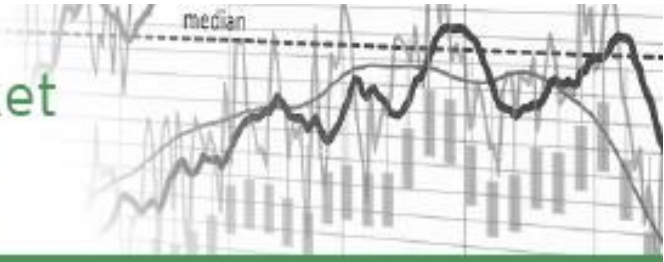
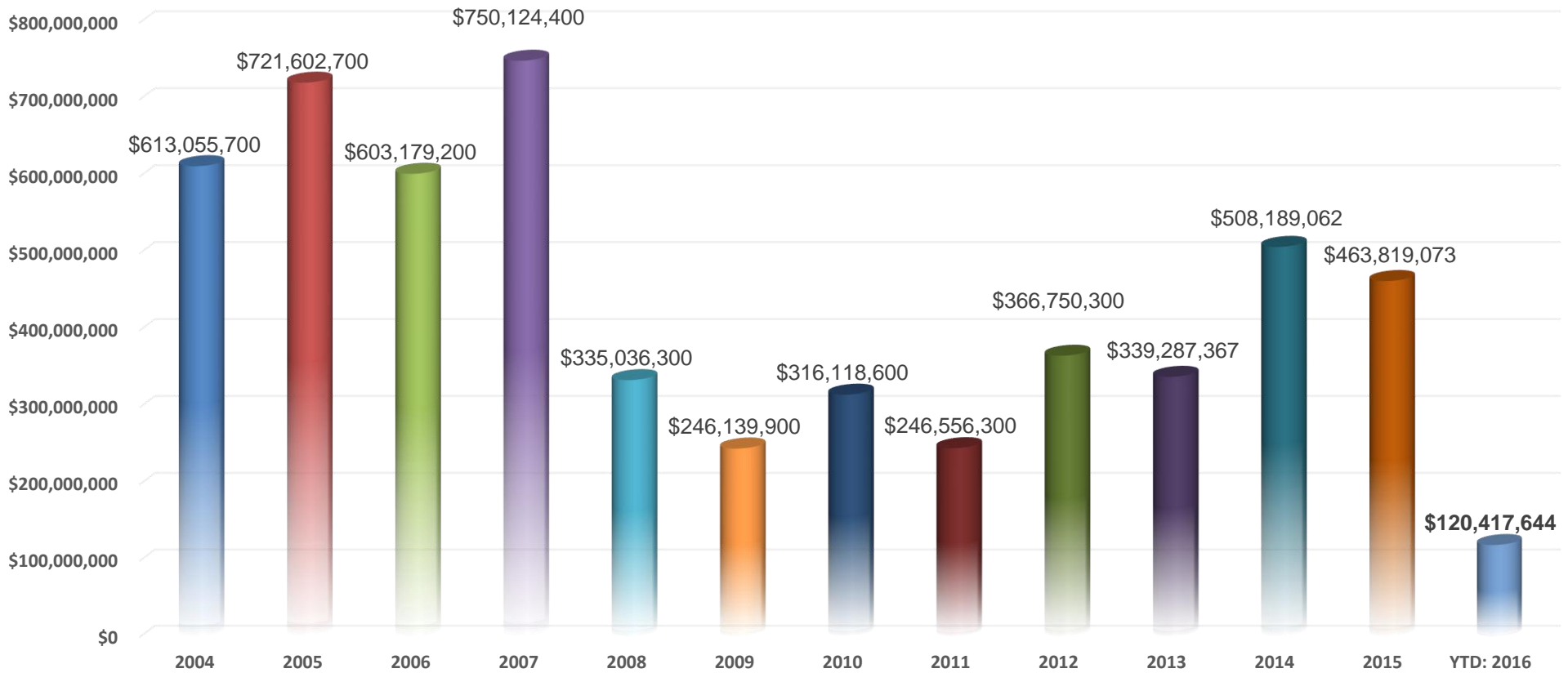




San Miguel County Market **ANALYSIS**



Historical Gross Sales Volume: 2004 - 2016



2004 - 2012 Gross Sales Volume is a summary of total documentary fees annually, provided by the San Miguel County Clerk's Office

Compliments of:
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Historical Gross Sales Volume

Month to Month Comparison # of Transactions and \$ Volume

Month	2013	2014	2015	2016	% Change	Year	Annual Gross Volume	% Change	Month	2013	2014	2015	2016	% Change
January	\$9,888,300	\$20,955,654	\$20,138,325	\$37,849,245	88%	2005	\$721,602,700	18%	January	22	24	29	46	59%
February	\$22,227,500	\$28,019,467	\$30,461,256	\$30,771,950	1%	2006	\$603,179,200	-16%	February	32	34	29	40	38%
March	\$31,695,800	\$45,247,431	\$41,071,197	\$24,915,360	-39%	2007	\$750,124,400	24%	March	33	48	49	38	-22%
April	\$12,014,800	\$26,275,135	\$38,095,500	\$26,881,089	-29%	2008	\$335,036,300	-55%	April	27	43	44	47	7%
May	\$35,250,300	\$36,515,087	\$45,336,200		-100%	2009	\$246,139,900	-27%	May	37	36	46		-100%
June	\$20,871,500	\$40,167,733	\$23,657,725		-100%	2010	\$316,118,600	28%	June	26	39	37		-100%
July	\$11,514,500	\$31,738,578	\$54,854,005		-100%	2011	\$246,556,300	-22%	July	27	47	59		-100%
August	\$46,885,059	\$85,924,930	\$41,432,367		-100%	2012	\$366,750,300	49%	August	48	58	58		-100%
September	\$33,908,250	\$70,115,777	\$53,127,836		-100%	2013	\$339,287,367	-7%	September	39	63	65		-100%
October	\$33,359,281	\$55,337,701	\$35,856,401		-100%	2014	\$508,189,062	50%	October	41	49	47		-100%
November	\$16,356,300	\$36,829,802	\$35,328,638		-100%	2015	\$463,819,073	-9%	November	34	45	40		-100%
December	\$65,315,777	\$31,061,767	\$44,459,623		-100%	2016	\$120,417,644	-74%	December	39	40	53		-100%
Year to Date:	\$75,826,400	\$120,497,687	\$129,766,278	\$120,417,644	-7%	This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 9 Years.			Year to Date:	114	149	151	171	13%
Annual:	\$339,287,367	\$508,189,062	\$463,819,073	\$120,417,644	-74%				Annual:	405	526	556	171	-69%

Please note: The above figures are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate.

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Market Analysis by Area

April 2016

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Aldasoro & Diamond Ranch	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Fall Creek	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Gray Head	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Hastings Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Ironsprings / Horsefly Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Lawson Hill	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Mountain Village	\$7,974,710	30%	12	26%	\$664,559	\$183,855	\$1,105,316	\$1,478,000	\$577
Norwood	\$794,000	3%	9	19%	\$88,222	\$100,000	\$145,000	dna	\$131
Ophir	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Placerville & Sawpit	\$525,000	2%	1	2%	\$525,000	dna	\$0	\$0	\$0
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$321,500	1%	2	4%	\$160,750	dna	\$191,500	dna	\$122
Ski Ranches	\$1,351,000	5%	1	2%	\$1,351,000	dna	\$1,351,000	dna	\$435
Specie Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunnyside	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Telluride	\$15,170,000	56%	12	26%	\$1,264,167	\$995,000	\$1,101,818	\$950,000	\$781
Trout Lake	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
West Meadows	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$575,500	2%	9	19%	\$63,944	\$60,000	\$0	\$0	\$0
Deed Restricted Units	\$169,379	1%	1	2%	\$169,379	dna	\$169,379	dna	\$346
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$26,881,089	100%	47	100%	\$706,384	\$295,000	\$1,025,939	\$950,000	\$634
(NEW UNIT SALES)	\$5,510,000	20%	3	6%	\$1,836,667	\$1,475,000	\$1,836,667	\$1,475,000	\$846

Please note: The above figures do not include time share interests. Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed. Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

Compliments of:
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 970.728.1023

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**Telluride
 Land Title Office**

191 South Pine Street,
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 Telluride, CO 81435



YTD. Market Analysis by Area

YTD: Apr. 2016

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Aldasoro & Diamond Ranch	\$8,995,000	7%	3	2%	\$2,998,333	\$3,320,000	\$3,360,000	dna	\$605
Fall Creek	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Gray Head	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Hastings Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Ironsprings / Horsefly Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Lawson Hill	\$1,250,000	1%	3	2%	\$416,667	\$520,000	\$547,500	dna	\$236
Mountain Village	\$43,412,110	36%	39	23%	\$1,113,131	\$725,000	\$1,441,236	\$1,082,500	\$582
Norwood	\$2,602,500	2%	22	13%	\$118,295	\$133,000	\$167,800	\$167,500	\$110
Ophir	\$382,000	0%	2	1%	\$191,000	dna	\$0	\$0	\$0
Placerville & Sawpit	\$2,758,800	2%	9	5%	\$306,533	\$190,000	\$447,950	\$480,900	\$282
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$452,660	0%	4	2%	\$113,165	\$118,080	\$0	\$0	\$0
Ski Ranches	\$7,536,000	6%	6	4%	\$1,256,000	\$1,235,500	\$1,417,200	\$1,351,000	\$425
Specie Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunnyside	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Telluride	\$49,004,045	41%	42	25%	\$1,166,763	\$752,500	\$1,103,717	\$722,500	\$707
Trout Lake	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
West Meadows	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$2,125,900	2%	31	18%	\$68,577	\$60,000	\$0	\$0	\$0
Deed Restricted Units	\$1,598,379	1%	6	4%	\$266,397	\$282,000	\$266,397	\$282,000	\$291
Quit Claim Deeds	\$300,250	0%	4	2%	\$75,063	\$160,000	\$0	\$0	\$0
TOTAL	\$120,417,644	100%	171	100%	\$895,332	\$472,500	\$1,135,864	\$672,500	\$544
(NEW UNIT SALES)	\$16,377,900	14%	13	8%	\$1,259,838	\$1,475,000	\$1,259,838	\$1,475,000	\$670

Please note: The above figures do not include time share interests. Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed. Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

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**Telluride
 Land Title Office**
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Market Snapshot by Area

Full Year 2015 vs. YTD: 2016

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Prior Year	Average Price Multi-Family 2015	Average Price Multi-Family YTD: 2016	% Change vs. Prior Year	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$1,059,483	\$3,360,000	217%	\$0	\$0	0%	\$452,000	\$2,275,000	403%
Fall Creek	\$425,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Gray Head	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Hastings Mesa	\$0	\$0	0%	\$0	\$0	0%	\$725,000	\$0	n/a
Ironsprings / Horsefly Mesa	\$228,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Lawson Hill	\$660,000	\$0	n/a	\$346,000	\$0	0%	\$250,000	\$0	n/a
Mountain Village	\$3,629,182	\$2,836,300	-22%	\$1,013,138	\$1,137,961	12%	\$481,807	\$685,000	42%
Norwood	\$252,958	\$167,800	-34%	\$120,000	\$0	n/a	\$156,885	\$84,063	-46%
Ophir	\$630,000	\$0	n/a	\$0	\$0	n/a	\$150,000	\$191,000	27%
Placerville & Sawpit	\$716,438	\$447,950	-37%	\$0	\$0	0%	\$214,410	\$194,250	-9%
Preserve	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$115,000	\$191,500	67%	\$0	\$0	0%	\$70,000	\$106,160	52%
Ski Ranches	\$1,685,000	\$1,417,200	-16%	\$0	\$0	0%	\$763,333	\$450,000	-41%
Specie Mesa	\$2,500,000	\$0	n/a	\$0	\$0	0%	\$450,000	\$0	n/a
Sunnyside	\$1,115,000	\$0	n/a	\$0	\$0	n/a	\$2,280,000	\$0	n/a
Sunshine Mesa	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Telluride	\$2,482,763	\$3,100,000	25%	\$784,067	\$734,034	-6%	\$1,228,333	\$1,227,500	0%
Trout Lake	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
West Meadows	\$0	\$0	0%	\$0	\$0	0%	\$105,000	\$0	n/a
Wilson Mesa, etc..	\$1,527,975	\$0	n/a	\$0	\$0	0%	\$225,000	\$0	n/a
Gross Live Average:	\$1,742,697	\$1,473,400	-15%	\$883,736	\$919,841	4%	\$523,342	\$484,486	-7%

Please note: The above figures are an unofficial tabulation of San Miguel 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 Market Snapshot Report.

Area	Average PPSF Single Family 2015	Average PPSF Single Family YTD: 2016	% Change vs. Prior Year	Average PPSF Multi-Family 2015	Average PPSF Multi-Family YTD: 2016	% Change vs. Prior Year	Average PPAC Vacant Land 2015	Average PPAC Vacant Land YTD: 2016	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$338.92	\$605.12	79%	\$0.00	\$0.00	0%	\$203,571	\$64,963	-68%
Fall Creek	\$287.09	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Gray Head	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Hastings Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$25,958	\$0	n/a
Ironsprings / Horsefly Mesa	\$93.02	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Lawson Hill	\$260.70	\$0.00	n/a	\$378.14	\$0.00	n/a	\$83,056	\$0	n/a
Mountain Village	\$682.31	\$554.67	-19%	\$539.41	\$588.24	9%	\$1,530,670	\$1,344,210	-12%
Norwood	\$153.53	\$109.58	-29%	\$68.07	\$0.00	n/a	\$8,063	\$54,462	575%
Ophir	\$285.57	\$0.00	n/a	\$0.00	\$0.00	0%	\$78,534	\$1,266,795	1513%
Placerville & Sawpit	\$296.69	\$281.79	-5%	\$0.00	\$0.00	0%	\$6,870	\$3,636	n/a
Preserve	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$94.11	\$122.13	30%	\$0.00	\$0.00	0%	\$1,081	\$332	-69%
Ski Ranches	\$409.55	\$425.35	4%	\$0.00	\$0.00	0%	\$218,159	\$424,528	95%
Specie Mesa	\$1,694.92	\$0.00	n/a	\$0.00	\$0.00	0%	\$5,674	\$0	n/a
Sunnyside	\$356.97	\$0.00	n/a	\$0.00	\$0.00	0%	\$64,957	\$0	n/a
Sunshine Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Telluride	\$901.79	\$1,017.67	13%	\$625.15	\$649.35	4%	\$3,474,983	\$6,093,491	75%
Trout Lake	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
West Meadows	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$2,903	\$0	n/a
Wilson Mesa, etc..	\$430.09	\$0.00	n/a	\$0.00	\$0.00	0%	\$14,620	\$0	n/a
Gross Live PPSF:	\$507.65	\$423.24	-17%	\$581.16	\$621.24	7%	\$989,415	\$1,328,344	34%

Compliments of:
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Telluride
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191 South Pine Street,
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Telluride, CO 81435



Price Point Index

April 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	4	\$704,210	3%
200,001 to 300,000	1	\$295,000	1%
300,001 to 400,000	0	\$0	0%
400,001 to 500,000	3	\$1,370,000	6%
500,001 to 600,000	0	\$0	0%
600,001 to 700,000	1	\$650,000	3%
700,001 to 800,000	1	\$760,000	4%
800,001 to 900,000	0	\$0	0%
900,001 to 1,000,000	1	\$950,000	4%
1,000,001 to 1,500,000	6	\$8,319,000	39%
1,500,001 to 2,000,000	2	\$3,436,500	16%
over \$2 Million	2	\$5,060,000	23%
Total:	21	\$21,544,710	100%

Residential Price Index

April 2016	Number Trans.	Total Volume	Average Price
Single Family	8	\$10,074,000	\$1,259,250
Multi Family	13	\$11,470,710	\$882,362
Vacant Land	5	\$922,000	\$184,400
YTD: 2016	Number Trans.	Total Volume	Average Price
Single Family	32	\$47,148,800	\$1,473,400
Multi Family	50	\$45,992,040	\$919,841
Vacant Land	24	\$11,627,660	\$484,486
Full Year: 2015	Number Trans.	Total Volume	Average Price
Single Family	92	\$160,328,150	\$1,742,697.28
Multi Family	182	\$160,840,032	\$883,736.44
Vacant Land	89	\$46,577,450	\$523,342
Full Year: 2014	Number Trans.	Total Volume	Average Price
Single Family	128	\$221,751,368	\$1,732,433
Multi Family	168	\$144,513,393	\$860,199
Vacant Land	75	\$42,095,511	\$561,273
Full Year: 2013	Number Trans.	Total Volume	Average Price
Single Family	92	\$120,332,941	\$1,307,967
Multi Family	126	\$102,185,824	\$810,999
Vacant Land	49	\$27,444,150	\$560,085

Commercial Index

April 2016	Number Trans.	Total Volume	Average Price
Commercial Improved	2	\$3,150,000	\$1,575,000
Commercial Vacant	5	\$237,500	\$47,500
Development Vacant	0	\$0	\$0
YTD: 2016 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	7	\$5,045,115	\$720,731
Commercial Vacant	5	\$237,500	\$47,500
Development Vacant	0	\$0	\$0
Full Year: 2015 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	29	\$51,111,925	\$1,762,480.17
Commercial Vacant	11	\$6,507,500	\$591,590.91
Development Vacant	5	\$8,988,660	\$1,797,732
Full Year: 2014 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	17	\$56,599,136	\$3,329,361
Commercial Vacant	5	\$7,808,866	\$1,561,773
Development Vacant	1	\$10,850,000	\$10,850,000
Full Year: 2013 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	24	\$34,845,274	\$1,451,886
Commercial Vacant	7	\$260,260	\$37,180
Development Vacant	5	\$25,350,000	\$5,070,000

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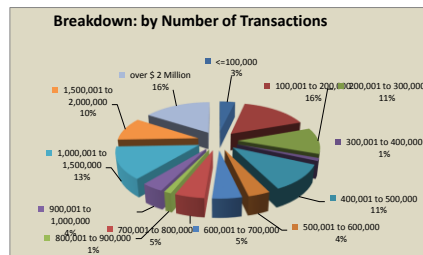
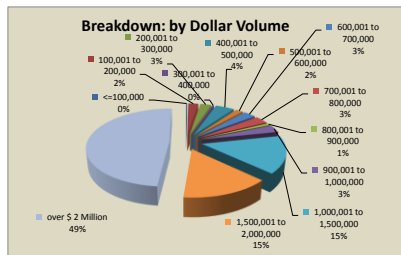


YTD. Price Point Index

YTD: Apr. 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	3	\$266,000	0%
100,001 to 200,000	13	\$2,146,610	2%
200,001 to 300,000	9	\$2,382,580	3%
300,001 to 400,000	1	\$345,000	0%
400,001 to 500,000	9	\$4,064,750	4%
500,001 to 600,000	3	\$1,630,000	2%
600,001 to 700,000	4	\$2,690,000	3%
700,001 to 800,000	4	\$2,995,000	3%
800,001 to 900,000	1	\$825,000	1%
900,001 to 1,000,000	3	\$2,807,500	3%
1,000,001 to 1,500,000	11	\$14,309,000	15%
1,500,001 to 2,000,000	8	\$13,521,400	15%
over \$ 2 Million	13	\$45,158,000	48%
Total:	82	\$93,140,840	100%



Full Year: 2015

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	3	\$245,000	0%
100,001 to 200,000	17	\$2,732,266	1%
200,001 to 300,000	21	\$5,284,667	2%
300,001 to 400,000	37	\$12,982,075	4%
400,001 to 500,000	16	\$7,229,500	2%
500,001 to 600,000	20	\$11,096,800	3%
600,001 to 700,000	12	\$7,810,250	2%
700,001 to 800,000	11	\$8,150,500	3%
800,001 to 900,000	14	\$11,965,442	4%
900,001 to 1,000,000	15	\$14,355,000	4%
1,000,001 to 1,500,000	41	\$49,019,230	15%
1,500,001 to 2,000,000	26	\$45,748,841	14%
over \$ 2 Million	41	\$144,548,611	45%
Total:	274	\$321,168,182	100%

Full Year: 2014

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	4	\$318,100	0%
100,001 to 200,000	15	\$2,501,985	1%
200,001 to 300,000	31	\$10,797,842	3%
300,001 to 400,000	16	\$7,304,372	2%
400,001 to 500,000	18	\$9,850,329	3%
500,001 to 600,000	15	\$9,683,700	3%
600,001 to 700,000	14	\$10,550,990	3%
700,001 to 800,000	13	\$11,094,500	3%
800,001 to 900,000	17	\$16,234,695	4%
900,001 to 1,000,000	41	\$50,890,986	14%
1,000,001 to 1,500,000	24	\$41,700,500	11%
1,500,001 to 2,000,000	55	\$187,186,014	51%
Total:	296	\$366,266,761	100%

Full Year: 2013

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	3	\$266,000	0%
<=100,000	6	\$464,800	0%
100,001 to 200,000	30	\$4,947,900	2%
200,001 to 300,000	14	\$3,313,500	1%
300,001 to 400,000	26	\$9,148,699	4%
400,001 to 500,000	10	\$4,333,500	2%
500,001 to 600,000	13	\$7,330,300	3%
600,001 to 700,000	13	\$8,507,764	4%
700,001 to 800,000	7	\$5,308,500	2%
800,001 to 900,000	11	\$9,511,500	4%
900,001 to 1,000,000	9	\$8,527,500	4%
1,000,001 to 1,500,000	39	\$49,059,427	22%
1,500,001 to 2,000,000	16	\$27,740,000	12%
over \$ 2 Million	24	\$84,325,375	38%
Total:	218	\$222,518,765	100%

Please note: Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed.

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Average Price Analysis: 2013 - YTD: 2016



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■ 2013 ■ 2014 ■ 2015 ■ YTD: 2016



Interval Analysis by Project

April 2016

Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$0	0%	0	0%	\$0	\$0
Bear Creek Lodge	\$0	0%	0	0%	\$0	\$0
Club Telluride	\$427,500	0%	6	0%	\$71,250	\$62,500
Inn at Lost Creek	\$96,000	17%	2	22%	\$48,000	dna
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$0	0%	0	0%	\$0	\$0
River Club	\$52,000	9%	1	11%	\$52,000	dna
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$575,500	100%	9	100%	\$63,944	\$60,000

Please note: Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed.

Average & Median Price: Statistically Viable Sales Only.

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**Telluride
 Land Title Office**

191 South Pine Street,
 Suite 1C
 Telluride, CO 81435



YTD. Interval Analysis by Area

YTD: 2016

Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$0	0%	0	0%	\$0	\$0
Bear Creek Lodge	\$37,900	2%	2	2%	\$18,950	dna
Club Telluride	\$1,603,500	75%	21	75%	\$76,357	\$71,000
Inn at Lost Creek	\$151,000	7%	3	7%	\$50,333	\$49,000
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$95,000	4%	1	4%	\$95,000	dna
River Club	\$238,500	11%	4	11%	\$59,625	\$56,000
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$2,125,900	100%	31	100%	\$68,577	\$60,000

Please note: Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed.

Average & Median Price Includes: Statistically Viable Sales Only.

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Market Highlights

Highest Priced Residential Sale: April 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
3	3.00	2014	3058	\$ 2,560,000.00	Villas at Cortina Condo Unit 7 + Parking Spaces	P:Jason Matthew Rawlings	\$ 837.15	4/20/2016	0125 Cortina Drive, #7	

Highest Price PSF Residential Sale: April 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
4	3.00	2003	2248	\$ 2,500,000.00	East Telluride Addn Lot 9, Block 17	P:Simon Jeacock	\$ 1,112.10	4/19/2016	0517 East Columbia Avenue	

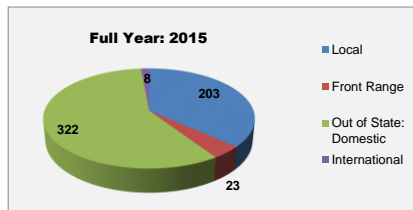
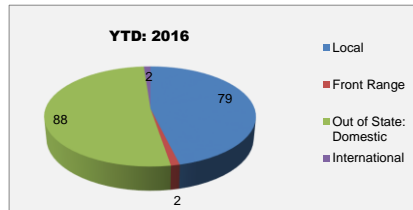
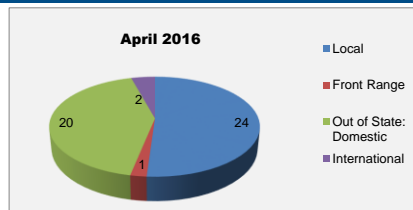
Bank Sales Detail: April 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
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There were no Bank Sales in April 2016

Please note: Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed.

Purchaser Abstract:



All Sales: April 2016		
Origin of Buyer	# of Trans.	% Overall
Local	24	51%
Front Range	1	2%
Out of State: Domestic	20	43%
International	2	4%
Total Sales	47	100%

All Sales: YTD. 2016		
Origin of Buyer	# of Trans.	% Overall
Local	79	46%
Front Range	2	1%
Out of State: Domestic	88	51%
International	2	1%
Total Sales	171	100%

All Sales: Full Year 2015		
Origin of Buyer	# of Trans.	% Overall
Local	203	37%
Front Range	23	4%
Out of State: Domestic	322	58%
International	8	1%
Total Sales	556	100%

All Sales: Full Year 2014		
Origin of Buyer	# of Trans.	% Overall
Local	175	33%
Front Range	17	3%
Out of State: Domestic	327	62%
International	7	1%
Total Sales	526	100%

All Sales: Full Year 2013		
Origin of Buyer	# of Trans.	% Overall
Local	138	34%
Front Range	14	3%
Out of State: Domestic	248	61%
International	5	1%
Total Sales	405	100%

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Property Type Transaction Analysis

YTD: 2016: Gross Sales Reconciliation by Transaction Type		
	# Transactions	Gross Volume
Single Family	32	\$ 47,148,800.00
Multi Family	50	\$ 45,992,040.00
Vacant Land	24	\$ 11,627,660.00
Commercial	12	\$ 5,282,615.00
Development Land		\$ -
Timeshare / Interval	31	\$ 2,125,900.00
Not Arms Length/Low Doc Fee		
Quit Claim Deed	4	\$ 300,250.00
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	3	\$ 302,000.00
Deed Restricted / Mobile Homes	12	\$ 3,103,379.00
Multiple Units & Sites/Same Deed	3	\$ 4,535,000.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	171	\$ 120,417,644.00

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New Unit Sales Detail

Improved Residential New Unit Sales Detail: April 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
2	2.00	2010	1667	\$ 1,475,000.00	Element 52 Condo Unt C-201	MULTIFAM	\$ 884.82	0395 South Davis Street
3	3.00	2014	3058	\$ 2,560,000.00	Villas at Cortina Condo Unit 7 + Parking Spaces	MULTIFAM	\$ 837.15	0125 Cortina Drive, #7
3	3.00	2010	1809	\$ 1,475,000.00	Element 52 Condo Unit 103, West Building	MULTIFAM	\$ 815.37	0398 South Davis Street

Summary of Improved Residential New Unit Sales: April 2016

Average Price:	\$	1,836,667
Average PPSF:		\$845.78
Median Price:	\$	1,475,000
# Transactions:		3
Gross Volume:	\$	5,510,000

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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.