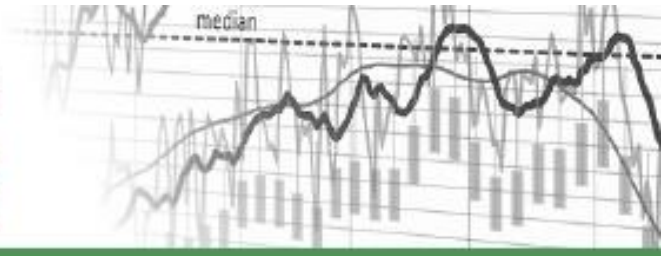
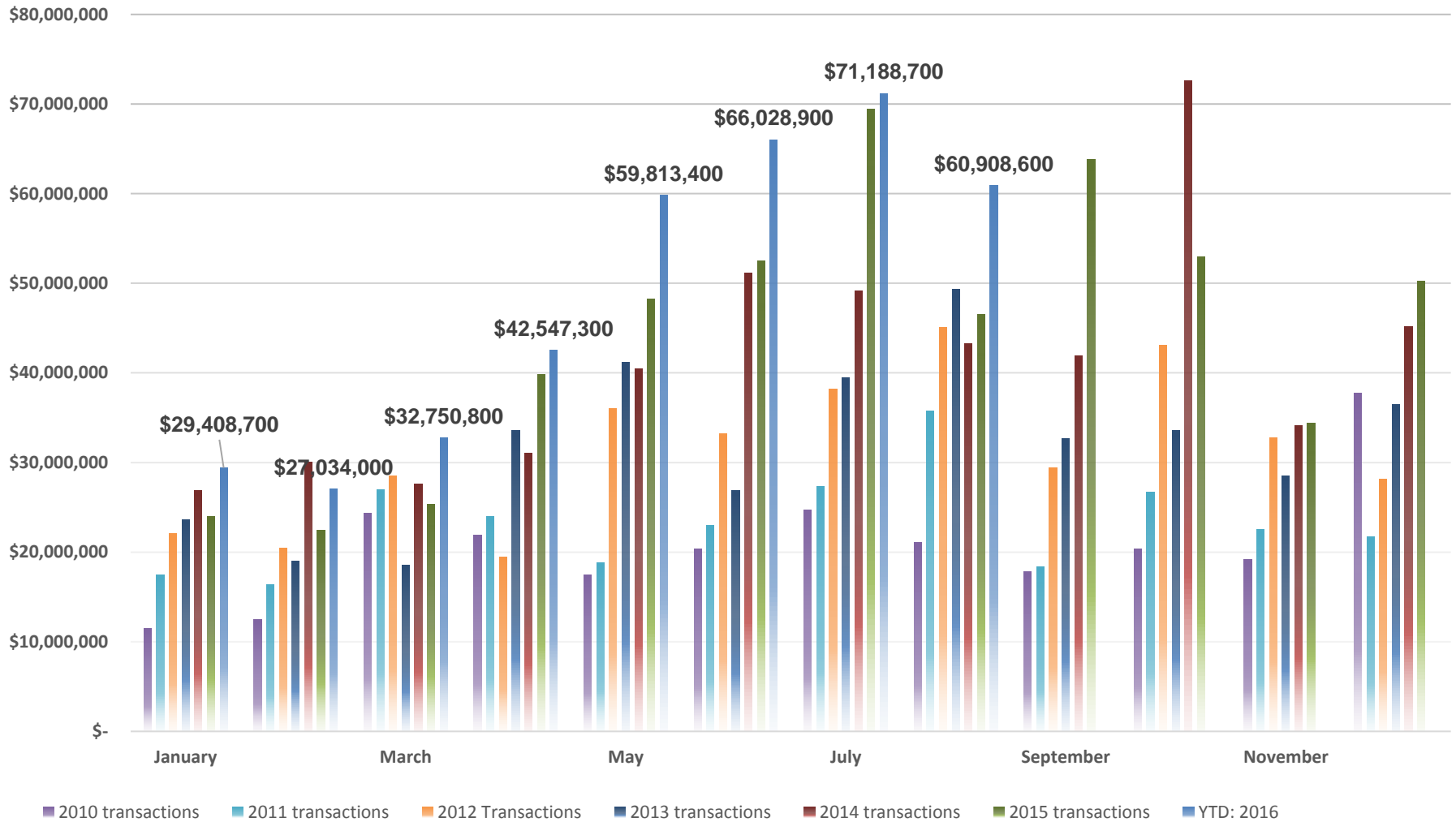




Garfield County Market ANALYSIS



Historical Gross Sales Volume: 2010 - YTD: 2016



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Historical Gross Sales Volume

Month	2010	2011	2012	2013	2014	2015	2016	Change
January	\$11,461,500	\$17,481,300	\$22,066,900	\$23,657,100	\$26,864,925	\$23,996,800	\$29,408,700	22.55%
February	\$12,503,900	\$16,374,200	\$20,486,100	\$18,961,800	\$30,023,600	\$22,399,300	\$27,034,000	20.69%
March	\$24,342,200	\$26,954,300	\$28,487,050	\$18,584,400	\$27,564,600	\$25,338,900	\$32,750,800	29.25%
April	\$21,940,200	\$24,004,500	\$19,483,259	\$33,594,160	\$31,087,200	\$39,861,900	\$42,547,300	6.74%
May	\$17,487,500	\$18,828,200	\$35,977,400	\$41,220,050	\$40,434,600	\$48,246,950	\$59,813,400	23.97%
June	\$20,376,300	\$22,964,600	\$33,223,399	\$26,888,300	\$51,175,800	\$52,511,100	\$66,028,900	25.74%
July	\$24,709,600	\$27,370,900	\$38,158,000	\$39,482,800	\$49,114,288	\$69,439,700	\$71,188,700	2.52%
August	\$21,049,700	\$35,724,600	\$45,076,180	\$49,376,700	\$43,238,000	\$46,496,708	\$60,908,600	31.00%
September	\$17,782,700	\$18,404,300	\$29,378,700	\$32,667,800	\$41,916,200	\$63,816,300		-100.00%
October	\$20,320,900	\$26,725,300	\$43,073,850	\$33,600,400	\$72,606,200	\$52,928,572		-100.00%
November	\$19,163,600	\$22,498,600	\$32,741,970	\$28,487,265	\$34,152,700	\$34,370,100		-100.00%
December	\$37,739,700	\$21,741,800	\$28,185,216	\$36,496,800	\$45,211,700	\$50,196,400		-100.00%
YTD. Totals	\$153,870,900	\$189,702,600	\$242,958,288	\$251,765,310	\$299,503,013	\$328,291,358	\$389,680,400	18.70%
Annual Totals	\$248,877,800	\$279,072,600	\$376,338,024	\$383,017,575	\$493,389,813	\$529,602,730	\$389,680,400	-26.42%

This data is believed to be accurate but is not guaranteed. Figures shown reflect arms-length property transfers only and do not include deeds on which a documentary fee was not paid.

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Note: February 2008 includes one transfer in the amount of \$35 million in Rifle for Rifle Creek Subdivision Tracts A-G

Note: April 2008 includes one transfer in the amount of \$21,068,000 for Little Star Ranch located in Rifle.

Month	2010	2011	2012	2013	2014	2015	2015	Change
January	34	56	71	86	59	71	94	32.39%
February	33	43	61	84	74	76	87	14.47%
March	61	80	114	78	89	87	100	14.94%
April	63	87	83	102	101	125	128	2.40%
May	61	68	117	118	119	142	149	4.93%
June	68	72	106	103	125	157	174	10.83%
July	69	83	97	105	130	174	174	0.00%
August	56	92	123	134	117	146	168	15.07%
September	55	83	112	107	111	140		-100.00%
October	60	91	119	108	125	162		-100.00%
November	58	77	109	85	95	97		-100.00%
December	81	89	101	120	136	131		-100.00%
YTD. Totals	445	581	772	810	814	978	1,074	9.82%
Annual Totals	699	921	1,213	1,230	1,281	1,508	1,074	-28.78%

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Market Snapshot by Area

Full Year 2014 versus Full Year: 2015

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change Year-to-Date vs. Prior Year	Average Price Multi-Family 2015	Average Price Multi-Family YTD: 2016	% Change Year-to-Date vs. Prior Year	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change Year-to-Date vs. Prior Year
Parachute	\$180,980	\$159,420	-12%	\$82,167	\$90,000	10%	\$71,236	\$19,250	-73%
Battlement Mesa	\$186,981	\$219,992	18%	\$111,343	\$95,500	-14%	\$62,575	\$61,333	-2%
Rifle	\$227,856	\$246,819	8%	\$128,029	\$164,559	29%	\$168,925	\$92,592	-45%
Silt	\$302,502	\$329,076	9%	\$128,200	\$192,386	50%	\$105,450	\$66,692	-37%
New Castle	\$330,721	\$467,619	41%	\$165,173	\$217,913	32%	\$114,207	\$99,900	-13%
Rural	\$500,000	\$617,500	24%	\$0	\$0	0%	\$227,500	\$150,000	-34%
Glenwood Springs	\$474,759	\$464,515	-2%	\$221,280	\$244,229	10%	\$142,307	\$156,368	10%
Carbondale	\$752,306	\$737,060	-2%	\$374,525	\$342,162	-9%	\$192,187	\$183,198	-5%
Gross Live Average:	\$388,233	\$412,391	6%	\$223,970	\$231,029	3%	\$153,342	\$134,745	-12%

Please note: The above figures are an unofficial tabulation of Garfield 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 Snapshot Report.

Area	Median Price Single Family 2015	Median Price Single Family 2015	% Change Year-to-Date vs. Prior Year	Median Price Multi-Family 2015	Median Price Multi-Family 2015	% Change Year-to-Date vs. Prior Year	Median Price Vacant Land 2015	Median Price Vacant Land 2015	% Change Year-to-Date vs. Prior Year
Parachute	\$162,500	\$161,750	0%	\$85,000	dna	n/a	\$48,354	dna	n/a
Battlement Mesa	\$166,000	\$209,900	26%	\$115,000	\$105,250	-8%	\$52,650	\$132,500	152%
Rifle	\$224,000	\$235,000	5%	\$137,000	\$160,000	17%	\$99,500	\$73,000	-27%
Silt	\$285,000	\$303,250	6%	\$128,000	\$195,000	52%	\$57,250	\$52,000	-9%
New Castle	\$314,750	\$367,000	17%	\$151,000	\$221,500	47%	\$52,000	\$60,250	16%
Rural	dna	dna	n/a	\$0	\$0	0%	\$212,500	dna	n/a
Glenwood Springs	\$436,500	\$440,000	1%	\$222,500	\$249,000	12%	\$96,450	\$109,000	13%
Carbondale	\$560,000	\$630,000	13%	\$339,500	\$340,000	0%	\$155,000	\$142,300	-8%
Gross Live Median:	\$310,000	\$335,000	8%	\$192,750	\$225,000	17%	\$120,000	\$100,000	-17%

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Market Analysis by Area

August 2016		All Transaction Summary					Single Family Summary			Multi-Family Summary		
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Single Family Price	Median \$ Single Family Price	Average \$ Single Family PPSF	Average \$ MultiFamily Price	Median \$ MultiFamily Price	Average \$ MultiFamily PPSF
Parachute	\$147,000	0.24%	2	1.19%	\$73,500	dna	\$112,000	dna	\$123	\$0	\$0	\$0
Battlement Mesa	\$2,796,100	4.59%	13	7.74%	\$215,085	\$197,000	\$231,191	\$197,000	\$114	\$126,500	dna	\$89
Rifle	\$8,732,800	14.34%	32	19.05%	\$272,900	\$217,500	\$263,240	\$261,750	\$143	\$168,125	\$154,000	\$104
Silt	\$6,671,000	10.95%	24	14.29%	\$277,958	\$306,500	\$316,855	\$318,500	\$173	\$109,900	dna	\$72
New Castle	\$8,474,300	13.91%	26	15.48%	\$325,935	\$316,250	\$375,794	\$375,000	\$198	\$257,971	\$244,800	\$186
All Rural Areas Garfield County	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Glenwood Springs	\$15,488,100	25.43%	39	23.21%	\$397,131	\$412,000	\$475,024	\$479,900	\$220	\$292,750	\$304,500	\$219
Carbondale	\$18,599,300	30.54%	32	19.05%	\$581,228	\$439,000	\$959,838	\$675,000	\$282	\$398,813	\$366,600	\$256
Interval Units & Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$60,908,600	100.00%	168	100.00%	\$362,551	\$303,150	\$420,551	\$361,500	\$189	\$278,150	\$251,500	\$190
(NEW UNIT SALES)	\$3,404,000	5.59%	7	4.17%	\$486,286	\$439,000	\$485,750	\$439,000	\$218	\$489,500	dna	\$229

Please note: The above figures are an unofficial tabulation of Garfield County Website Records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests. Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Website Record.

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YTD: Aug. 2016		All Transaction Summary					Single Family Summary			Multi-Family Summary		
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Single Family Price	Median \$ Single Family Price	Average \$ Single Family PPSF	Average \$ MultiFamily Price	Median \$ MultiFamily Price	Average \$ MultiFamily PPSF
Parachute	\$1,732,700	0.44%	14	1.30%	\$123,764	\$106,500	\$159,420	\$161,750	\$109	\$90,000	dna	\$50
Battlement Mesa	\$18,442,900	4.73%	89	8.29%	\$207,224	\$175,000	\$227,452	\$209,900	\$118	\$109,750	\$105,250	\$80
Rifle	\$53,997,700	13.86%	210	19.55%	\$257,132	\$209,150	\$246,819	\$235,000	\$143	\$164,559	\$160,000	\$112
Silt	\$33,924,900	8.71%	129	12.01%	\$262,984	\$227,000	\$329,076	\$303,250	\$177	\$192,386	\$195,000	\$126
New Castle	\$60,346,200	15.49%	160	14.90%	\$377,164	\$303,250	\$467,619	\$367,000	\$222	\$217,913	\$221,500	\$165
All Rural Areas Garfield County	\$1,454,500	0.37%	5	0.47%	\$290,900	\$150,000	\$617,500	dna	\$272	\$0	\$0	\$0
Glenwood Springs	\$107,956,300	27.70%	254	23.65%	\$425,025	\$375,000	\$464,515	\$440,000	\$225	\$244,229	\$249,000	\$215
Carbondale	\$111,052,000	28.50%	206	19.18%	\$539,087	\$364,000	\$737,060	\$630,000	\$269	\$342,162	\$340,000	\$253
Interval Units & Quit Claim Deeds	\$773,200	0.20%	7	0.65%	\$110,457	\$325,000	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$389,680,400	100.00%	1074	100.00%	\$364,487	\$269,000	\$412,391	\$335,000	\$195	\$231,029	\$225,000	\$179
(NEW UNIT SALES)	\$27,452,900	7.04%	60	35.71%	\$457,548	\$427,500	\$547,700	\$266,850	\$223	\$266,831	\$408,000	\$154

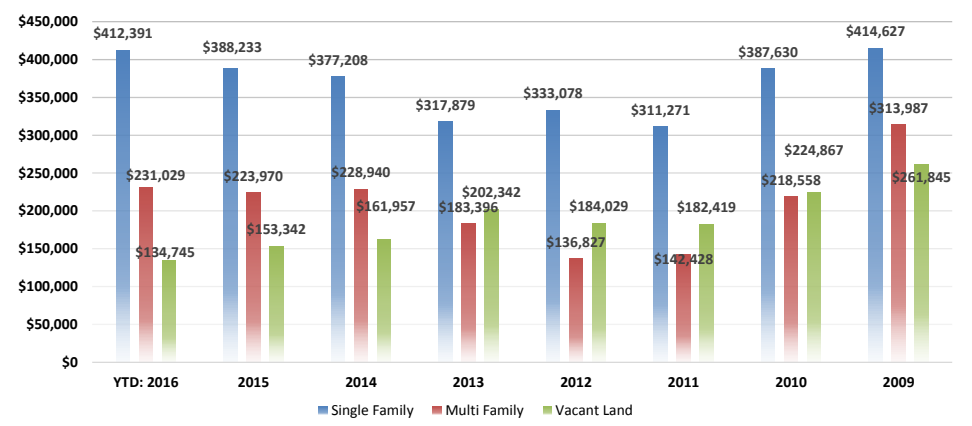
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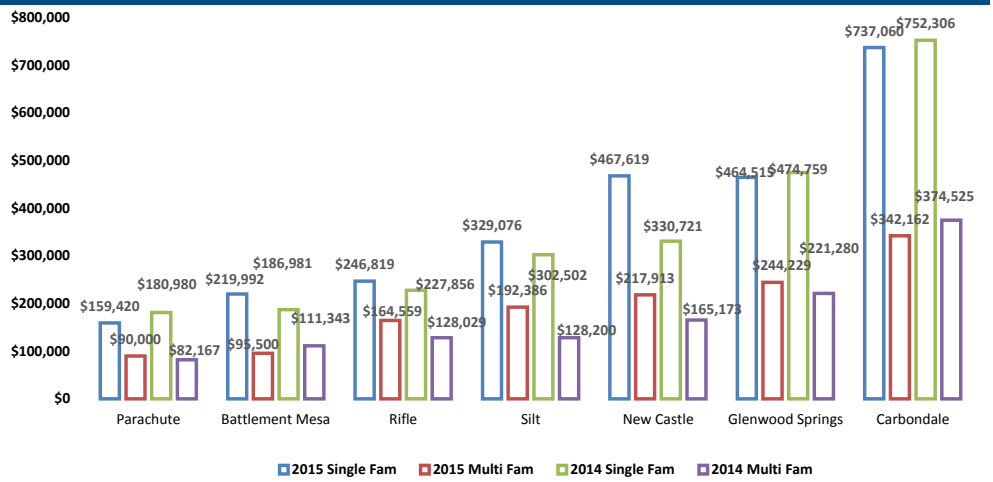
Historical Cost Analysis

August 2016 Cost Index	# Transactions	Gross Volume	Average Price
Single Family	107	\$44,999,000	\$420,551
Multi Family	28	\$7,788,200	\$278,150
Vacant Land	24	\$2,641,500	\$110,063
YTD: 2016	# Transactions	Gross Volume	Average Price
Single Family	650	\$268,054,400	\$412,391
Multi Family	168	\$38,812,900	\$231,029
Vacant Land	156	\$21,020,200	\$134,745
2015	# Transactions	Gross Volume	Average Price
Single Family	924	\$358,727,200	\$388,233
Multi Family	212	\$47,481,700	\$223,970
Vacant Land	235	\$36,035,308	\$153,342
2014	# Transactions	Gross Volume	Average Price
Single Family	759	\$286,301,225	\$377,208
Multi Family	163	\$37,317,300	\$228,940
Vacant Land	202	\$32,642,600	\$161,957
2013	# Transactions	Gross Volume	Average Price
Single Family	762	\$242,223,575	\$317,879
Multi Family	179	\$32,827,900	\$183,396
Vacant Land	140	\$28,327,900	\$202,342
2012	# Transactions	Gross Volume	Average Price
Single Family	788	\$ 262,465,658.00	\$333,078
Multi Family	205	\$ 28,049,466.00	\$136,827
Vacant Land	98	\$ 18,034,800.00	\$184,029
2011	# Transactions	Gross Volume	Average Price
Single Family	587	\$ 182,716,200.00	\$311,271
Multi Family	174	\$ 24,782,500.00	\$142,428
Vacant Land	77	\$ 14,046,300.00	\$182,419
2010	# Transactions	Gross Volume	Average Price
Single Family	461	\$ 178,697,500.00	\$387,630
Multi Family	66	\$ 14,424,800.00	\$218,558
Vacant Land	89	\$ 20,013,200.00	\$224,867
2009	# Transactions	Gross Volume	Average Price
Single Family	367	\$ 152,168,150.00	\$414,627
Multi Family	92	\$ 28,886,800.00	\$313,987
Vacant Land	67	\$ 17,543,600.00	\$261,845

Land Title Average Price History by Property Type: Garfield County



Land Title Residential Average Price Comparison by Area: Garfield County 2015 versus 2016



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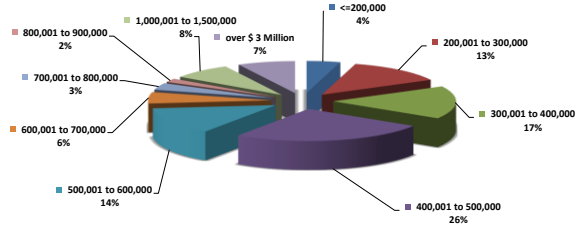


Price Point, Commercial Cost, Jumbo Sales Analysis

August 2016 Single Family Price Point Analysis

	# Transactions	Gross Volume	% Gross Volume	% Gross Trans
<=200,000	14	\$1,987,800	4%	13%
200,001 to 300,000	23	\$5,799,000	13%	21%
300,001 to 400,000	22	\$7,457,300	17%	21%
400,001 to 500,000	26	\$11,587,700	26%	24%
500,001 to 600,000	11	\$6,197,400	14%	10%
600,001 to 700,000	4	\$2,600,000	6%	4%
700,001 to 800,000	2	\$1,579,900	4%	2%
800,001 to 900,000	1	\$832,500	2%	1%
900,001 to 1,000,000	0	\$0	0%	0%
1,000,001 to 1,500,000	3	\$3,557,400	8%	3%
1,500,001 to 2,000,000	0	\$0	0%	0%
2,000,001 to 2,500,000	0	\$0	0%	0%
2,500,001 to 3,000,000	0	\$0	0%	0%
over \$ 3 Million	1	\$3,400,000	8%	1%
Total:	107	\$44,999,000	100%	100%

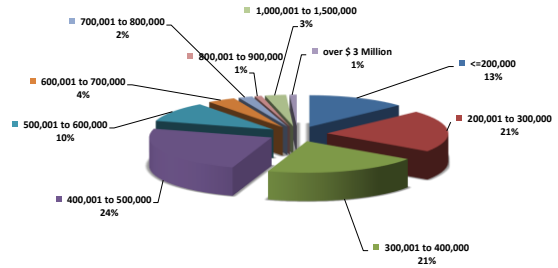
Land Title Single Family Dollar Volume by Price Point: Garfield County August 2016



YTD: Aug. 2016 Single Family Price Point Analysis

	# Transactions	Gross Volume	% Gross Volume	% Gross Trans
<=200,000	107	\$16,512,800	6%	16%
200,001 to 300,000	159	\$40,108,500	15%	24%
300,001 to 400,000	143	\$49,830,800	19%	22%
400,001 to 500,000	103	\$46,072,700	17%	16%
500,001 to 600,000	54	\$30,008,600	11%	8%
600,001 to 700,000	33	\$21,559,700	8%	5%
700,001 to 800,000	19	\$14,397,000	5%	3%
800,001 to 900,000	8	\$6,816,500	3%	1%
900,001 to 1,000,000	4	\$3,817,500	1%	1%
1,000,001 to 1,500,000	14	\$16,675,000	6%	2%
1,500,001 to 2,000,000	3	\$5,335,000	2%	0%
2,000,001 to 2,500,000	0	\$0	0%	0%
2,500,001 to 3,000,000	1	\$2,650,000	1%	0%
over \$ 3 Million	2	\$14,270,300	5%	0%
Total:	650	\$268,054,400	100%	100%

Land Title Single Family Transactions by Price Point: Garfield County August 2016



Transaction Reconciliation by Type

	# Transactions	Gross Volume
Single Family	107	\$44,999,000
Multi Family	28	\$7,788,200
Vacant Land	24	\$2,641,500
Commercial	4	\$3,707,400
Development Land	1	\$500,000
Easement	1	\$50,000
Not Arms Length/Low Doc Fee	1	\$832,500
Quit Claim Deed		
Related Parties		
Bulk Multi-Family Unit/Project Sales	2	\$390,000
Partial Interest Sales		
Employee Housing Units/Mobile Homes		
Political Transfers		
Total Transactions:	168	\$60,908,600

Commercial Cost Index

August 2016	# Sales	Gross Volume	Average Price	YTD: 2016	# Sales	Gross Volume	Average Price
Commercial Improved:	4	\$3,707,400	\$926,850	Commercial Improved:	46	\$42,192,800	\$917,235
Commercial Vacant:	0	\$0	\$0	Commercial Vacant:	6	\$1,964,000	\$327,333
Development Vacant:	1	\$500,000	\$500,000	Development Vacant:	5	\$10,272,500	\$2,054,500
August 2015	# Sales	Gross Volume	Average Price	YTD: 2015	# Sales	Gross Volume	Average Price
Commercial Improved:	2	\$1,695,000	\$847,500	Commercial Improved:	38	\$29,879,000	\$786,289
Commercial Vacant:	0	\$0	\$0	Commercial Vacant:	8	\$2,302,000	\$287,750
Development Vacant:	0	\$0	\$0	Development Vacant:	3	\$5,376,000	\$1,792,000

Jumbo Residential Sales Index

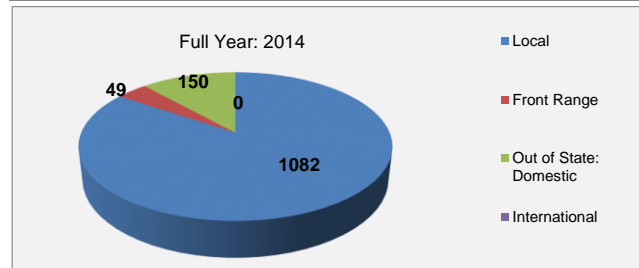
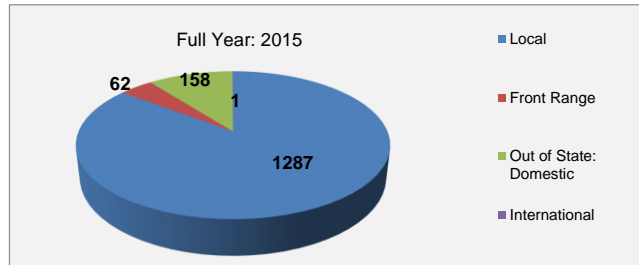
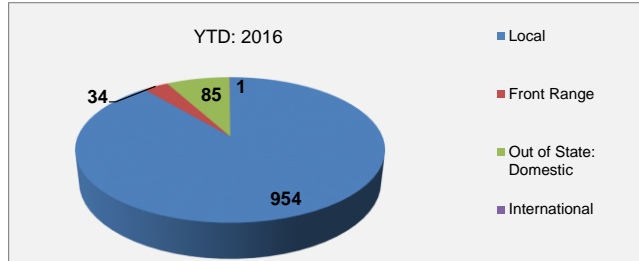
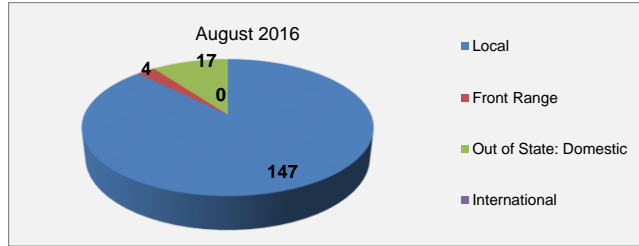
August 2016	# Trans	Gross Volume
417,001 to 650,000	125	\$41,337,400
650,001 to 999,999	6	\$4,492,400
Over 1,000,000	4	\$6,957,400
Total:	135	\$52,787,200

YTD: 2016	# Trans	Gross Volume
417,001 to 650,000	159	\$81,341,600
650,001 to 999,999	47	\$35,983,900
Over 1,000,000	20	\$39,930,300
Total:	226	\$156,255,800

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Market Highlights

Purchaser Abstract:



All Sales: August 2016

Origin of Buyer	# of Trans.	% Overall
Local	147	88%
Front Range	4	2%
Out of State: Domestic	17	10%
International	0	0%
Total Sales	168	100%

YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	954	89%
Front Range	34	3%
Out of State: Domestic	85	8%
International	1	0%
Total Sales	1074	100%

All Sales: Full Year 2015

Origin of Buyer	# of Trans.	% Overall
Local	1287	85%
Front Range	62	4%
Out of State: Domestic	158	10%
International	1	0%
Total Sales	1508	100%

All Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	1082	84%
Front Range	49	4%
Out of State: Domestic	150	12%
International	0	0%
Total Sales	1281	100%

All Sales: 2013

Origin of Buyer	# of Trans.	% Overall
Local	1025	83%
Front Range	60	5%
Out of State: Domestic	144	12%
International	1	0%
Total Sales	1230	100%

Market Highlights: August 2016

Highest Priced Residential Sale:

Price	Area	PPSF
\$3,400,000	CARBON	\$316.46



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Highest Price PSF Residential Sale:

Price	Area	PPSF
\$455,000	NEWCASTLE	\$473.96

Bank Sales Detail:

Price	Area	PPSF
\$190,000	RIFLE	\$ 77.61
\$304,000	SILT	\$ 80.38
\$140,000	CARBON	\$ -
\$109,900	SILT	\$ 71.69

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New Unit Sales Detail

Improved Residential New Unit Sales detail: August 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3.5	4.00	2015	3305	\$665,000.00	PINYON MESA SUBD #1 Lot 4	SINGLEFAM	\$ 201.21	N/A
3	3.50	2015	1728	\$439,000.00	CLEVELAND PLACE II SUB 2ND AMD Lot 11B	SINGLEFAM	\$ 254.05	327 W EIGHTH COURT
3	2.75	2015	2750	\$832,500.00	TWENTY FOUR SUBD Lot 4, Unit 1, Block JJ	SINGLEFAM	\$ 302.73	3500 CRYSTAL BRIDGE DR
3	3.50	2015	1728	\$439,000.00	CLEVELAND PLACE II SUB 2ND AMD Lot 11A	SINGLEFAM	\$ 254.05	325 W EIGHTH COURT
3	2.25	2016	1620	\$241,500.00	CASTLE RIDGE PUD Lot 13B	SINGLEFAM	\$ 149.07	CASTLE RIDGE DRIVE
4	3.25	2015	2134	\$489,500.00	BENNETT COURT TH Unit 6	MULTIFAM	\$ 229.38	2308 BENNET CT
3	2.50	2016	2039	\$297,500.00	CASTLE RIDGE PUD Lot 13A	SINGLEFAM	\$ 145.90	CASTLE RIDGE DRIVE

Summary of Improved Residential New Unit Sales: August 2016

Average Price:	\$486,286
Average PPSF:	\$219.49
Median Price:	\$439,000
# Transactions:	7
Gross Volume:	\$3,404,000.00

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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.



Historic Transaction Comparison

Month to Month Comparison by Dollar Volume

Month	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date	2015	% Change vs. Previous Year-to-Date	2016	% Change vs. Previous Year-to-Date
January	\$11,461,500	-31.06%	\$17,481,300	52.52%	\$22,066,900	26.23%	\$23,657,100	7.21%	\$26,864,925	13.56%	\$23,996,800	-10.68%	\$29,408,700	22.55%
February	\$12,503,900	-11.60%	\$16,374,200	30.95%	\$20,486,100	25.11%	\$18,961,800	-7.44%	\$30,023,600	58.34%	\$22,399,300	-25.39%	\$27,034,000	20.69%
March	\$24,342,200	126.23%	\$26,954,300	10.73%	\$28,487,050	5.69%	\$18,584,400	-34.76%	\$27,564,600	48.32%	\$25,338,900	-8.07%	\$32,750,800	29.25%
April	\$21,940,200	6.09%	\$24,004,500	9.41%	\$19,483,259	-18.83%	\$33,594,160	72.43%	\$31,087,200	-7.46%	\$39,861,900	28.23%	\$42,547,300	6.74%
May	\$17,487,500	11.72%	\$18,828,200	7.67%	\$35,977,400	91.08%	\$41,220,050	14.57%	\$40,434,600	-1.91%	\$48,246,950	19.32%	\$59,813,400	23.97%
June	\$20,376,300	-28.29%	\$22,964,600	12.70%	\$33,223,399	44.67%	\$26,888,300	-19.07%	\$51,175,800	90.33%	\$52,511,100	2.61%	\$66,028,900	25.74%
July	\$24,709,600	-0.21%	\$27,370,900	10.77%	\$38,158,000	39.41%	\$39,482,800	3.47%	\$49,114,288	24.39%	\$69,439,700	41.38%	\$71,188,700	2.52%
August	\$21,049,700	-2.27%	\$35,724,600	69.72%	\$45,076,180	26.18%	\$49,376,700	9.54%	\$43,238,000	-12.43%	\$46,496,708	7.54%	\$60,908,600	31.00%
September	\$17,782,700	2.70%	\$18,404,300	3.50%	\$29,378,700	59.63%	\$32,667,800	11.20%	\$41,916,200	28.31%	\$63,816,300	52.25%		-100.00%
October	\$20,320,900	7.52%	\$26,725,300	31.52%	\$43,073,850	61.17%	\$33,600,400	-21.99%	\$72,606,200	116.09%	\$52,928,572	-27.10%		-100.00%
November	\$19,163,600	46.59%	\$22,498,600	17.40%	\$32,741,970	45.53%	\$28,487,265	-12.99%	\$34,152,700	19.89%	\$34,370,100	0.64%		-100.00%
December	\$37,739,700	10.02%	\$21,741,800	-42.39%	\$28,185,216	29.64%	\$36,496,800	29.49%	\$45,211,700	23.88%	\$50,196,400	11.03%		-100.00%
Annual Total:	\$248,877,800	5.38%	\$279,072,600	12.13%	\$376,338,024	34.85%	\$383,017,575	1.77%	\$493,389,813	28.82%	\$529,602,730	7.34%	\$389,680,400	-26.42%

Month to Month Comparison by Number of Transactions

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Month	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date	2015	% Change vs. Previous Year-to-Date	2016	% Change vs. Previous Year-to-Date
January	34	-10.53%	56	64.71%	71	26.79%	86	21.13%	59	-31.40%	71	20.34%	94	32.39%
February	33	-28.26%	43	30.30%	61	41.86%	84	37.70%	74	-11.90%	76	2.70%	87	14.47%
March	61	84.85%	80	31.15%	114	42.50%	78	-31.58%	89	14.10%	87	-2.25%	100	14.94%
April	63	46.51%	87	38.10%	83	-4.60%	102	22.89%	101	-0.98%	125	23.76%	128	2.40%
May	61	41.86%	68	11.48%	117	72.06%	118	0.85%	119	0.85%	142	19.33%	149	4.93%
June	68	-9.33%	72	5.88%	106	47.22%	103	-2.83%	125	21.36%	157	25.60%	174	10.83%
July	69	7.81%	83	20.29%	97	16.87%	105	8.25%	130	23.81%	174	33.85%	174	0.00%
August	56	-1.75%	92	64.29%	123	33.70%	134	8.94%	117	-12.69%	146	24.79%	168	15.07%
September	55	-9.84%	83	50.91%	112	34.94%	107	-4.46%	111	3.74%	140	26.13%		-100.00%
October	60	5.26%	91	51.67%	119	30.77%	108	-9.24%	125	15.74%	162	29.60%		-100.00%
November	58	26.09%	77	32.76%	109	41.56%	85	-22.02%	95	11.76%	97	2.11%		-100.00%
December	81	19.12%	89	9.88%	101	13.48%	120	18.81%	136	13.33%	131	-3.68%		-100.00%
Annual Total:	699	10.78%	921	31.76%	1,213	31.70%	1,230	1.40%	1,281	4.15%	1,508	17.72%	1,074	-28.78%

Please note: The above figures include all transactions. They are an unofficial tabulation of Garfield County records that are believed to be reasonably accurate.

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Lender Analysis

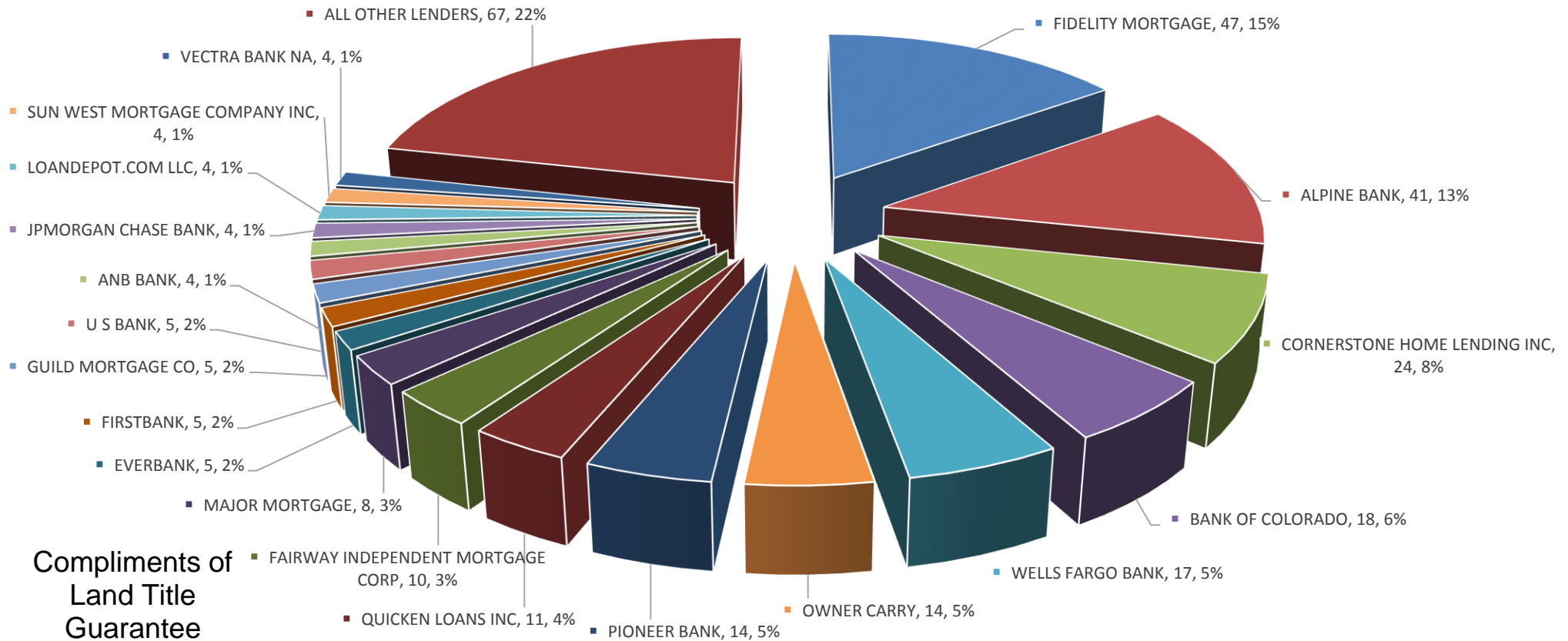
Top 78% Lenders - August Quarter 2016

Loan Breakdown: 122 Loans related to Sales: 73% of the 168 Sales Transactions.

There were 189 Refinance/Equity Loans.

The Remainder of Sales: 27% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 311



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