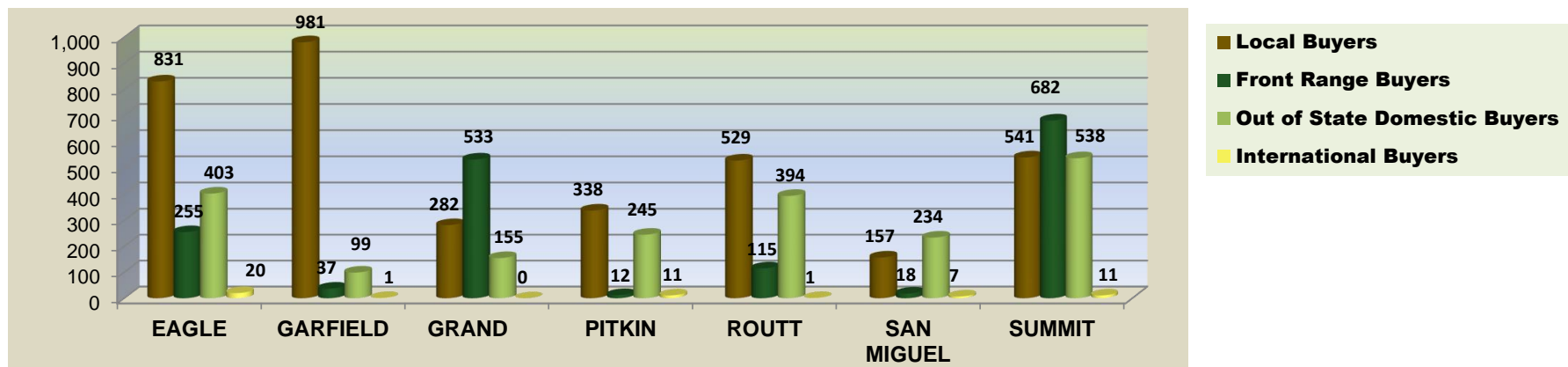


## Summary of Market Momentum: 2015 vs. 2014

| County                | Gross Sales Volume | Gross Number of Transactions | Single Family Average Price | Multi Family Average Price | Residential Median Price | Bank Sales Transactions % of Gross | New Construction % of Gross |
|-----------------------|--------------------|------------------------------|-----------------------------|----------------------------|--------------------------|------------------------------------|-----------------------------|
| EAGLE                 | 4.77%              | 1,509                        | 2.04%                       | -4.58%                     | \$583,500                | 2.39%                              | 14.98%                      |
| GARFIELD              | 2.51%              | 1,118                        | 3.71%                       | -7.34%                     | \$286,250                | 4.29%                              | 10.66%                      |
| GRAND                 | 3.95%              | 970                          | -5.10%                      | 2.79%                      | \$250,000                | 5.88%                              | 8.81%                       |
| PITKIN                | 41.81%             | 606                          | 31.11%                      | -1.38%                     | \$1,485,000              | 3.30%                              | 20.69%                      |
| ROUTT                 | 3.75%              | 1,039                        | -14.29%                     | -4.54%                     | \$361,250                | 3.18%                              | 21.67%                      |
| SAN MIGUEL            | 0.80%              | 416                          | -1.34%                      | -0.12%                     | \$827,500                | 1.68%                              | 25.43%                      |
| SUMMIT                | 36.59%             | 1,772                        | 8.95%                       | 11.47%                     | \$415,000                | 0.68%                              | 22.40%                      |
| Method of Comparison: | YR/YR              | YTD/YTD                      | YR/YR                       | YR/YR                      | YR/YR                    | YR/YR                              | YR/YR                       |

actual values/and or percentages are shown - box color indicates a rise or decline overall.

## Buyer Profile: YTD. Q3. 2015



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## Market Comparison: Third Quarter 2014 - Third Quarter 2015

| County     | Overall Median Price |             |          |
|------------|----------------------|-------------|----------|
|            | Q3. 2014             | Q3. 2015    | % Change |
| EAGLE      | \$431,481            | \$485,000   | 12.40%   |
| GARFIELD   | \$272,500            | \$272,750   | 0.09%    |
| GRAND      | \$194,450            | \$204,000   | 4.91%    |
| PITKIN     | \$952,500            | \$1,062,500 | 11.55%   |
| ROUTT      | \$350,000            | \$358,250   | 2.36%    |
| SAN MIGUEL | \$520,000            | \$496,500   | -4.52%   |
| SUMMIT     | \$375,000            | \$390,000   | 4.00%    |

| Average Residential Price |             |          |
|---------------------------|-------------|----------|
| Q3. 2014                  | Q3. 2015    | % Change |
| \$829,068                 | \$949,061   | 14.47%   |
| \$372,847                 | \$388,780   | 4.27%    |
| \$302,253                 | \$323,645   | 7.08%    |
| \$2,599,515               | \$3,394,955 | 30.60%   |
| \$570,477                 | \$509,572   | -10.68%  |
| \$1,316,378               | \$1,121,977 | -14.77%  |
| \$495,240                 | \$552,985   | 11.66%   |

| Average Residential Price PSF |            |          |
|-------------------------------|------------|----------|
| Q3. 2014                      | Q3. 2015   | % Change |
| \$383.79                      | \$404.97   | 5.52%    |
| \$176.86                      | \$183.74   | 3.89%    |
| \$207.43                      | \$197.81   | -4.64%   |
| \$867.27                      | \$1,036.59 | 19.52%   |
| \$289.70                      | \$275.91   | -4.76%   |
| \$567.80                      | \$544.98   | -4.02%   |
| \$307.23                      | \$351.95   | 14.56%   |

| County     | Number of Transactions |          |          |
|------------|------------------------|----------|----------|
|            | Q3. 2014               | Q3. 2015 | % Change |
| EAGLE      | 494                    | 652      | 31.98%   |
| GARFIELD   | 358                    | 460      | 28.49%   |
| GRAND      | 386                    | 411      | 6.48%    |
| PITKIN     | 186                    | 212      | 13.98%   |
| ROUTT      | 321                    | 388      | 20.87%   |
| SAN MIGUEL | 147                    | 156      | 6.12%    |
| SUMMIT     | 670                    | 770      | 14.93%   |

| Number of Bank Sales |          |          |
|----------------------|----------|----------|
| Q3. 2014             | Q3. 2015 | % Change |
| 23                   | 8        | -65.22%  |
| 25                   | 24       | -4.00%   |
| 24                   | 9        | -62.50%  |
| 7                    | 4        | -42.86%  |
| 10                   | 11       | 10.00%   |
| 3                    | 1        | -66.67%  |
| 2                    | 4        | 100.00%  |

| Number of New Unit Sales |          |          |
|--------------------------|----------|----------|
| Q3. 2014                 | Q3. 2015 | % Change |
| 16                       | 52       | 225.00%  |
| 20                       | 22       | 10.00%   |
| 7                        | 6        | -14.29%  |
| 4                        | 8        | 100.00%  |
| 9                        | 27       | 200.00%  |
| 14                       | 12       | -14.29%  |
| 17                       | 62       | 264.71%  |

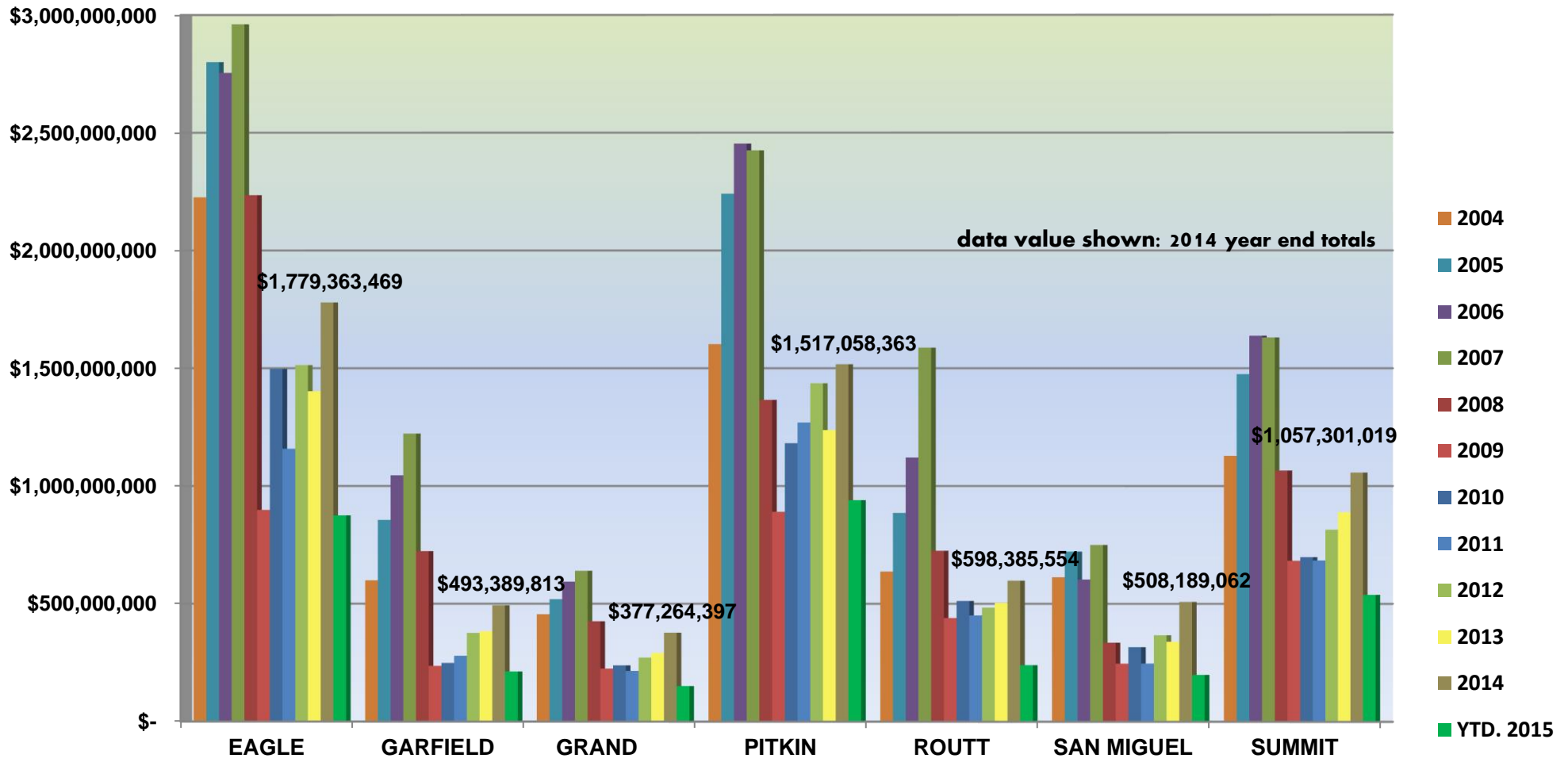
*Please Note: Interval Unit transactions are not included in this Qtr./Qtr. Summary. All other transactions are utilized.*

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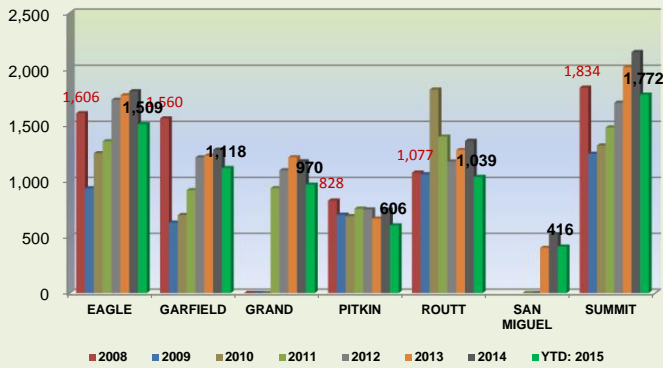


## Gross Sales Transaction Summary: All Transactions Recorded from 2004 - 2015

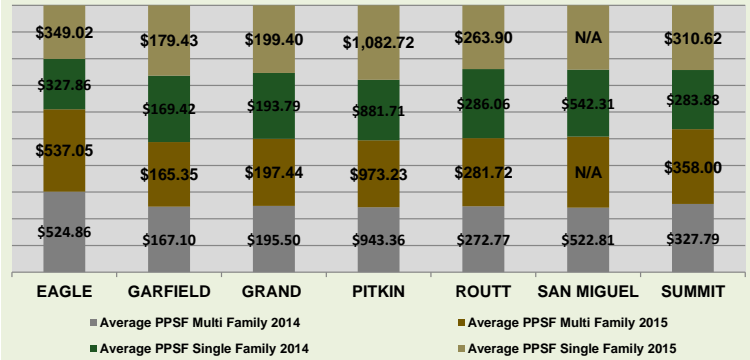


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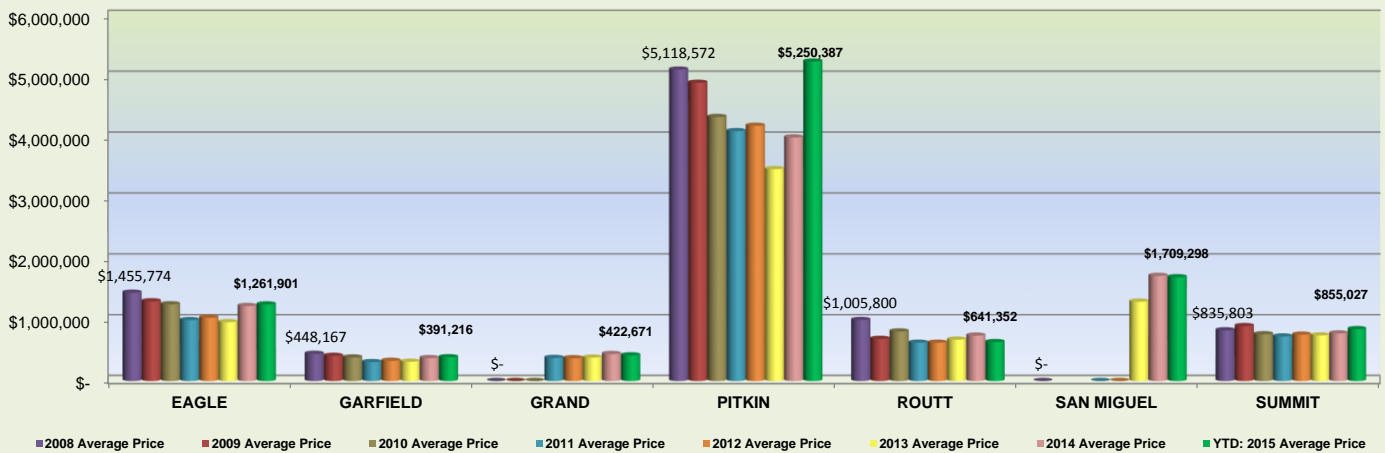
**Number of Recorded Sales Transactions by County: 2008 - YTD: 2015**



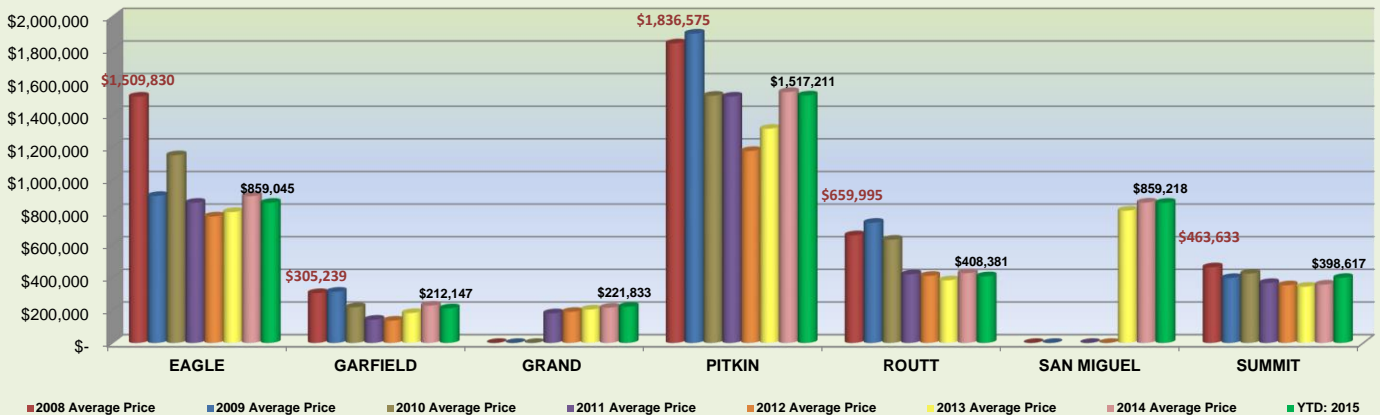
**2015 vs. 2014 Average Price Per Square Foot Sales Summary: Single Family and Multi-Family Property Types**



**Average Sales Price for Single Family Residences by County: 2008 - YTD: 2015**



**Average Sales Price for Multi-Family Residences by County: 2008 - YTD: 2015**



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# Monthly Gross Volume Transaction Report: All Recorded Transactions \*

Table with columns for Year, Month, and County (Eagle, Garfield, Grand, Pitkin, Routt, San Miguel, Summit). Rows show monthly transaction volumes from 2015 to 2010, including 'Grand Total' for each year.

# Gross Transaction Report Summary & Year-To-Date Comparison: 2004 - 2015

Summary table comparing YTD 2015, YTD 2014, and YTD % Change vs. 2014. Columns include County, YTD: 2015, YTD: 2014, YTD: % Change vs. 2014, and Full Year 2004-2015.

\* Routt County includes Interval/Timeshare units in Gross Volume. Pitkin County includes Interval Sales in 2004 & 2005 Gross Volume Only. Interval Sales removed from 2006 to Present. Data is collected from the Eagle, Grand, Garfield, Pitkin, Routt, San Miguel & Summit County Clerk & Recorder's Office & Assessor's Office. Data is deemed reliable but not guaranteed.

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