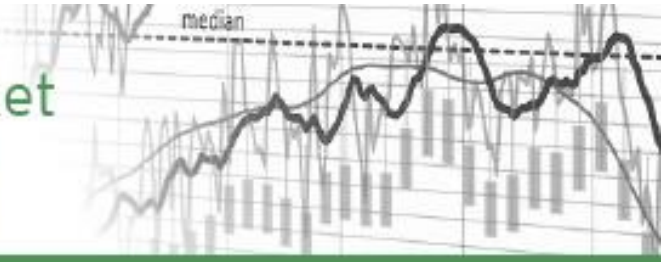
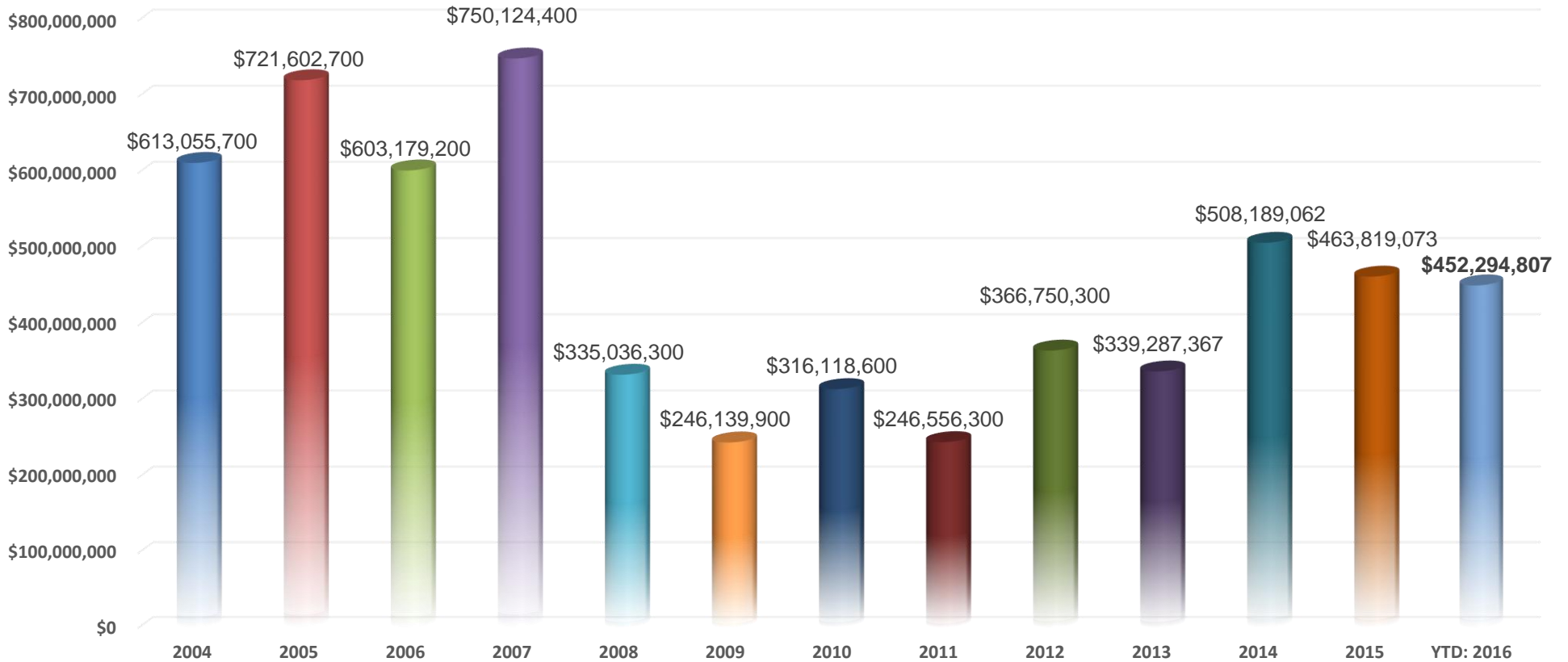




San Miguel County Market **ANALYSIS**



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	\$30,975,788	-32%	2009	\$246,139,900	-27%	May	37	36	46	50	9%
June	\$20,871,500	\$40,167,733	\$23,657,725	\$27,154,945	15%	2010	\$316,118,600	28%	June	26	39	37	31	-16%
July	\$11,514,500	\$31,738,578	\$54,854,005	\$26,315,999	-52%	2011	\$246,556,300	-22%	July	27	47	59	32	-46%
August	\$46,885,059	\$85,924,930	\$41,432,367	\$51,156,023	23%	2012	\$366,750,300	49%	August	48	58	58	60	3%
September	\$33,908,250	\$70,115,777	\$53,127,836	\$50,976,400	-4%	2013	\$339,287,367	-7%	September	39	63	65	55	-15%
October	\$33,359,281	\$55,337,701	\$35,856,401	\$57,740,624	61%	2014	\$508,189,062	50%	October	41	49	47	58	23%
November	\$16,356,300	\$36,829,802	\$35,328,638	\$40,875,483	16%	2015	\$463,819,073	-9%	November	34	45	40	47	18%
December	\$65,315,777	\$31,061,767	\$44,459,623	\$46,681,901	5%	2016	\$452,294,807	-2%	December	39	40	53	56	6%
Year to Date:	\$339,287,367	\$508,189,062	\$463,819,073	\$452,294,807	-2%	This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 9 Years.			Year to Date:	405	526	556	560	1%
Annual:	\$339,287,367	\$508,189,062	\$463,819,073	\$452,294,807	-2%				Annual:	405	526	556	560	1%

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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 Telluride, CO 81435
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Market Analysis by Area

December 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	\$3,550,000	8%	2	4%	\$1,775,000	dna	\$2,800,000	dna	\$458
Fall Creek	\$262,500	1%	1	2%	\$262,500	dna	\$262,500	dna	\$342
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	\$14,724,000	32%	16	29%	\$920,250	\$695,000	\$1,174,800	\$987,500	\$550
Norwood	\$868,500	2%	5	9%	\$173,700	\$129,000	\$168,000	\$129,000	\$157
Ophir	\$158,000	0%	1	2%	\$158,000	dna	\$158,000	dna	\$101
Placerville & Sawpit	\$770,000	2%	1	2%	\$770,000	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	\$2,665,000	6%	2	4%	\$1,332,500	dna	\$1,332,500	dna	\$421
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	\$22,278,000	48%	19	34%	\$1,172,526	\$895,000	\$1,349,375	\$935,000	\$808
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	dna	\$0	\$0	\$0
Interval Units	\$408,000	1%	5	9%	\$81,600	\$63,000	\$0	\$0	\$0
Deed Restricted Units	\$997,901	2%	4	7%	\$249,475	\$254,500	\$249,475	\$63,000	\$348
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$46,681,901	100%	56	100%	\$963,319	\$600,000	\$1,168,456	\$903,750	\$607
(NEW UNIT SALES)	\$8,025,000	17%	5	9%	\$1,605,000	\$1,850,000	\$1,605,000	\$1,850,000	\$678

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
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YTD. Market Analysis by Area

YTD: Dec. 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	\$17,330,000	4%	14	3%	\$1,237,857	\$712,500	\$2,580,000	\$3,060,000	\$498
Fall Creek	\$4,162,250	1%	9	2%	\$462,472	\$516,000	\$462,472	\$475,000	\$281
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	\$3,792,000	1%	9	2%	\$421,333	\$516,000	\$508,500	\$520,000	\$229
Mountain Village	\$186,120,190	41%	148	26%	\$1,257,569	\$805,000	\$1,520,167	\$1,120,000	\$557
Norwood	\$11,032,950	2%	67	12%	\$164,671	\$141,600	\$196,134	\$162,000	\$130
Ophir	\$3,866,875	1%	10	2%	\$386,688	\$300,000	\$477,839	\$380,000	\$332
Placerville & Sawpit	\$10,062,750	2%	30	5%	\$335,425	\$280,000	\$501,131	\$510,000	\$331
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$2,749,972	1%	14	3%	\$196,427	\$111,400	\$153,271	\$170,000	\$200
Ski Ranches	\$18,923,957	4%	15	3%	\$1,261,597	\$1,310,000	\$1,319,568	\$1,330,500	\$428
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	\$174,412,929	39%	143	26%	\$1,219,671	\$850,000	\$1,243,322	\$825,000	\$786
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	\$8,082,500	2%	3	1%	\$2,694,167	\$2,062,000	\$1,291,250	dn	\$254
Interval Units	\$5,056,400	1%	68	12%	\$74,359	\$65,000	\$0	\$0	\$0
Deed Restricted Units	\$6,399,034	1%	24	4%	\$266,626	\$252,000	\$265,610	\$218,036	\$311
Quit Claim Deeds	\$303,000	0%	6	1%	\$50,500	\$6,250	\$0	\$0	\$0
TOTAL	\$452,294,807	100%	560	100%	\$953,542	\$538,750	\$1,168,687	\$696,000	\$555
(NEW UNIT SALES)	\$67,413,566	15%	45	8%	\$1,498,079	\$1,475,000	\$1,498,079	\$1,315,000	\$663

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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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 Telluride, CO 81435

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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	\$2,580,000	144%	\$0	\$0	0%	\$452,000	\$723,333	60%
Fall Creek	\$425,000	\$462,472	9%	\$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	\$525,000	-20%	\$346,000	\$0	0%	\$250,000	\$196,000	-22%
Mountain Village	\$3,629,182	\$3,311,570	-9%	\$1,013,138	\$1,115,657	10%	\$481,807	\$757,750	57%
Norwood	\$252,958	\$196,134	-22%	\$120,000	\$0	n/a	\$156,885	\$100,528	-36%
Ophir	\$630,000	\$477,839	-24%	\$0	\$0	n/a	\$150,000	\$174,000	16%
Placerville & Sawpit	\$716,438	\$501,131	-30%	\$0	\$0	0%	\$214,410	\$300,195	40%
Preserve	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$115,000	\$153,271	33%	\$0	\$0	0%	\$70,000	\$255,895	266%
Ski Ranches	\$1,685,000	\$1,319,568	-22%	\$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	\$2,311,183	-7%	\$784,067	\$837,805	7%	\$1,228,333	\$1,256,175	2%
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	\$1,291,250	-15%	\$0	\$0	0%	\$225,000	\$5,500,000	2344%
Gross Live Average:	\$1,742,697	\$1,397,153	-20%	\$883,736	\$988,039	12%	\$523,342	\$615,993	18%

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	\$498.48	47%	\$0.00	\$0.00	0%	\$203,571	\$150,243	-26%
Fall Creek	\$287.09	\$280.70	-2%	\$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	\$186.57	-28%	\$378.14	\$0.00	n/a	\$83,056	\$0	n/a
Mountain Village	\$682.31	\$575.83	-16%	\$539.41	\$553.34	3%	\$1,530,670	\$1,589,360	4%
Norwood	\$153.53	\$129.97	-15%	\$68.07	\$0.00	n/a	\$8,063	\$82,576	924%
Ophir	\$285.57	\$332.27	n/a	\$0.00	\$0.00	0%	\$78,534	\$867,863	1005%
Placerville & Sawpit	\$296.69	\$330.59	11%	\$0.00	\$0.00	0%	\$6,870	\$54,327	n/a
Preserve	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$94.11	\$199.52	112%	\$0.00	\$0.00	0%	\$1,081	\$656	-39%
Ski Ranches	\$409.55	\$427.87	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	\$1,004.55	11%	\$625.15	\$703.69	13%	\$3,474,983	\$6,537,386	88%
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	\$253.96	-41%	\$0.00	\$0.00	0%	\$14,620	\$2,306	-84%
Gross Live PPSF:	\$507.65	\$469.21	-8%	\$581.16	\$622.40	7%	\$989,415	\$1,717,449	74%

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Telluride
Land Title Office

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Telluride, CO 81435



Price Point Index

December 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	1	\$85,000	0%
100,001 to 200,000	2	\$287,000	1%
200,001 to 300,000	4	\$1,050,500	3%
300,001 to 400,000	4	\$1,365,000	3%
400,001 to 500,000	0	\$0	0%
500,001 to 600,000	5	\$2,775,000	7%
600,001 to 700,000	0	\$0	0%
700,001 to 800,000	0	\$0	0%
800,001 to 900,000	1	\$895,000	2%
900,001 to 1,000,000	2	\$1,870,000	5%
1,000,001 to 1,500,000	5	\$6,525,000	16%
1,500,001 to 2,000,000	3	\$5,375,000	14%
over \$2 Million	7	\$19,500,000	49%
Total:	34	\$39,727,500	100%

Residential Price Index

December 2016	Number Trans.	Total Volume	Average Price
Single Family	12	\$15,384,500	\$1,282,042
Multi Family	22	\$24,343,000	\$1,106,500
Vacant Land	6	\$3,786,000	\$631,000
YTD: 2016	Number Trans.	Total Volume	Average Price
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
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

December 2016	Number Trans.	Total Volume	Average Price
Commercial Improved	3	\$1,389,500	\$463,167
Commercial Vacant	2	\$91,000	\$45,500
Development Vacant	0	\$0	\$0
YTD: 2016 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	22	\$12,092,615	\$549,664
Commercial Vacant	17	\$3,327,500	\$195,735
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	\$6,599,136	#DIV/0!
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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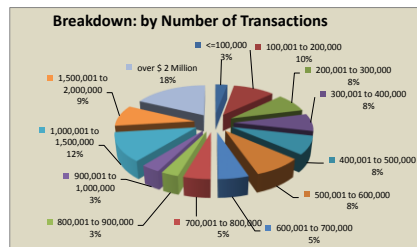
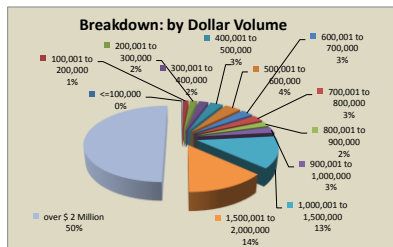


YTD. Price Point Index

YTD: Dec. 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%
Total:	308	\$359,955,585	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	9	\$739,312	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

December 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	\$15,000	0%	1	0%	\$0	dna
Club Telluride	\$218,000	0%	3	0%	\$72,667	\$63,000
Inn at Lost Creek	\$0	0%	0	0%	\$0	\$0
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$175,000	0%	1	0%	\$175,000	dna
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
TOTAL	\$408,000	100%	5	100%	\$81,600	\$63,000

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	\$123,400	2%	6	2%	\$20,567	\$18,000
Club Telluride	\$3,561,500	70%	45	70%	\$79,144	\$71,000
Inn at Lost Creek	\$178,500	4%	4	4%	\$44,625	\$48,000
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$175,000	3%	1	3%	\$175,000	dna
Pine Meadows	\$279,000	6%	3	6%	\$93,000	\$95,000
River Club	\$564,000	11%	8	11%	\$70,500	\$61,750
Spruce Lodge	\$175,000	3%	1	3%	\$175,000	dna
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$5,056,400	100%	68	100%	\$74,359	\$65,000

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Average & Median Price Includes: Statistically Viable Sales Only.

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Market Highlights

Highest Priced Residential Sale: December 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
3	3.50	1895	2835	\$ 3,425,000.00	A Stones Throw Duplex Unit A	P:Scott O. Bergren Etal	\$ 1,208.11	12/22/2016	133 South Oak Street	

Highest Price PSF Residential Sale: December 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
3	3.00	1900	1497	\$ 3,000,000.00	Telluride, Town of Lot B, Block 28	P:Kyle G. Hranicky	\$ 2,004.01	12/30/2016	127 East Columbia Avenue	

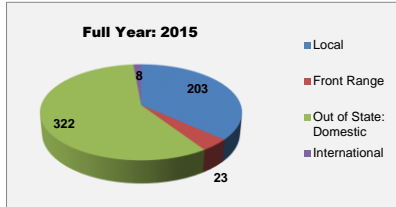
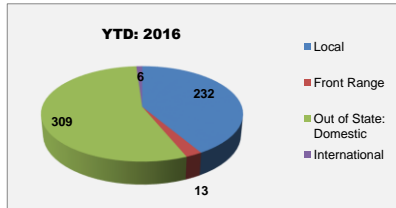
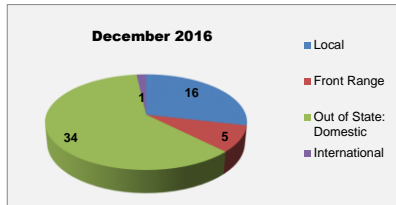
Bank Sales Detail: December 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
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There were no Bank Sales in December 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: December 2016		
Origin of Buyer	# of Trans.	% Overall
Local	16	29%
Front Range	5	9%
Out of State: Domestic	34	61%
International	1	2%
Total Sales	56	100%

All Sales: YTD. 2016		
Origin of Buyer	# of Trans.	% Overall
Local	232	41%
Front Range	13	2%
Out of State: Domestic	309	55%
International	6	1%
Total Sales	560	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	136	\$ 190,012,842.00
Multi Family	172	\$ 169,942,743.00
Vacant Land	90	\$ 55,439,360.00
Commercial	39	\$ 15,420,115.00
Development Land		\$ -
Timeshare / Interval	68	\$ 5,056,400.00
Not Arms Length/Low Doc Fee		
Quit Claim Deed	6	\$ 303,000.00
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	9	\$ 1,173,000.00
Deed Restricted / Mobile Homes	33	\$ 9,145,034.00
Multiple Units & Sites/Same Deed	6	\$ 5,801,113.00
Water Rights / Open Space / Easements	1	\$ 1,200.00
Exempt / Political Transfers		
Total Transactions:	560	\$ 452,294,807.00

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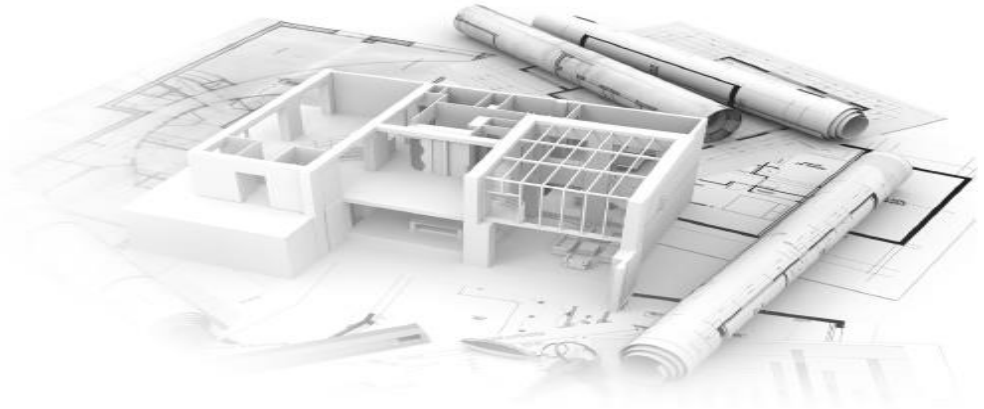
New Unit Sales Detail

Improved Residential New Unit Sales Detail: December 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	4.00	2009	4091	\$ 2,235,000.00	TH on the Creek at Tristant Condo Unit A, Parcel 12	MULTIFAM	\$ 546.32	302 Prospect Falls Court
1	1.50	2009	1239	\$ 520,000.00	Telluride Mountain Village Resort Condo Unit RC-505R	MULTIFAM	\$ 419.69	568 Mountain Village Blvd
3	3.00	2014	2161	\$ 1,495,000.00	Villas at Cortina Condo Unit 3	MULTIFAM	\$ 691.81	125 Cortina Drive
4	3.50	2016	2032	\$ 1,925,000.00	586 West Pacific Condo Unit C	MULTIFAM	\$ 947.34	586 West Pacific Avenue
3	3.50	2009	2354	\$ 1,850,000.00	Telluride Mountain Villge Resort Condo Unit RC-330	MULTIFAM	\$ 785.90	568 Mountain Village Blvd

Summary of Improved Residential New Unit Sales: December 2016

Average Price:	\$ 1,605,000.00
Average PPSF:	\$ 678.21
Median Price:	\$ 1,850,000.00
# Transactions:	5
Gross Volume:	\$ 8,025,000.00



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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.