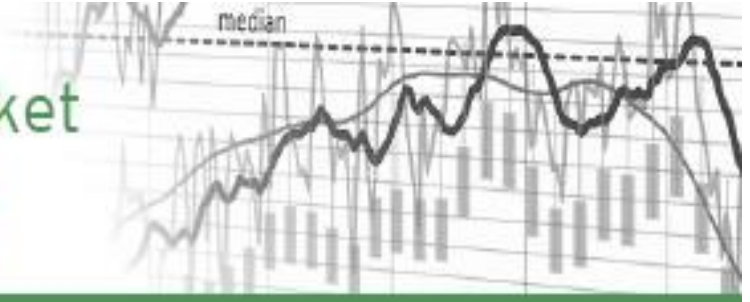
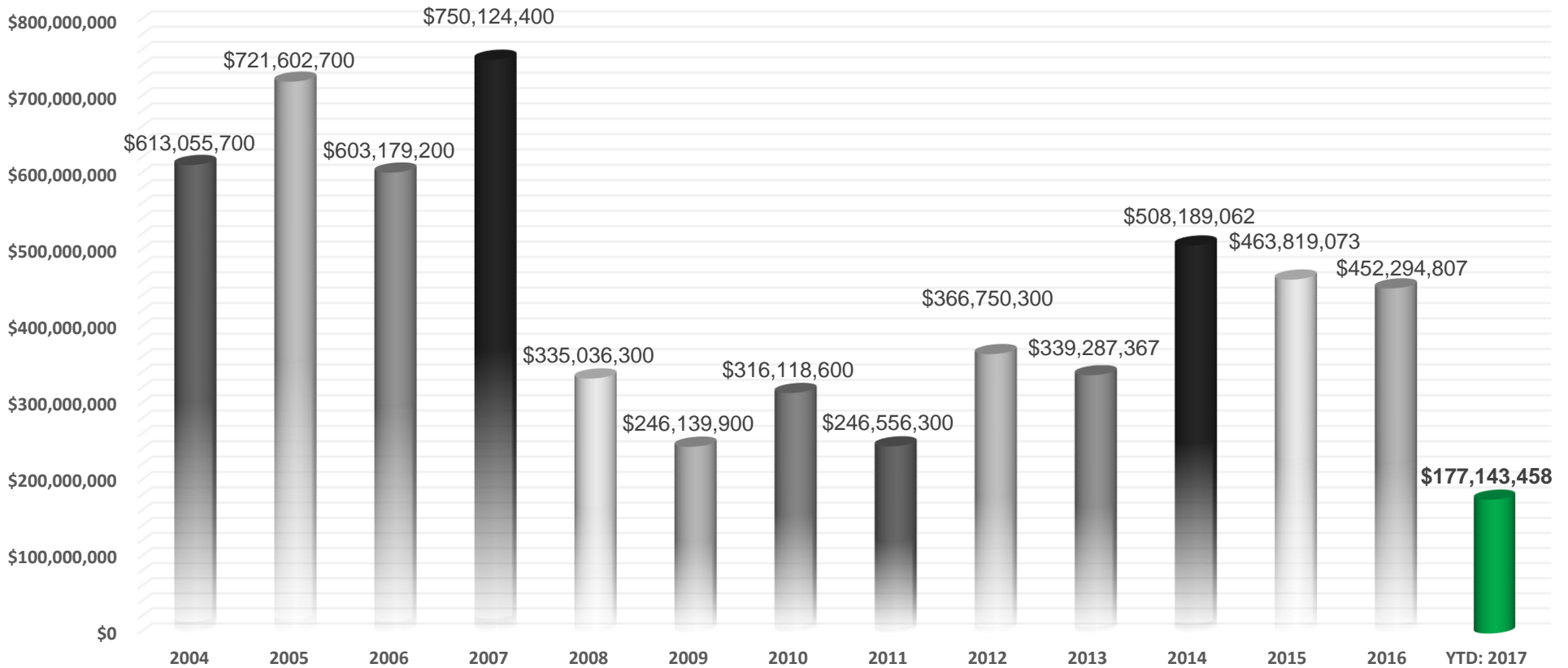




# San Miguel County Market ANALYSIS



## Historical Gross Sales Volume: 2004 - YTD: 2017



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

**Compliments of:**  
**Robin Watkinson**  
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970.728.1023



# Historical Gross Sales Volume

## Month to Month Comparison # of Transactions and \$ Volume

Month	2013	2014	2015	2016	2017	% Change	Year	Annual Gross Volume	% Change	Month	2013	2014	2015	2016	2017	% Change
January	\$9,888,300	\$20,955,654	\$20,138,325	\$37,849,245	\$49,170,551	30%	2006	\$603,179,200	-16%	January	22	24	29	46	54	17%
February	\$22,227,500	\$28,019,467	\$30,461,256	\$30,771,950	\$40,359,977	31%	2007	\$750,124,400	24%	February	32	34	29	40	40	0%
March	\$31,695,800	\$45,247,431	\$41,071,197	\$24,915,360	\$50,938,735	104%	2008	\$335,036,300	-55%	March	33	48	49	38	57	50%
April	\$12,014,800	\$26,275,135	\$38,095,500	\$26,881,089	\$36,674,195	36%	2009	\$246,139,900	-27%	April	27	43	44	47	42	-11%
May	\$35,250,300	\$36,515,087	\$45,336,200	\$30,975,788		-100%	2010	\$316,118,600	28%	May	37	36	46	50		-100%
June	\$20,871,500	\$40,167,733	\$23,657,725	\$27,154,945		-100%	2011	\$246,556,300	-22%	June	26	39	37	31		-100%
July	\$11,514,500	\$31,738,578	\$54,854,005	\$26,315,999		-100%	2012	\$366,750,300	49%	July	27	47	59	32		-100%
August	\$46,885,059	\$85,924,930	\$41,432,367	\$51,156,023		-100%	2013	\$339,287,367	-7%	August	48	58	58	60		-100%
September	\$33,908,250	\$70,115,777	\$53,127,836	\$50,976,400		-100%	2014	\$508,189,062	50%	September	39	63	65	55		-100%
October	\$33,359,281	\$55,337,701	\$35,856,401	\$57,740,624		-100%	2015	\$463,819,073	-9%	October	41	49	47	58		-100%
November	\$16,356,300	\$36,829,802	\$35,328,638	\$40,875,483		-100%	2016	\$452,294,807	-2%	November	34	45	40	47		-100%
December	\$65,315,777	\$31,061,767	\$44,459,623	\$46,681,901		-100%	<b>YTD: 2017</b>	<b>\$177,143,458</b>	<b>-61%</b>	December	39	40	53	56		-100%
Year to Date:	<b>\$75,826,400</b>	<b>\$120,497,687</b>	<b>\$129,766,278</b>	<b>\$120,417,644</b>	<b>\$177,143,458</b>	<b>47%</b>	This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 10 Years.			<b>Year to Date:</b>	<b>114</b>	<b>149</b>	<b>151</b>	<b>171</b>	<b>193</b>	<b>13%</b>
Annual:	<b>\$339,287,367</b>	<b>\$508,189,062</b>	<b>\$463,819,073</b>	<b>\$452,294,807</b>	<b>\$177,143,458</b>	<b>-61%</b>				<b>Annual:</b>	<b>405</b>	<b>526</b>	<b>556</b>	<b>560</b>	<b>193</b>	<b>-66%</b>

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

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

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 Land Title Office  
 191 South Pine Street, Suite  
 1C  
 Telluride, CO 81435  
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## Market Analysis by Area

April 2017

### 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	\$19,395,900	53%	13	31%	\$1,491,992	\$970,000	\$1,591,492	\$1,110,000	\$588
Norwood	\$624,545	2%	5	12%	\$124,909	\$65,000	\$242,500	dna	\$129
Ophir	\$671,000	2%	3	7%	\$223,667	\$160,500	\$350,000	dna	\$261
Placerville & Sawpit	\$300,000	1%	2	5%	\$150,000	dna	\$0	\$0	\$0
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Ski Ranches	\$2,500,000	7%	1	2%	\$2,500,000	dna	\$2,500,000	dna	\$539
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	\$12,229,750	33%	10	24%	\$1,222,975	\$1,163,500	\$1,461,393	\$1,474,000	\$829
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	\$693,000	2%	7	17%	\$99,000	\$80,000	\$0	\$0	\$0
Deed Restricted Units	\$260,000	1%	1	2%	\$260,000	dna	\$260,000	dna	\$399
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$36,674,195</b>	<b>100%</b>	<b>42</b>	<b>100%</b>	<b>\$1,050,623</b>	<b>\$725,000</b>	<b>\$1,420,115</b>	<b>\$1,027,000</b>	<b>\$605</b>
<b>(NEW UNIT SALES)</b>	<b>\$9,431,150</b>	<b>26%</b>	<b>7</b>	<b>17%</b>	<b>\$1,347,307</b>	<b>\$1,250,000</b>	<b>\$1,347,307</b>	<b>\$1,250,000</b>	<b>\$687</b>

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:  
**Robin Watkinson**  
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 970.728.1023

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**Telluride  
 Land Title Office**

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



## YTD. Market Analysis by Area

YTD: Apr. 2017

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	\$500,000	0%	1	1%	\$500,000	dna	\$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	\$1,100,000	1%	1	1%	\$1,100,000	dna	\$1,100,000	dna	\$392
Ironsprings / Horsefly Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Lawson Hill	\$90,000	0%	1	1%	\$90,000	dna	\$0	\$0	\$0
Mountain Village	\$88,452,475	50%	58	30%	\$1,525,043	\$1,100,000	\$1,659,785	\$1,230,000	\$578
Norwood	\$2,110,545	1%	14	7%	\$150,753	\$125,000	\$239,400	\$242,500	\$141
Ophir	\$2,126,426	1%	7	4%	\$303,775	\$269,500	\$492,142	\$375,713	\$299
Placerville & Sawpit	\$1,480,000	1%	5	3%	\$296,000	\$225,000	\$477,500	dna	\$255
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$302,710	0%	5	3%	\$60,542	\$35,000	\$175,000	dna	\$198
Ski Ranches	\$8,180,000	5%	5	3%	\$1,636,000	\$1,700,000	\$1,636,000	\$1,700,000	\$462
Specie Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunnyside	\$2,149,000	1%	1	1%	\$2,149,000	dna	\$0	\$0	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Telluride	\$65,354,042	37%	54	28%	\$1,210,260	\$789,500	\$1,193,815	\$840,000	\$703
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	\$1,764,650	1%	23	12%	\$76,724	\$60,000	\$0	\$0	\$0
Deed Restricted Units	\$3,070,810	2%	12	6%	\$255,901	\$261,500	\$255,901	\$261,500	\$338
Quit Claim Deeds	\$462,800	0%	6	3%	\$77,133	\$30,700	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$177,143,458</b>	<b>100%</b>	<b>193</b>	<b>100%</b>	<b>\$1,130,561</b>	<b>\$689,691</b>	<b>\$1,337,128</b>	<b>\$907,500</b>	<b>\$583</b>
<b>(NEW UNIT SALES)</b>	<b>\$33,980,775</b>	<b>19%</b>	<b>21</b>	<b>11%</b>	<b>\$1,618,132</b>	<b>\$1,495,000</b>	<b>\$1,618,132</b>	<b>\$1,495,000</b>	<b>\$710</b>

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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# Market Snapshot by Area

## Full Year 2016 vs. YTD: 20167

Area	Average Price Single Family 2016	Average Price Single Family YTD: 2017	% Change vs. Prior Year	Average Price Multi-Family 2016	Average Price Multi-Family YTD: 2017	% Change vs. Prior Year	Average Price Vacant Land 2016	Average Price Vacant Land YTD: 2017	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$2,580,000	\$0	n/a	\$0	\$0	0%	\$723,333	\$500,000	-31%
Fall Creek	\$462,472	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Gray Head	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Hastings Mesa	\$0	\$1,100,000	n/a	\$0	\$0	0%	\$0	\$0	0%
Ironsprings / Horsefly Mesa	\$0	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Lawson Hill	\$525,000	\$0	n/a	\$0	\$0	0%	\$196,000	\$0	n/a
Mountain Village	\$3,311,570	\$4,153,333	25%	\$1,115,657	\$1,098,737	-2%	\$757,750	\$670,500	-12%
Norwood	\$196,134	\$239,400	22%	\$0	\$0	n/a	\$100,528	\$83,364	-17%
Ophir	\$477,839	\$492,142	3%	\$0	\$0	n/a	\$174,000	\$162,500	-7%
Placerville & Sawpit	\$501,131	\$605,000	21%	\$0	\$350,000	n/a	\$300,195	\$175,000	-42%
Preserve	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$153,271	\$175,000	14%	\$0	\$0	0%	\$255,895	\$57,500	-78%
Ski Ranches	\$1,319,568	\$1,636,000	24%	\$0	\$0	0%	\$450,000	\$0	n/a
Specie Mesa	\$0	\$0	n/a	\$0	\$0	0%	\$0	\$0	n/a
Sunnyside	\$0	\$0	n/a	\$0	\$0	n/a	\$0	\$2,149,000	n/a
Sunshine Mesa	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Telluride	\$2,311,183	\$2,204,710	-5%	\$837,805	\$887,483	6%	\$1,256,175	\$1,891,667	51%
Trout Lake	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
West Meadows	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	n/a
Wilson Mesa, etc..	\$1,291,250	\$0	n/a	\$0	\$0	0%	\$5,500,000	\$0	n/a
<b>Gross Live Average:</b>	<b>\$1,397,153</b>	<b>\$2,061,729</b>	<b>48%</b>	<b>\$988,039</b>	<b>\$994,411</b>	<b>1%</b>	<b>\$615,993</b>	<b>\$526,687</b>	<b>-14%</b>

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 2016	Average PPSF Single Family YTD: 2017	% Change vs. Prior Year	Average PPSF Multi-Family 2016	Average PPSF Multi-Family YTD: 2017	% Change vs. Prior Year	Average PPAC Vacant Land 2016	Average PPAC Vacant Land YTD: 2017	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$498.48	\$0.00	n/a	\$0.00	\$0.00	0%	\$150,243	\$150,602	0%
Fall Creek	\$280.70	\$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	\$392.02	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Ironsprings / Horsefly Mesa	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Lawson Hill	\$186.57	\$0.00	n/a	\$0.00	\$0.00	n/a	\$0	\$0	n/a
Mountain Village	\$575.83	\$658.82	14%	\$553.34	\$559.22	1%	\$1,589,360	\$1,761,239	11%
Norwood	\$129.97	\$140.51	8%	\$0.00	\$0.00	n/a	\$82,576	\$85,215	3%
Ophir	\$332.27	\$298.99	-10%	\$0.00	\$0.00	0%	\$867,863	\$1,228,774	42%
Placerville & Sawpit	\$330.59	\$320.44	-3%	\$0.00	\$190.42	n/a	\$54,327	\$185,054	241%
Preserve	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$199.52	\$198.41	-1%	\$0.00	\$0.00	0%	\$656	\$688	5%
Ski Ranches	\$427.87	\$462.41	8%	\$0.00	\$0.00	0%	\$424,528	\$0	n/a
Specie Mesa	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	n/a
Sunnyside	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$61,225	n/a
Sunshine Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Telluride	\$1,004.55	\$643.28	-36%	\$703.69	\$720.63	2%	\$6,537,386	\$580,171	-91%
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%	\$0	\$0	n/a
Wilson Mesa, etc..	\$253.96	\$0.00	n/a	\$0.00	\$0.00	0%	\$2,306	\$0	n/a
<b>Gross Live PPSF:</b>	<b>\$469.21</b>	<b>\$490.99</b>	<b>5%</b>	<b>\$622.40</b>	<b>\$626.22</b>	<b>1%</b>	<b>\$1,717,449</b>	<b>\$688,441</b>	<b>-60%</b>

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Telluride  
Land Title Office

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# Price Point Index

April 2017

## Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	2	\$300,000	1%
200,001 to 300,000	0	\$0	0%
300,001 to 400,000	3	\$1,035,000	3%
400,001 to 500,000	1	\$455,000	1%
500,001 to 600,000	1	\$585,000	2%
600,001 to 700,000	0	\$0	0%
700,001 to 800,000	0	\$0	0%
800,001 to 900,000	2	\$1,713,000	5%
900,001 to 1,000,000	2	\$1,885,000	6%
1,000,001 to 1,500,000	5	\$6,497,250	20%
1,500,001 to 2,000,000	2	\$3,099,900	9%
over \$2 Million	5	\$17,092,500	52%
<b>Total:</b>	<b>23</b>	<b>\$32,662,650</b>	<b>100%</b>

## Residential Price Index

April 2017	Number Trans.	Total Volume	Average Price
Single Family	5	\$10,335,000	\$2,067,000
Multi Family	18	\$22,327,650	\$1,240,425
Vacant Land	9	\$2,358,545	\$262,061
<b>YTD: Apr. 2017</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
Single Family	35	\$72,160,526	\$2,061,729
Multi Family	74	\$73,586,417	\$994,411
Vacant Land	27	\$14,220,545	\$526,687
<b>YTD: 2016</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
Single Family	136	\$190,012,842	\$1,397,153
Multi Family	172	\$169,942,743	\$988,039
Vacant Land	90	\$55,439,360	\$615,993
<b>Full Year: 2015</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
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
<b>Full Year: 2014</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
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
<b>Full Year: 2013</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
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 2017	Number Trans.	Total Volume	Average Price
Commercial Improved	1	\$600,000	\$600,000
Commercial Vacant	1	\$100,000	\$100,000
Development Vacant	0	\$0	\$0
<b>YTD: 2017 Commercial Summary</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
Commercial Improved	7	\$8,085,000	\$1,155,000
Commercial Vacant	2	\$1,825,000	\$912,500
Development Vacant	0	\$0	\$0
<b>YTD: 2016 Commercial Summary</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
Commercial Improved	22	\$12,092,615	\$549,664
Commercial Vacant	17	\$3,327,500	\$195,735
Development Vacant	0	\$0	\$0
<b>Full Year: 2015 Commercial Summary</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
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
<b>Full Year: 2014 Commercial Summary</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
Commercial Improved	17	\$56,599,136	#DIV/0!
Commercial Vacant	5	\$7,808,866	\$1,561,773
Development Vacant	1	\$10,850,000	\$10,850,000
<b>Full Year: 2013 Commercial Summary</b>	<b>Number Trans.</b>	<b>Total Volume</b>	<b>Average Price</b>
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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 970.728.1023

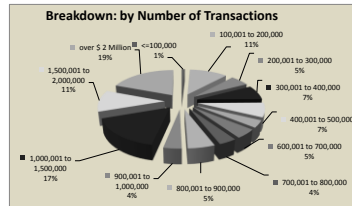
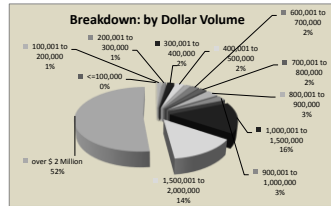


# YTD. Price Point Index

YTD: Apr. 2017

## Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	1	\$100,000	0%
100,001 to 200,000	12	\$1,970,600	1%
200,001 to 300,000	6	\$1,520,784	1%
300,001 to 400,000	8	\$2,840,101	2%
400,001 to 500,000	8	\$3,634,392	2%
500,001 to 600,000	4	\$2,260,000	2%
600,001 to 700,000	5	\$3,184,691	2%
700,001 to 800,000	4	\$2,982,000	2%
800,001 to 900,000	6	\$5,133,000	4%
900,001 to 1,000,000	4	\$3,835,000	3%
1,000,001 to 1,500,000	18	\$22,662,250	16%
1,500,001 to 2,000,000	12	\$20,024,900	14%
over \$ 2 Million	21	\$75,619,225	52%
<b>Total:</b>	<b>109</b>	<b>\$145,746,943</b>	<b>100%</b>



Full Year: 2016

## Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	9	\$739,312	0%
100,001 to 200,000	31	\$4,763,160	1%
200,001 to 300,000	25	\$6,394,580	2%
300,001 to 400,000	23	\$8,172,439	2%
400,001 to 500,000	24	\$11,034,615	3%
500,001 to 600,000	26	\$14,272,025	4%
600,001 to 700,000	16	\$10,579,500	3%
700,001 to 800,000	14	\$10,549,000	3%
800,001 to 900,000	9	\$7,898,757	2%
900,001 to 1,000,000	10	\$9,517,457	3%
1,000,001 to 1,500,000	38	\$47,875,958	13%
1,500,001 to 2,000,000	28	\$48,453,900	13%
over \$ 2 Million	55	\$179,704,882	50%
<b>Total:</b>	<b>308</b>	<b>\$359,955,585</b>	<b>100%</b>

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%
<b>Total:</b>	<b>274</b>	<b>\$321,168,182</b>	<b>100%</b>

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	24	\$187,186,014	51%
<b>Total:</b>	<b>296</b>	<b>\$366,266,761</b>	<b>100%</b>

Full Year: 2013

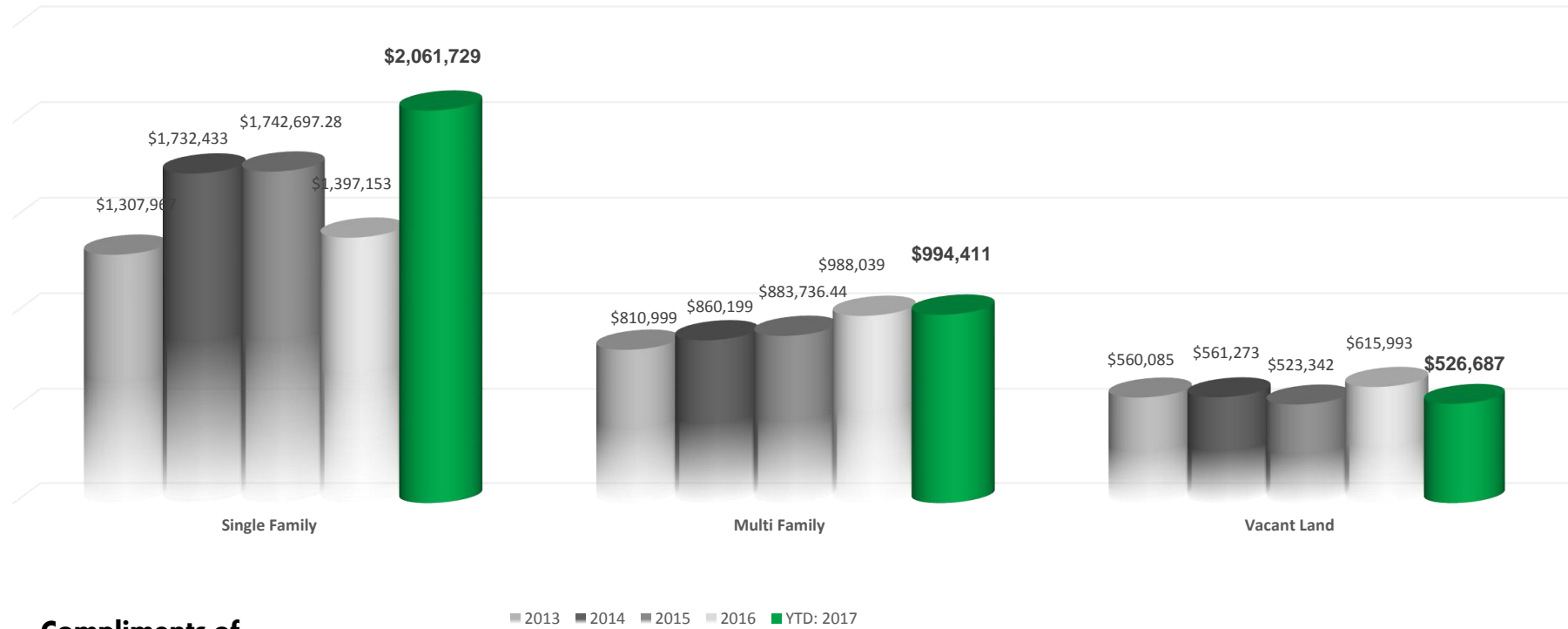
## Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	1	\$100,000	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	\$49,958,427	22%
1,500,001 to 2,000,000	16	\$27,740,000	12%
over \$ 2 Million	24	\$84,325,375	38%
<b>Total:</b>	<b>218</b>	<b>\$222,518,765</b>	<b>100%</b>

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



## Average Price Analysis: 2013 - YTD: 2017



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## Interval Analysis by Project

**April 2017**

### Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$250,000	36%	1	14%	\$250,000	dna
Bear Creek Lodge	\$0	0%	0	0%	\$0	\$0
Club Telluride	\$443,000	0%	6	0%	\$73,833	\$76,500
Inn at Lost Creek	\$0	0%	0	0%	\$0	\$0
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	\$0	0%	0	0%	\$0	\$0
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
<b>TOTAL</b>	<b>\$693,000</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>\$99,000</b>	<b>\$80,000</b>

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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: Apr. 2017

### Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$250,000	14%	1	14%	\$250,000	dna
Bear Creek Lodge	\$63,000	4%	3	4%	\$21,000	\$16,500
Club Telluride	\$1,254,650	71%	17	71%	\$73,803	\$70,000
Inn at Lost Creek	\$0	0%	0	0%	\$0	\$0
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	\$47,000	3%	1	3%	\$47,000	dna
Spruce Lodge	\$150,000	9%	1	9%	\$150,000	dna
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
<b>TOTAL</b>	<b>\$1,764,650</b>	<b>100%</b>	<b>23</b>	<b>100%</b>	<b>\$76,724</b>	<b>\$60,000</b>

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Average & Median Price Includes: Statistically Viable Sales Only.

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# Market Highlights

## April 2017

### Highest Priced Residential Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
6	10.00	2002	12302	\$ 7,000,000.00	Telluride Mountain Village Subd #12 Lot 437 w/2.04 AC Land	137 Touchdown, LLC	\$ 569.01	4/6/2017	137 Touchdown Drive	

### Highest Price PSF Residential Sale:

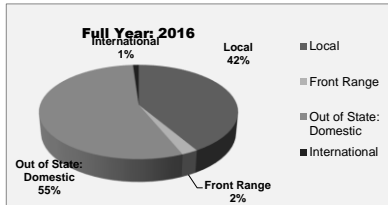
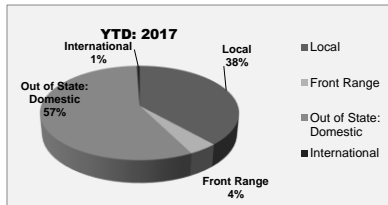
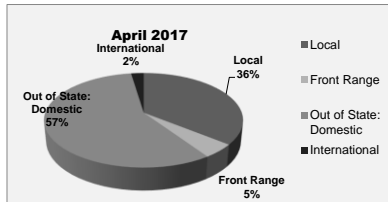
Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
3	3.00	1994	2036	\$ 2,142,500.00	Ice House Condo Unit 401	Brett Derek Huckelbridge	\$ 1,052.31	4/6/2017	301 South Pine Street	

### Bank Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
There were no Bank Sales in April 2017										

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 2017

Origin of Buyer	# of Trans.	% Overall
Local	15	36%
Front Range	2	5%
Out of State: Domestic	24	57%
International	1	2%
<b>Total Sales</b>	<b>42</b>	<b>100%</b>

### All Sales: YTD. 2017

Origin of Buyer	# of Trans.	% Overall
Local	74	38%
Front Range	8	4%
Out of State: Domestic	110	57%
International	1	1%
<b>Total Sales</b>	<b>193</b>	<b>100%</b>

### All Sales: Full Year 2016

Origin of Buyer	# of Trans.	% Overall
Local	232	41%
Front Range	13	2%
Out of State: Domestic	309	55%
International	6	1%
<b>Total Sales</b>	<b>560</b>	<b>100%</b>

### 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%
<b>Total Sales</b>	<b>556</b>	<b>100%</b>

### 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%
<b>Total Sales</b>	<b>526</b>	<b>100%</b>

### 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%
<b>Total Sales</b>	<b>405</b>	<b>100%</b>

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## Property Type Transaction Analysis

YTD: 2017 Gross Sales Reconciliation by Transaction Type		
	# Transactions	Gross Volume
Single Family	35	\$ 72,160,526.00
Multi Family	74	\$ 73,586,417.00
Vacant Land	27	\$ 14,220,545.00
Commercial	9	\$ 9,910,000.00
Development Land		
Timeshare / Interval	23	\$ 1,764,650.00
Not Arms Length/Low Doc Fee	2	\$ 495,750.00
Quit Claim Deed	6	\$ 462,800.00
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	1	\$ 11,960.00
Deed Restricted / Mobile Homes	14	\$ 3,430,810.00
Multiple Units & Sites/Same Deed	1	\$ 1,000,000.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers	1	\$ 100,000.00
<b>Total Transactions:</b>	<b>193</b>	<b>\$ 177,143,458.00</b>

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## New Unit Sales Detail

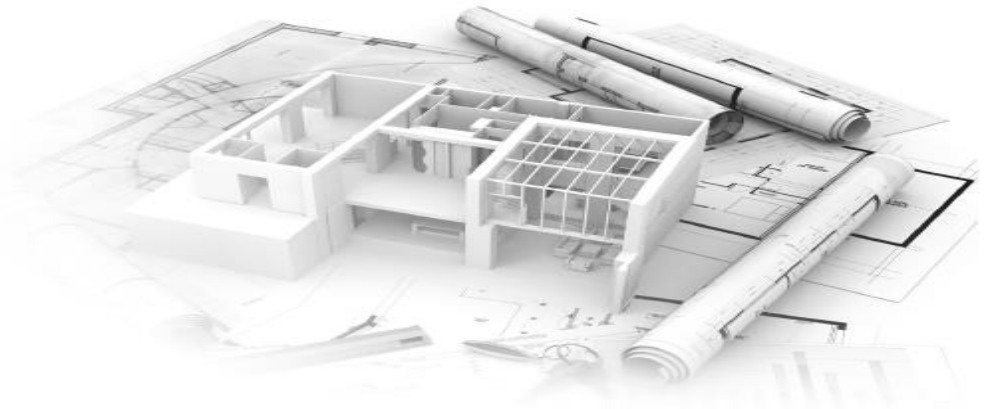
**April 2017**

### Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
2	2.50	2009	1985	\$ 1,250,000.00	Telluride Mountain Village Resort Condo Unit RC-631	MULTIFAM	\$ 629.72	568 Mountain Village Blvd
1	1.50	2009	1138	\$ 915,000.00	Telluride Mountain Village Resort Condo Units HC-518 & HC-518-L	MULTIFAM	\$ 804.04	568 Mountain Village Blvd
4	5.00	2014	3508	\$ 2,400,000.00	Lorian at Prospect Creek Condo PH III Unit 3	MULTIFAM	\$ 684.15	111 San Joaquin Road, #3
4	3.00	2012	2662	\$ 1,549,900.00	Cassidy Ridge Condo Unit C402	MULTIFAM	\$ 582.23	136 San Joaquin Road
2	2.50	2009	1513	\$ 970,000.00	Telluride Mountain Village Resort Condo Unit RC-332	MULTIFAM	\$ 641.11	568 Mountain Village Blvd
2	2.00	2010	1710	\$ 1,496,250.00	Element 52 Condo Unit 201, Southwest Building	MULTIFAM	\$ 875.00	398 South Davis Street, SW
2	2.50	2009	1440	\$ 850,000.00	Telluride Mountain Village Resort Condo Unit RC-432	MULTIFAM	\$ 590.28	568 Mountain Village Blvd

### Summary of Improved Residential New Unit Sales:

Average Price:	\$ 1,347,307.14
Average PPSF:	\$ 686.65
Median Price:	\$ 1,250,000.00
# Transactions:	7
Gross Volume:	\$ 9,431,150.00



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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.