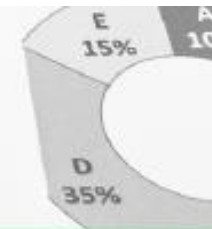




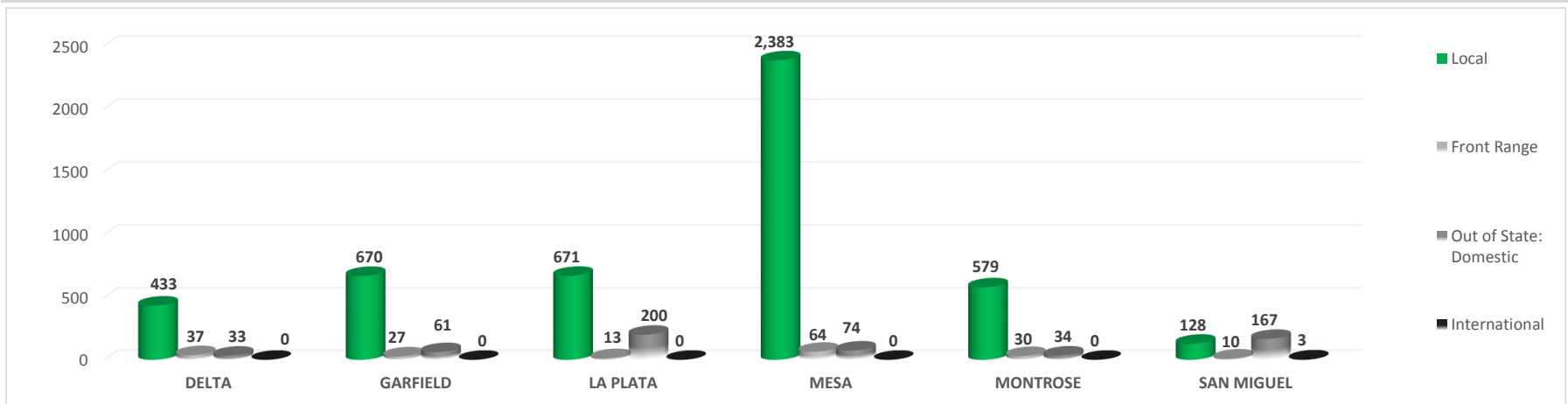
Western Slope Market ANALYSIS



Summary of Market Momentum: 2017 vs. 2016

County	Gross Sales Volume	Number of Transactions	Single Family Average Price	Multi Family Average Price	Residential Median Price	Bank Sales Transactions % of Gross	New Construction % of Gross
DELTA	40.14%	503	8.73%	18.11%	\$180,000	4.77%	2.71%
GARFIELD	25.10%	758	0.26%	13.64%	\$325,000	1.85%	4.66%
LA PLATA	8.46%	884	N/A	N/A	\$367,750	1.02%	9.39%
MESA	24.00%	2,521	0.15%	8.09%	\$212,500	5.20%	9.67%
MONTROSE	40.29%	643	3.89%	10.64%	\$214,000	2.49%	2.08%
SAN MIGUEL	49.56%	308	39.88%	-1.78%	\$855,000	0.97%	19.77%
Method of Comparison:	YR/YR	YTD/YTD	YR/YR	YR/YR	YR/YR	YR/YR	YR/YR

Buyer Profile: 2017



Compliments of Land Title Guarantee Company Western Slope offices located in Delta, Durango, Glenwood Springs, Grand Junction, Montrose, and Telluride, serving Colorado since 1967.

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Market Comparison: Second Quarter 2016 - Second Quarter 2017

County	Overall Trans. Median Price		
	Q2. 2016	Q2. 2017	% Change
DELTA	\$156,000	\$165,500	6.09%
GARFIELD	\$268,700	\$304,100	13.17%
LA PLATA	N/A	\$320,000	N/A
MESA	\$192,950	\$206,400	6.97%
MONTROSE	\$186,400	\$189,900	1.88%
SAN MIGUEL	\$395,000	\$520,000	31.65%

Average Residential Price		
Q2. 2016	Q2. 2017	% Change
\$213,345	\$206,783	-3.08%
\$392,791	\$412,336	4.98%
N/A	\$415,631	N/A
\$237,505	\$245,866	3.52%
\$246,699	\$264,127	7.06%
\$1,101,285	\$1,334,819	21.21%

Average Residential Price PSF		
Q2. 2016	Q2. 2017	% Change
\$122.15	\$125.77	2.96%
\$196.41	\$199.75	1.70%
N/A	\$230.36	N/A
\$134.71	\$141.44	5.00%
\$129.73	\$141.71	9.23%
\$578.43	\$616.63	6.60%

County	Number of Transactions		
	Q2. 2016	Q2. 2017	% Change
DELTA	263	293	11.41%
GARFIELD	451	446	-1.11%
LA PLATA	493	533	8.11%
MESA	1314	1595	21.39%
MONTROSE	337	387	14.84%
SAN MIGUEL	109	131	20.18%

Number of Bank Sales		
Q2. 2016	Q2. 2017	% Change
20	11	-45.00%
14	6	-57.14%
N/A	3	N/A
60	63	5.00%
14	6	-57.14%
1	1	0.00%

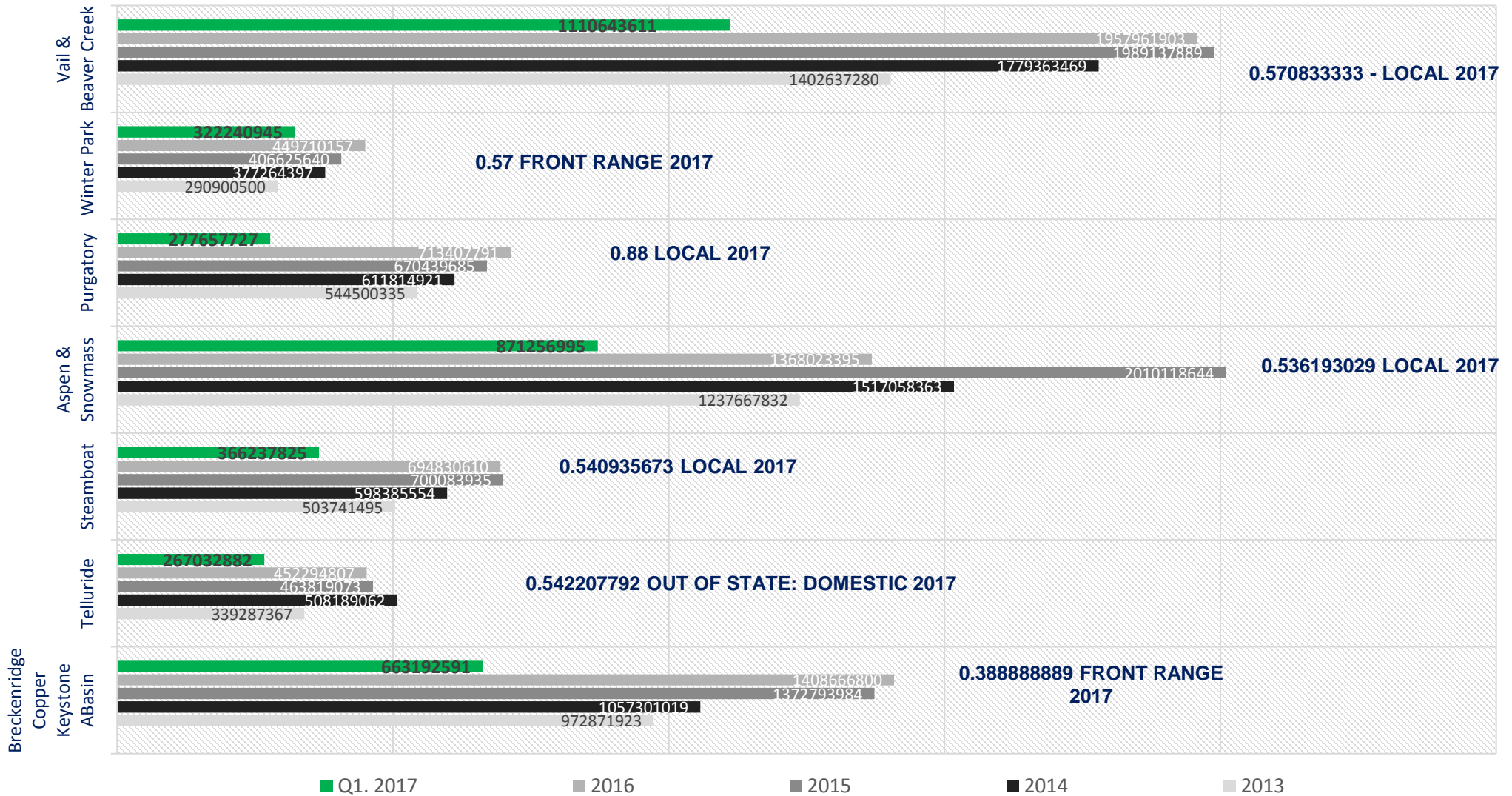
Number of New Unit Sales		
Q2. 2016	Q2. 2017	% Change
2	4	100.00%
26	26	0.00%
N/A	45	N/A
70	120	71.43%
17	19	11.76%
6	13	116.67%

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

Compliments of Land Title Guarantee Company Western Slope offices located in Delta, Durango, Glenwood Springs, Grand Junction, Montrose, and Telluride, serving Colorado since 1967.

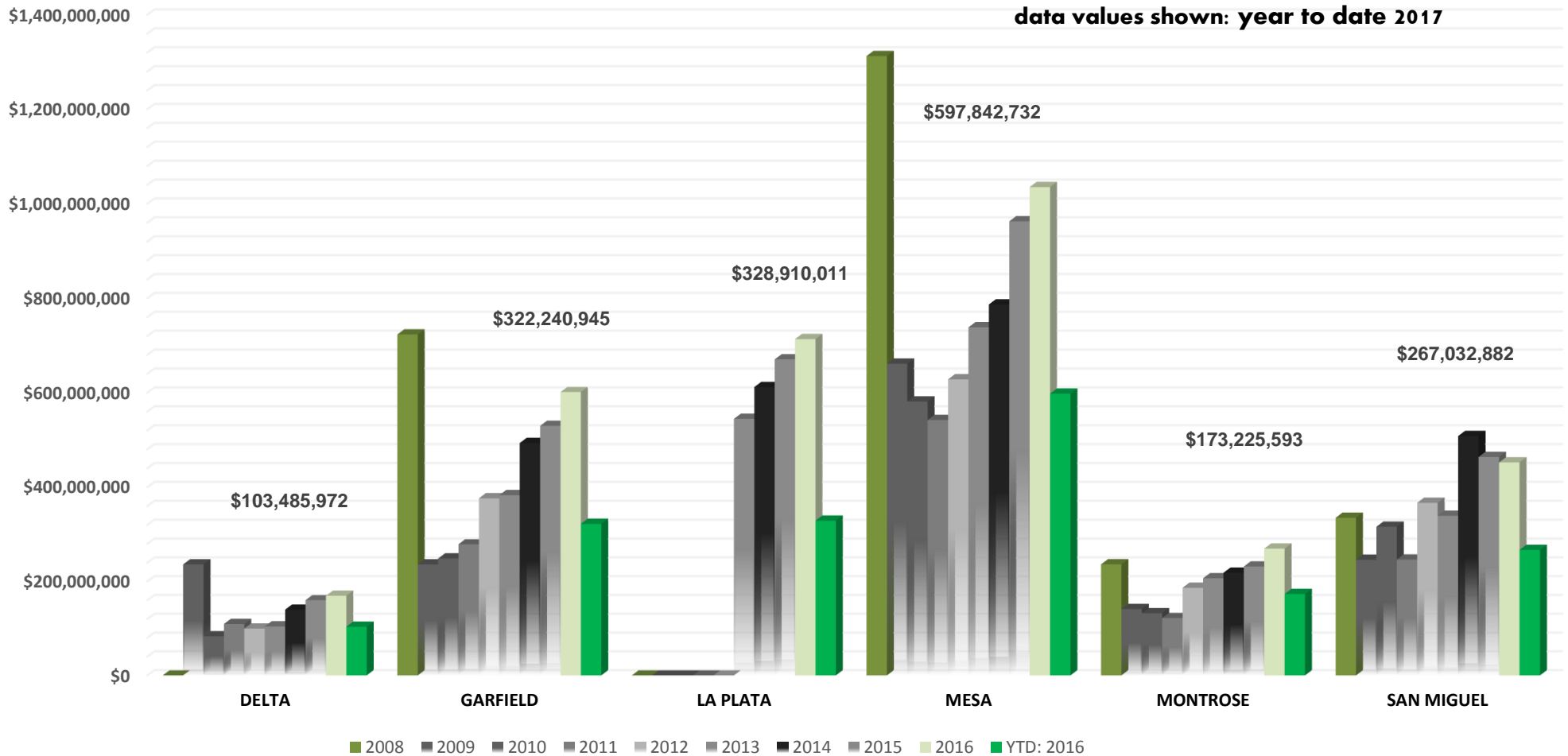


Colorado Ski Resort Real Estate Summary 5 Year: 2013 - YTD. 2017





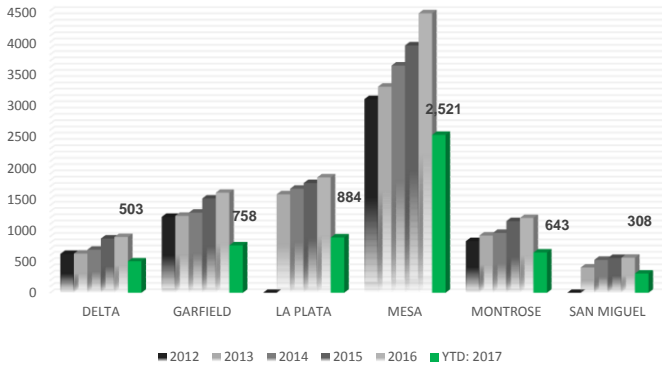
Gross Sales Transaction Summary: All Transactions Recorded from 2008 - YTD: 2017



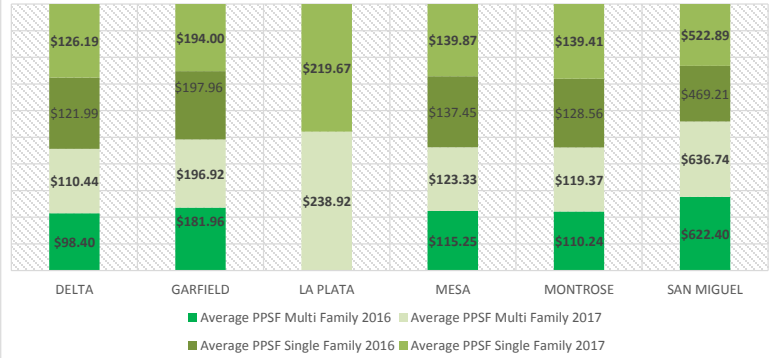
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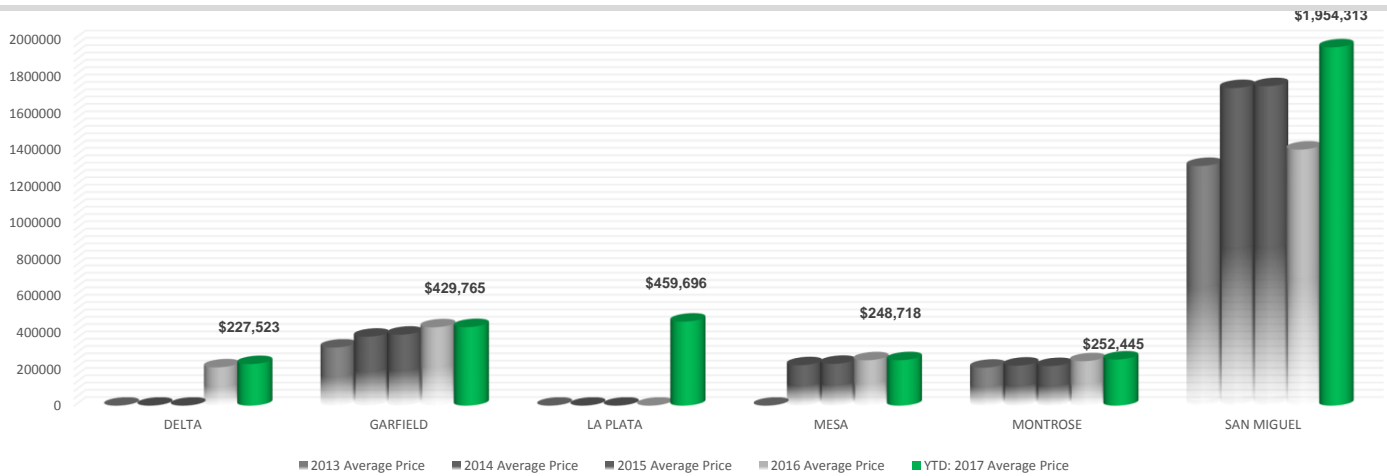
Number of Recorded Sales Transactions by County: 2012 - 2017



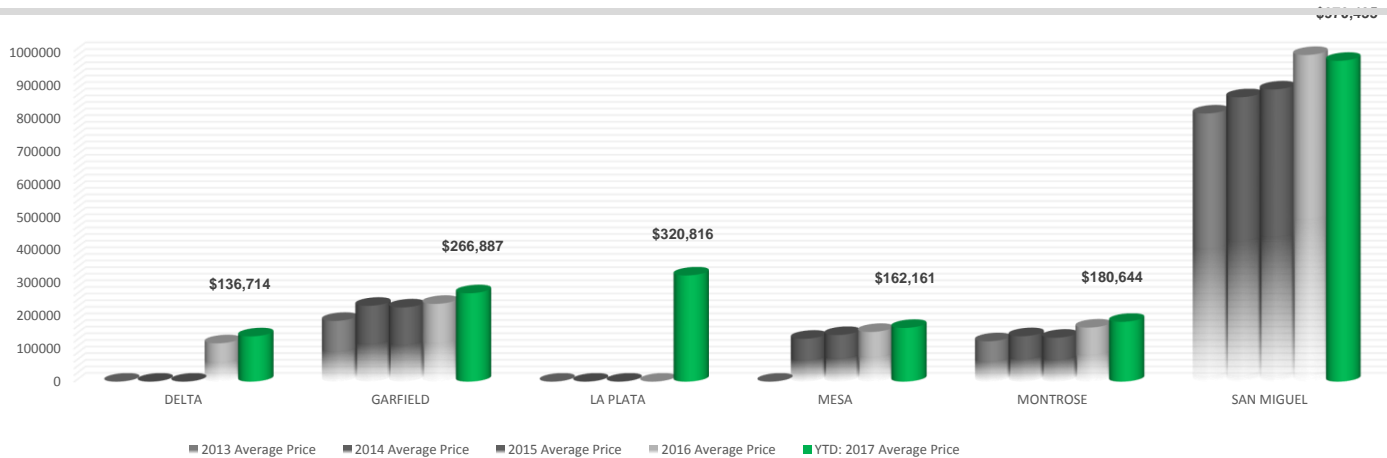
2017 vs. 2016 Average Price Per Square Foot Sales Summary: Single Family and Multi-Family Property Types



Average Sales Price for Single Family Residences by County: 2013 - 2017



Average Sales Price for Multi-Family Residences by County: 2013 - 2017



Transaction Detail Analysis

Number of Transactions: % Overall number of transactions shows each county's percentage of the total gross volume transacted

County	# Trans. 2017	% Overall # Trans. 2017	# Trans. 2016	% Overall # Trans. 2016	# Trans. 2015	% Overall # Trans. 2015	# Trans. 2014	% Overall # Trans. 2014	# Trans. 2013	% Overall # Trans. 2013	% of Total Trans. 2017 vs. 2016
DELTA	503	8.95%	692	8.49%	867	8.47%	689	7.89%	626	7.79%	-43.61%
GARFIELD	758	13.49%	1,000	12.17%	1,508	14.70%	1,281	14.66%	1,230	15.30%	-52.03%
LA PLATA	684	12.48%	1,843	17.47%	1,793	17.83%	1,663	19.03%	1,574	19.58%	-52.03%
MESA	2,521	44.89%	4,407	42.25%	3,946	40.30%	3,625	41.47%	3,388	40.91%	-43.44%
MONTEOSE	643	11.45%	1,197	11.30%	1,146	11.22%	957	10.90%	915	11.38%	-46.26%
SAN MIGUEL	308	5.48%	560	5.31%	556	5.69%	526	6.02%	455	N/A	-45.00%
Grand Total:	5,617	100.00%	10,549	100.00%	9,776	100.00%	8,741	100.00%	8,028	100.00%	-46.79%

Single Family Average Price Index: % Gross number of Transactions shows the percentage of Gross Volume + Transactions account

County	Average Price 2017	Average Price Rank: 2017	# Trans. 2017	% Gross # Trans. 2017	Average Price 2016	# Trans. 2016	% Gross # Trans. 2016	Average Price 2015	# Trans. 2015	% Gross # Trans. 2015	Average Price 2014	# Trans. 2014	% Gross # Trans. 2014	Average Price 2013	# Trans. 2013	% Gross # Trans. 2013	Avg. Price % Change 2017 vs. 2016
DELTA	\$577,883	4	147	23.22%	\$206,389	680	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.72%
GARFIELD	\$429,765	3	416	54.88%	\$428,652	955	69.69%	\$388,233	924	61.27%	\$248,233	924	61.27%	\$248,233	924	61.27%	0.26%
LA PLATA	\$459,696	2	431	48.76%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MESA	\$240,318	5	1,866	74.02%	\$246,334	3,260	73.14%	\$229,708	3,819	74.91%	\$229,708	3,819	74.91%	\$229,708	3,819	74.91%	0.19%
MONTEOSE	\$252,445	6	406	63.14%	\$242,885	846	70.68%	\$216,483	787	68.67%	\$174,697	92	16.55%	\$174,697	92	16.55%	3.89%
SAN MIGUEL	\$1,954,313	1	99	19.19%	\$1,387,153	136	24.29%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39.88%

Multi Family Average Price Index: % Gross number of Transactions shows the percentage of Gross Volume + Transactions account

County	Average Price 2017	Average Price Rank: 2017	# Trans. 2017	% Gross # Trans. 2017	Average Price 2016	# Trans. 2016	% Gross # Trans. 2016	Average Price 2015	# Trans. 2015	% Gross # Trans. 2015	Average Price 2014	# Trans. 2014	% Gross # Trans. 2014	Average Price 2013	# Trans. 2013	% Gross # Trans. 2013	Avg. Price % Change 2017 vs. 2016
DELTA	\$136,714	6	2	0.40%	\$115,750	6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.11%
GARFIELD	\$266,887	3	141	18.00%	\$236,853	258	16.13%	\$223,970	212	13.25%	\$132,500	212	13.25%	\$132,500	212	13.25%	13.64%
LA PLATA	\$203,816	2	161	18.21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MESA	\$162,161	2	207	8.21%	\$150,921	367	10.00%	\$140,803	304	6.82%	\$140,803	304	6.82%	\$140,803	304	6.82%	8.09%
MONTEOSE	\$180,644	5	15	2.33%	\$163,275	47	3.93%	\$132,400	25	2.09%	\$132,400	25	2.09%	\$132,400	25	2.09%	16.64%
SAN MIGUEL	\$520,635	1	108	34.09%	\$509,639	172	30.71%	\$583,736	162	32.63%	\$583,736	162	32.63%	\$583,736	162	32.63%	-1.26%

Residential Median Price Index: % Gross number of Transactions shows the percentage of Gross Volume + Transactions account

County	Median Price 2017	Median Price 2016	Median Price 2015	Median Price 2014	Median Price 2013	Median Price 2012	Median Price % Change 2017 vs. 2016
DELTA	\$180,000	\$182,750	N/A	N/A	N/A	N/A	-1.50%
GARFIELD	\$325,000	\$332,500	\$287,750	\$279,500	\$288,000	\$192,000	3.83%
LA PLATA	\$367,750	N/A	N/A	N/A	N/A	N/A	N/A
MESA	\$212,500	\$206,500	\$194,800	\$185,000	N/A	N/A	2.91%
MONTEOSE	\$214,000	\$205,140	\$191,500	\$179,500	\$167,450	N/A	4.22%
SAN MIGUEL	\$655,000	\$702,500	\$685,000	\$627,600	\$655,750	N/A	21.71%

Single Family & Multi Family Average Price Per Square Foot Comparison

County	2017 Average Single Family PPSF	2017 Average Multi Family PPSF	2016 Average Single Family PPSF	2016 Average Multi Family PPSF	2015 Average Single Family PPSF	2015 Average Multi Family PPSF	2014 Average Single Family PPSF	2014 Average Multi Family PPSF	% Change 2017 vs. 2016 Single Family PPSF	% Change 2017 vs. 2016 Multi Family PPSF
DELTA	\$126.19	\$110.44	\$121.90	\$86.40	N/A	N/A	N/A	N/A	N/A	12.24%
GARFIELD	\$194.00	\$196.92	\$197.96	\$191.96	\$179.29	\$174.27	\$169.42	\$133.45	-2.00%	8.22%
LA PLATA	\$219.67	\$238.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MESA	\$139.87	\$123.33	\$127.45	\$125.25	\$126.97	\$116.68	\$116.68	\$95.54	1.76%	7.91%
MONTEOSE	\$139.41	\$119.37	\$128.56	\$110.24	\$116.64	\$95.53	\$114.43	\$95.54	8.44%	8.82%
SAN MIGUEL	\$522.89	\$636.74	\$489.21	\$622.49	\$507.65	\$581.18	\$542.31	\$494.44	11.44%	2.30%

Number of Bank Sales Transactions

County	# Bank Trans. 2017	% Overall # Trans. 2017	# Bank Trans. 2016	% Overall # Trans. 2016	# Bank Trans. 2015	% Overall # Trans. 2015	# Bank Trans. 2014	% Overall # Trans. 2014	# Bank Trans. 2013	% Overall # Trans. 2013	% of Total Bank Trans 2017 vs. 2016
DELTA	24	4.77%	68	7.62%	N/A	N/A	N/A	N/A	N/A	N/A	-64.71%
GARFIELD	14	1.85%	51	3.19%	80	5.00%	113	7.49%	219	17.10%	-72.55%
LA PLATA	9	1.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MESA	131	5.20%	252	6.55%	292	4.06%	406	5.84%	N/A	N/A	-48.02%
MONTEOSE	16	2.49%	50	4.18%	51	4.26%	79	6.89%	197	11.18%	-86.00%
SAN MIGUEL	3	0.82%	4	0.21%	9	1.61%	14	2.52%	30	2.76%	-28.00%
Grand Total:	173	3.08%	357	3.38%	432	4.46%	612	7.63%	356	5.03%	-51.54%

New Unit Sales Volume - All Property Types: Calculated by Gross Volume

County	Gross Sales New Const. 2017	# Trans New Const: 2017	% Gross Volume Sales: 2017	Gross Sales New Const. 2016	# Trans New Const: 2016	% Gross Volume Sales: 2016	Gross Sales New Const. 2015	# Trans New Const: 2015	% Gross Volume Sales: 2015	% of Total Developer Trans. 2017 vs. 2016
DELTA	\$2,800,920	7	2.71%	\$2,248,600	9	N/A	N/A	N/A	N/A	24.55%
GARFIELD	\$15,022,724	37	4.66%	\$46,596,500	85	7.73%	\$28,400,300	53	5.36%	-67.76%
LA PLATA	\$36,264,930	70	9.29%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MESA	\$57,813,574	195	9.67%	\$80,153,450	282	7.74%	\$91,108,000	300	9.46%	-27.87%
MONTEOSE	\$14,429,599	38	2.08%	\$13,181,495	54	1.27%	\$19,082,599	59	8.24%	-5.77%
SAN MIGUEL	\$52,809,335	35	19.77%	\$23,681,566	44	14.08%	\$56,295,208	42	14.28%	-17.28%
Grand Total:	\$168,331,162	376	9.39%	\$209,14,921	465	6.29%	\$204,886,107	474	6.79%	-17.33%

Buyer Profile: 2014

County	Local	Front Range	Out of State: Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	% International	% Total Sales
DELTA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GARFIELD	1,082	49	150	0	1,281	84.47%	3.83%	11.71%	0.00%	100.00%
LA PLATA	N/A	75	133	0	3,628	84.20%	2.07%	3.67%	0.00%	100.00%
MESA	2,417	70	124	2	3,946	95.01%	1.80%	3.14%	0.00%	100.00%
MONTEOSE	868	25	64	0	957	90.70%	2.61%	6.69%	0.00%	100.00%
SAN MIGUEL	175	17	227	7	626	33.27%	3.23%	62.17%	1.33%	100.00%
Grand Total:	5,622	166	674	7	6,389	89.26%	2.65%	13.65%	0.11%	100.00%

Buyer Profile: 2015

County	Local	Front Range	Out of State: Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	% International	% Total Sales
DELTA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GARFIELD	1,287	62	150	0	1,508	85.34%	4.11%	10.68%	0.00%	100.00%
LA PLATA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MESA	3,749	71	124	2	3,946	95.01%	1.80%	3.14%	0.00%	100.00%
MONTEOSE	1,037	35	74	0	1,146	90.49%	3.05%	6.46%	0.00%	100.00%
SAN MIGUEL	203	23	322	8	536	38.51%	4.14%	57.81%	1.44%	100.00%
Grand Total:	6,276	191	674	11	7,054	89.50%	2.67%	13.65%	0.15%	100.00%

Buyer Profile: 2016

County	Local	Front Range	Out of State: Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	% International	% Total Sales
DELTA	758	41	93	0	892	84.98%	4.60%	10.31%	0.00%	100.00%
GARFIELD	1,406	60	133	0	1,600	87.88%	3.75%	8.31%	0.00%	100.00%
LA PLATA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MESA	4,223	77	133	0	4,433	95.26%	1.73%	3.02%	0.00%	100.00%
MONTEOSE	1,061	40	96	1	1,197	88.64%	3.34%	7.94%	0.00%	100.00%
SAN MIGUEL	232	13	309	6	560	41.43%	2.32%	55.18%	1.07%	100.00%
Grand Total:	6,622	199	654	7	7,384	90.50%	2.52%	13.65%	0.10%	100.00%

Buyer Profile: 2017

County	Local	Front Range	Out of State: Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	% International	% Total Sales
DELTA	433	37	33	0	503	86.08%	7.36%	6.56%	0.00%	100.00%
GARFIELD	670	27	61	0	758	88.39%	3.56%	8.05%	0.00%	100.00%
LA PLATA	870	13	0	0	884	79.30%	1.47%	22.62%	0.00%	100.00%
MESA	2,883	64	124	2	3,046	94.63%	2.54%	3.45%	0.00%	100.00%
MONTEOSE	579	30	300	0	909	90.00%	4.67%	5.29%	0.00%	100.00%
SAN MIGUEL	128	10	167	3	308	41.56%	3.25%	54.22%	0.27%	100.00%
Grand Total:	4,421	144	536	3	5,617	78.89%	2.56%	9.44%	0.00%	91.05%

