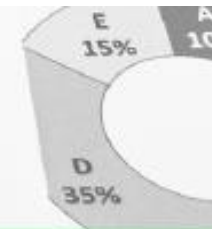




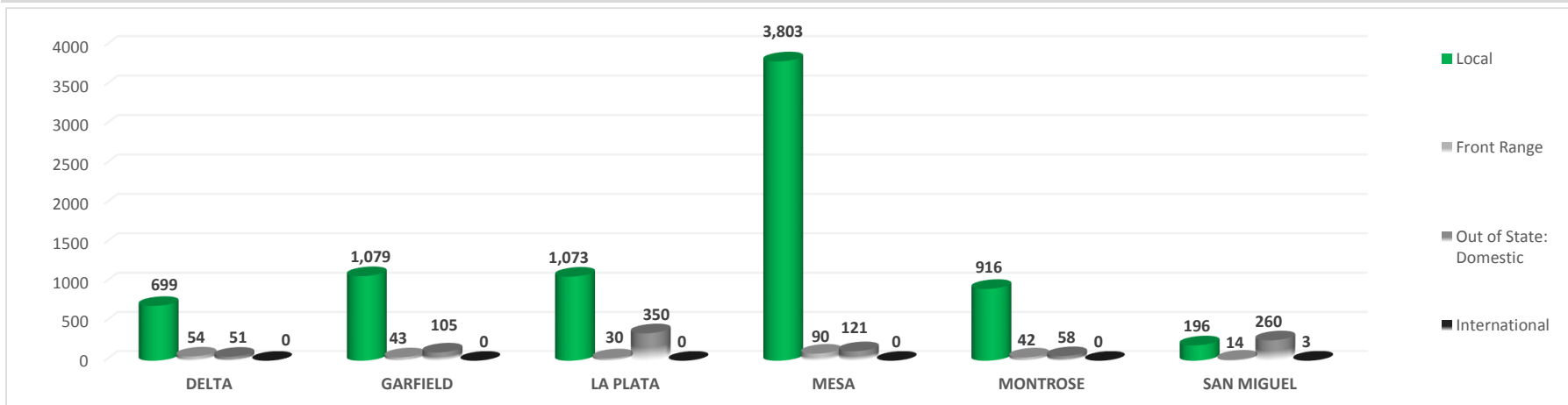
# Western Slope Market ANALYSIS



## 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	31.53%	804	10.48%	18.11%	\$188,000	3.86%	2.53%
GARFIELD	20.55%	1,227	1.00%	12.14%	\$329,000	1.79%	4.13%
LA PLATA	3.88%	1,453	N/A	N/A	\$369,000	1.03%	9.58%
MESA	22.81%	4,014	1.89%	6.73%	\$217,700	4.19%	9.96%
MONTROSE	26.52%	1,016	1.83%	6.76%	\$215,000	2.07%	1.97%
SAN MIGUEL	40.12%	473	35.43%	4.86%	\$915,000	1.06%	16.04%
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: Third Quarter 2016 - Third Quarter 2017

County	Overall Trans. Median Price		
	Q3. 2016	Q3. 2017	% Change
DELTA	\$169,500	\$176,150	3.92%
GARFIELD	\$290,000	\$300,000	3.45%
LA PLATA	N/A	\$319,000	N/A
MESA	\$200,000	\$214,100	7.05%
MONTROSE	\$186,400	\$193,600	3.86%
SAN MIGUEL	\$596,125	\$605,448	1.56%

Average Residential Price		
Q3. 2016	Q3. 2017	% Change
\$201,719	\$237,036	17.51%
\$379,789	\$413,637	8.91%
N/A	\$425,405	N/A
\$239,401	\$250,420	4.60%
\$246,699	\$237,820	-3.60%
\$1,171,094	\$1,385,510	18.31%

Average Residential Price PSF		
Q3. 2016	Q3. 2017	% Change
\$121.86	\$132.63	8.84%
\$192.88	\$208.94	8.33%
N/A	\$233.00	N/A
\$137.13	\$145.36	6.00%
\$129.73	\$136.24	5.02%
\$547.93	\$630.27	15.03%

County	Number of Transactions		
	Q3. 2016	Q3. 2017	% Change
DELTA	264	301	14.02%
GARFIELD	478	469	-1.88%
LA PLATA	532	566	6.39%
MESA	1319	1493	13.19%
MONTROSE	337	373	10.68%
SAN MIGUEL	134	149	11.19%

Number of Bank Sales		
Q3. 2016	Q3. 2017	% Change
18	7	-61.11%
13	8	-38.46%
N/A	6	N/A
69	37	-46.38%
14	6	-57.14%
1	2	100.00%

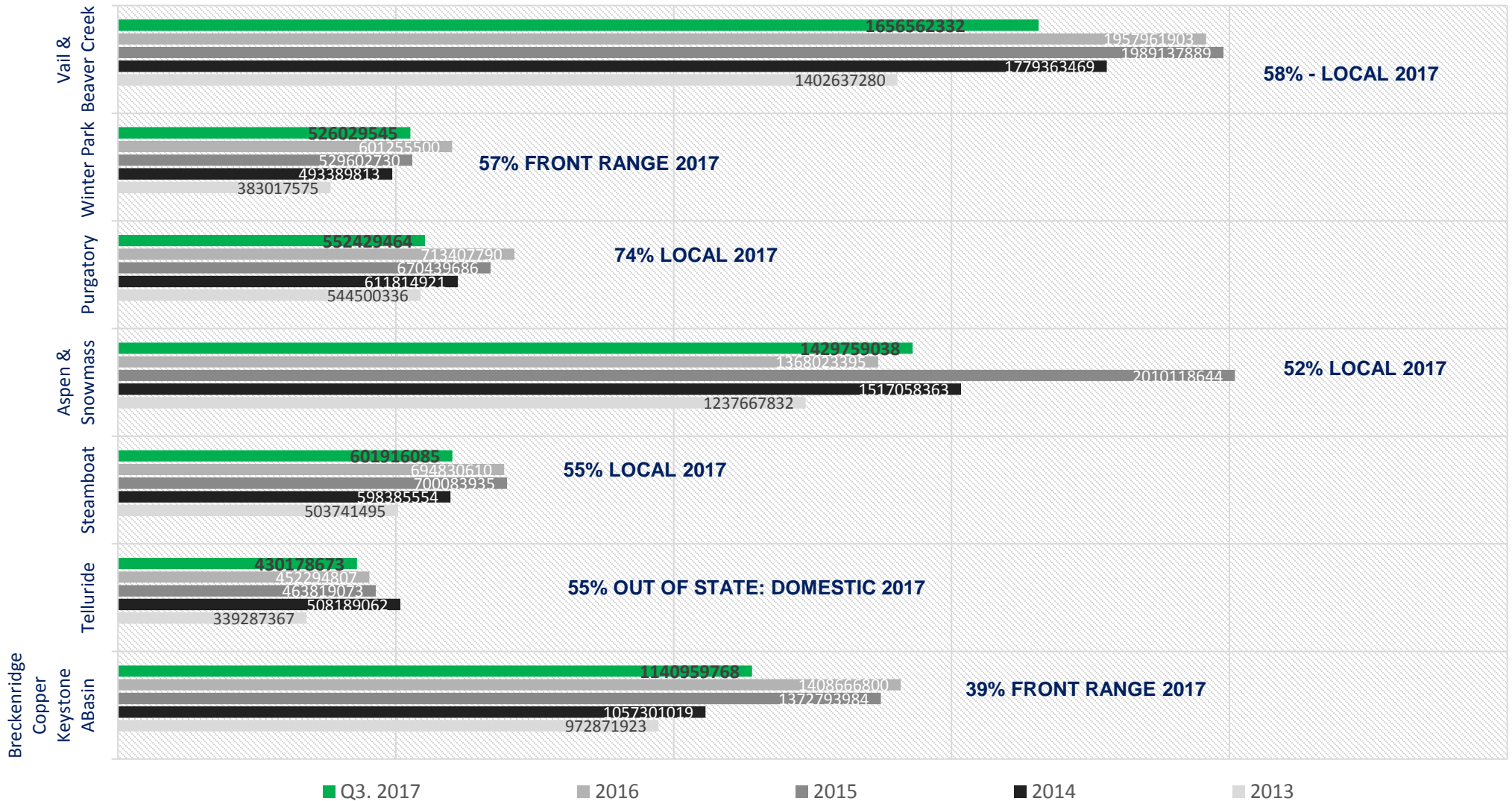
Number of New Unit Sales		
Q3. 2016	Q3. 2017	% Change
2	5	150.00%
31	12	-61.29%
N/A	44	N/A
88	149	69.32%
17	22	29.41%
15	10	-33.33%

*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.**



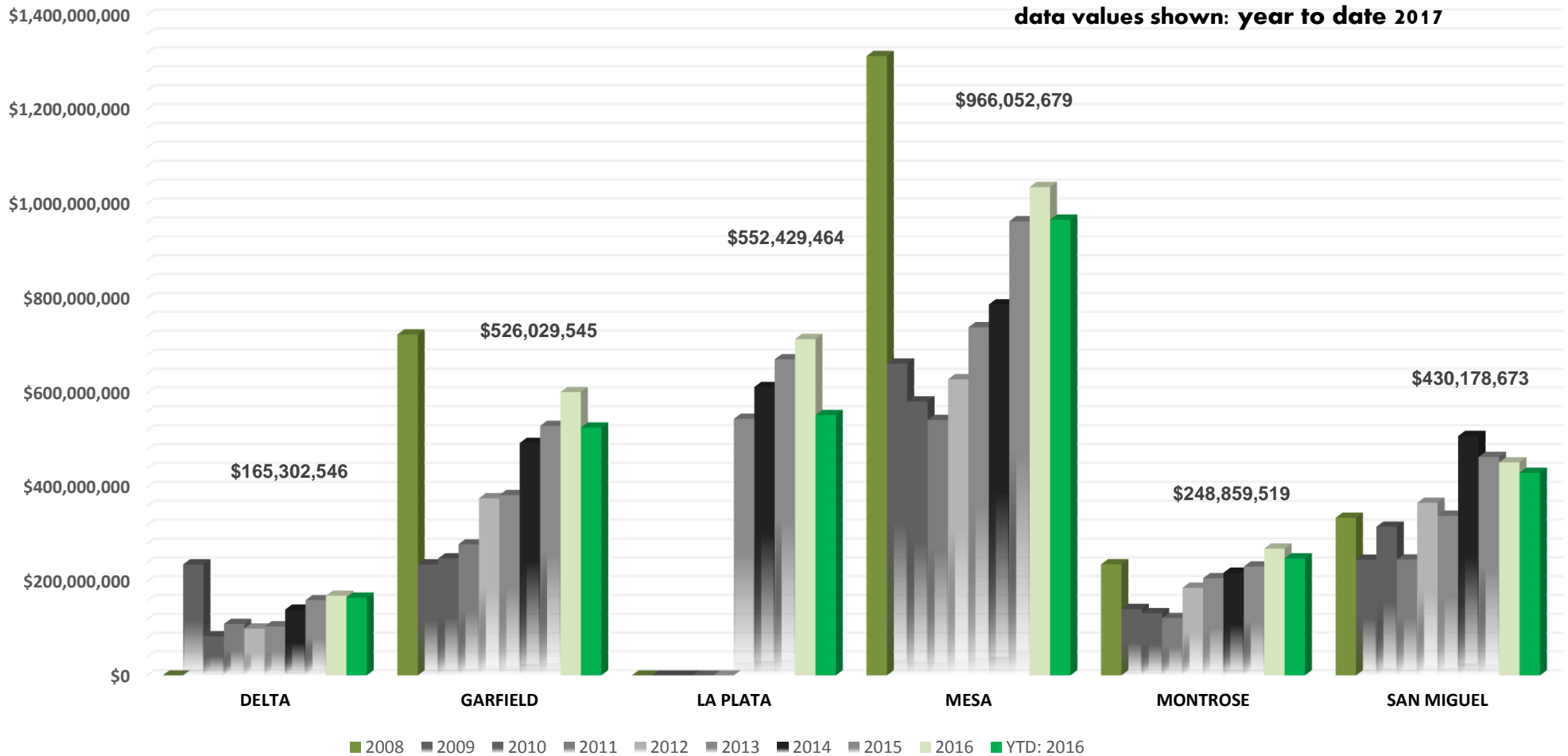
# Colorado Ski Resort Real Estate Summary 5 Year: 2013 - YTD. 2017



Compliments of Land Title Guarantee Company mountain offices located in Aspen, Avon, Basalt, Breckenridge, Dillon, Durango, Eagle, Frisco, Glenwood Springs, Steamboat Springs, Telluride, Vail & Winter Park., serving Colorado since 1967.  
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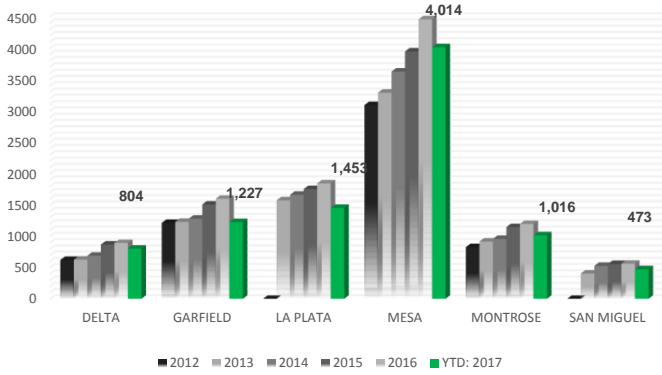
## Gross Sales Transaction Summary: All Transactions Recorded from 2008 - YTD: 2017



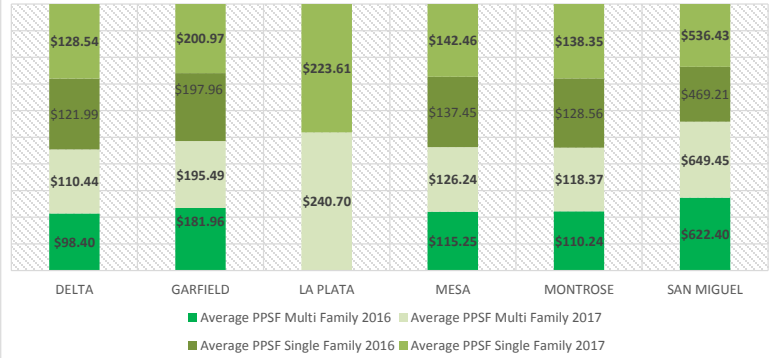
Compliments of Land Title Guarantee Company Western Slope offices located in Delta, Durango, Glenwood Springs, Grand Junction, Montrose, and Telluride, serving Colorado since 1967.

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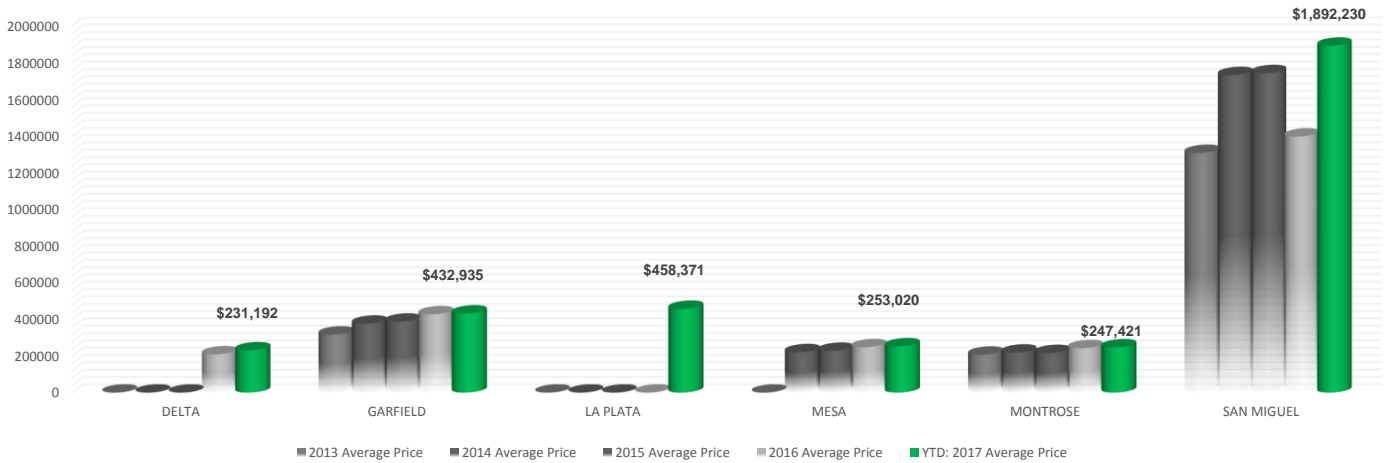
**Number of Recorded Sales Transactions by County: 2012 - 2017**



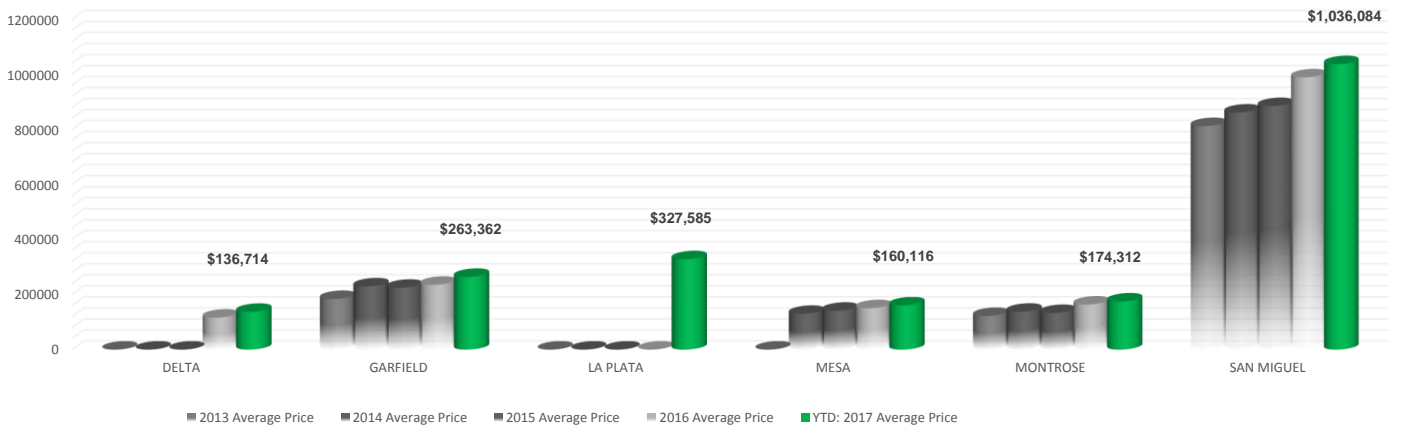
**2017 vs. 2016 Average Price Per Square Foot Sales Summary: Single Family and Multi-Family Property Types**



**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	884	8.95%	892	8.49%	967	8.49%	889	7.89%	626	7.79%	-9.87%	
GARFIELD	1,227	13.65%	1,600	15.17%	1,508	15.47%	1,281	14.66%	1,230	15.30%	-23.31%	
LA PLATA	1,453	143.61%	1,843	17.47%	1,793	17.93%	1,663	19.03%	1,574	19.58%	-21.16%	
MESA	4,014	44.66%	4,407	42.25%	3,946	40.30%	3,625	41.47%	3,388	40.91%	-9.94%	
MONTEOSE	1,016	11.31%	1,197	11.30%	1,146	11.72%	997	10.90%	915	11.38%	-10.52%	
SAN MIGUEL	473	5.26%	560	5.31%	526	5.69%	528	6.02%	495	N/A	-15.54%	
Grand Total:	9,887	100.00%	10,549	100.00%	9,776	100.00%	8,741	100.00%	8,038	100.00%	-14.81%	

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	Avg. Price % Change 2017 vs. 2016	
DELTA	\$691,088	4	880	63.55%	\$266,369	880	N/A	N/A	N/A	N/A	10.43%	
GARFIELD	\$432,635	3	701	57.13%	\$428,652	955	69.69%	\$388,233	924	61.27%	1.00%	
LA PLATA	\$458,371	2	727	50.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MESA	\$263,000	5	2,978	73.90%	\$246,334	3,268	73.14%	\$229,708	3,819	74.63%	1.89%	
MONTEOSE	\$247,421	6	668	65.75%	\$242,985	846	70.68%	\$216,483	787	68.67%	1.83%	
SAN MIGUEL	\$1,892,230	1	94	19.87%	\$1,387,153	136	24.29%	\$1,742,697	92	18.55%	35.43%	

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	Avg. Price % Change 2017 vs. 2016	
DELTA	\$136,714	6	7	0.87%	\$115,750	6	N/A	N/A	N/A	N/A	18.11%	
GARFIELD	\$263,362	3	224	18.28%	\$234,853	258	16.13%	\$223,870	212	13.25%	12.14%	
LA PLATA	\$227,885	2	366	18.31%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MESA	\$166,116	3	323	8.05%	\$150,021	367	8.23%	\$140,803	304	6.82%	6.73%	
MONTEOSE	\$174,312	4	21	2.07%	\$163,275	47	3.93%	\$132,490	25	2.09%	6.76%	
SAN MIGUEL	\$1,126,284	1	168	34.85%	\$989,638	172	30.71%	\$983,736	162	32.63%	4.86%	

Residential Median Price Index: % Gross number of Transactions shows the percentage of Gross Volume + Transactions accounted for							
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	\$188,000	\$182,750	N/A	N/A	N/A	N/A	2.87%
GARFIELD	\$320,000	\$313,000	\$287,700	\$279,900	\$283,000	\$192,000	3.11%
LA PLATA	\$260,000	N/A	N/A	N/A	N/A	N/A	N/A
MESA	\$217,700	\$205,500	\$194,800	\$185,000	N/A	N/A	5.42%
MONTEOSE	\$265,000	\$261,400	\$19,000	\$179,900	\$147,450	N/A	4.81%
SAN MIGUEL	\$915,000	\$702,500	\$665,000	\$627,000	\$685,750	N/A	30.25%

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	\$128.54	\$110.44	\$121.90	\$38.40	N/A	N/A	N/A	N/A	N/A	12.24%		
GARFIELD	\$200.97	\$195.49	\$197.96	\$181.96	\$179.29	\$174.27	\$169.42	\$133.45	1.52%	7.44%		
LA PLATA	\$223.61	\$240.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
MESA	\$142.46	\$128.24	\$127.48	\$115.25	\$128.57	\$126.87	\$116.68	\$116.68	3.44%	0.46%		
MONTEOSE	\$138.35	\$118.37	\$128.56	\$110.24	\$116.64	\$95.53	\$114.43	\$95.54	7.62%	7.37%		
SAN MIGUEL	\$336.43	\$549.45	\$489.21	\$822.49	\$207.65	\$581.18	\$442.31	\$494.44	14.32%	4.35%		

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	31	3.86%	68	7.62%	N/A	N/A	N/A	N/A	N/A	N/A	-54.41%	
GARFIELD	22	1.79%	51	3.19%	80	5.00%	113	7.49%	219	17.10%	-56.86%	
LA PLATA	15	1.03%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MESA	168	4.19%	252	6.55%	291	6.55%	406	N/A	N/A	N/A	-33.33%	
MONTEOSE	21	2.07%	50	4.18%	292	4.26%	79	6.89%	197	11.18%	-56.00%	
SAN MIGUEL	4	1.90%	4	0.21%	3	1.61%	4	2.92%	30	5.70%	25.00%	
Grand Total:	231	2.57%	357	3.38%	432	4.96%	612	7.63%	356	5.03%	-35.29%	

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	\$4,185,420	12	2.83%	\$2,248,690	8	N/A	N/A	N/A	N/A	86.15%		
GARFIELD	\$21,724,424	49	4.13%	\$46,596,500	95	7.75%	\$28,400,300	53	5.36%	-53.38%		
LA PLATA	\$50,096,120	114	9.86%	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
MESA	\$96,172,874	343	9.96%	\$80,153,450	282	7.74%	\$91,108,000	320	9.46%	19.99%		
MONTEOSE	\$19,008,178	60	1.97%	\$13,181,405	54	1.27%	\$19,082,599	59	8.24%	44.18%		
SAN MIGUEL	\$58,095,337	45	10.26%	\$23,881,506	44	14.08%	\$52,295,208	42	14.22%	8.34%		
Grand Total:	\$258,297,035	611	8.87%	\$203,14,921	465	6.29%	\$204,886,107	474	6.79%	25.87%		

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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
MESA	2,417	75	133	0	3,625	66.20%	2.07%	3.67%	0.00%	100.00%		
MONTEOSE	868	25	64	0	957	90.70%	2.61%	6.69%	0.00%	100.00%		
SAN MIGUEL	173	17	227	7	424	33.27%	3.27%	62.17%	1.32%	100.00%		
Grand Total:	5,542	156	374	7	6,389	86.26%	2.65%	13.95%	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	158	0	1,508	85.34%	4.11%	10.46%	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	556	36.51%	4.14%	57.81%	1.41%	100.00%		
Grand Total:	6,276	191	678	11	7,156	87.70%	2.87%	19.76%	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	882	84.80%	4.69%	10.33%	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	137	0	4,437	94.26%	1.73%	3.52%	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	209	6	460	41.43%	2.82%	55.18%	1.07%	100.00%		
Grand Total:	8,682	198	559	7	9,446	91.58%	2.47%	18.88%	0.12%	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	698	54	51	0	804	86.84%	6.72%	6.34%	0.00%	100.00%		
GARFIELD	1,079	43	105	0	1,227	87.94%	3.50%	8.95%	0.00%	100.00%		
LA PLATA	1,075	30	59	0	1,163	73.90%	2.60%	24.09%	0.00%	100.00%		
MESA	3,803	90	121	0	4,014	94.26%	2.24%	3.10%	0.00%	100.00%		
MONTEOSE	916	42	88	0	1,016	90.16%	4.13%	5.71%	0.00%	100.00%		
SAN MIGUEL	198	14	209	3	424	46.44%	2.96%	54.97%	0.51%	100.00%		
Grand Total:	7,987	219	594	3	8,987	78.64%	2.49%	33.95%	0.03%	91.05%		

Data is collected from the Garfield, La Plata, Mesa, Montrose, and San Miguel County Clerk & Recorder's Office & Assessor's Office. Data is deemed reliable but not guaranteed.



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

2017	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total by County
DELTA	\$ 18,901,140	\$ 6,285,645	\$ 16,640,469	\$ 11,762,320	\$ 19,822,088	\$ 25,054,000	\$ 21,584,392	\$ 22,848,621	\$ 17,365,561	\$ -	\$ -	\$ -	\$ 165,392,546
GARFIELD	\$ 75,756,500	\$ 22,691,600	\$ 42,967,600	\$ 47,078,200	\$ 69,862,545	\$ 69,808,300	\$ 89,802,300	\$ 80,681,500	\$ 53,394,800	\$ -	\$ -	\$ -	\$ 630,255,500
LA PLATA	\$ 45,690,897	\$ 35,441,439	\$ 43,513,982	\$ 56,884,995	\$ 76,791,188	\$ 70,187,710	\$ 70,500,340	\$ 77,205,432	\$ 74,313,881	\$ -	\$ -	\$ -	\$ 552,429,444
MESA	\$ 68,240,800	\$ 60,112,091	\$ 92,812,936	\$ 105,118,482	\$ 130,880,964	\$ 140,870,864	\$ 126,181,526	\$ 125,952,422	\$ 116,076,900	\$ -	\$ -	\$ -	\$ 960,653,499
MONTEOSE	\$ 18,547,498	\$ 16,551,623	\$ 17,633,558	\$ 44,522,770	\$ 34,288,502	\$ 41,681,842	\$ 27,023,551	\$ 26,441,741	\$ 22,168,634	\$ -	\$ -	\$ -	\$ 248,859,519
SAN MIGUEL	\$ 49,170,951	\$ 40,359,977	\$ 50,398,735	\$ 38,674,158	\$ 43,687,974	\$ 40,301,450	\$ 27,339,990	\$ 60,445,986	\$ 78,154,205	\$ -	\$ -	\$ -	\$ 430,178,673
<b>Grand Total:</b>	\$ 251,404,546	\$ 175,856,530	\$ 247,468,210	\$ 290,618,662	\$ 349,498,273	\$ 368,347,892	\$ 341,043,408	\$ 351,126,981	\$ 341,527,339	\$ -	\$ -	\$ -	\$ 2,688,823,428

**Gross Transaction Report Summary & Year-To-Date Comparison: 2008 - 2016**

County	YTD: 2017	YTD: 2016	% Change 2017 vs. 2016	Full Year 2015	Full Year 2014	Full Year 2013	Full Year 2012	Full Year 2011	Full Year 2010	Full Year 2009	Full Year 2008
DELTA	\$ 165,392,546	\$ 125,679,208	31.5%	\$ 169,420,064	\$ 160,104,134	\$ 139,860,008	\$ 104,164,355	\$ 99,654,702	\$ 109,267,100	\$ 236,164,550	N/A
GARFIELD	\$ 630,255,500	\$ 438,352,300	20.5%	\$ 601,255,500	\$ 493,389,813	\$ 383,017,575	\$ 376,328,024	\$ 279,072,600	\$ 248,877,880	\$ 236,164,550	\$ 723,167,700
LA PLATA	\$ 552,429,444	\$ 531,812,474	3.8%	\$ 713,407,790	\$ 670,439,698	\$ 611,814,921	\$ 544,500,336	\$ 504,500,000	\$ 481,717,607	\$ 459,959,300	\$ 459,959,300
MESA	\$ 960,653,499	\$ 786,618,080	22.8%	\$ 1,025,104,447	\$ 962,834,879	\$ 786,698,728	\$ 738,366,974	\$ 642,064,862	\$ 581,177,607	\$ 661,318,847	\$ 1,312,418,836
MONTEOSE	\$ 248,859,519	\$ 186,694,520	33.3%	\$ 289,838,755	\$ 231,895,087	\$ 218,435,219	\$ 206,690,080	\$ 186,514,311	\$ 132,233,835	\$ 141,282,248	\$ 236,368,946
SAN MIGUEL	\$ 430,178,673	\$ 386,697,346	11.0%	\$ 452,994,907	\$ 405,814,053	\$ 350,160,062	\$ 309,297,967	\$ 260,760,000	\$ 240,656,300	\$ 216,114,600	\$ 246,139,500
<b>Grand Total:</b>	\$ 2,888,823,428	\$ 2,384,150,891	21.7%	\$ 3,241,321,363	\$ 3,018,295,447	\$ 2,756,285,811	\$ 2,316,626,287	\$ 1,657,478,413	\$ 1,298,997,328	\$ 1,361,616,551	\$ 1,521,070,093

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