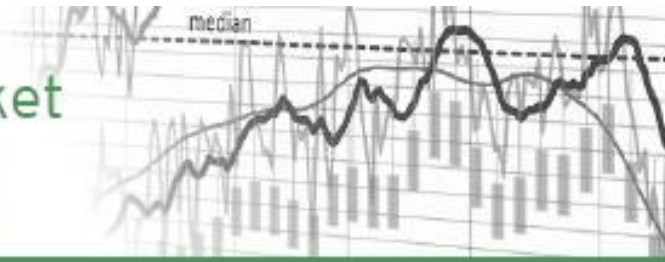
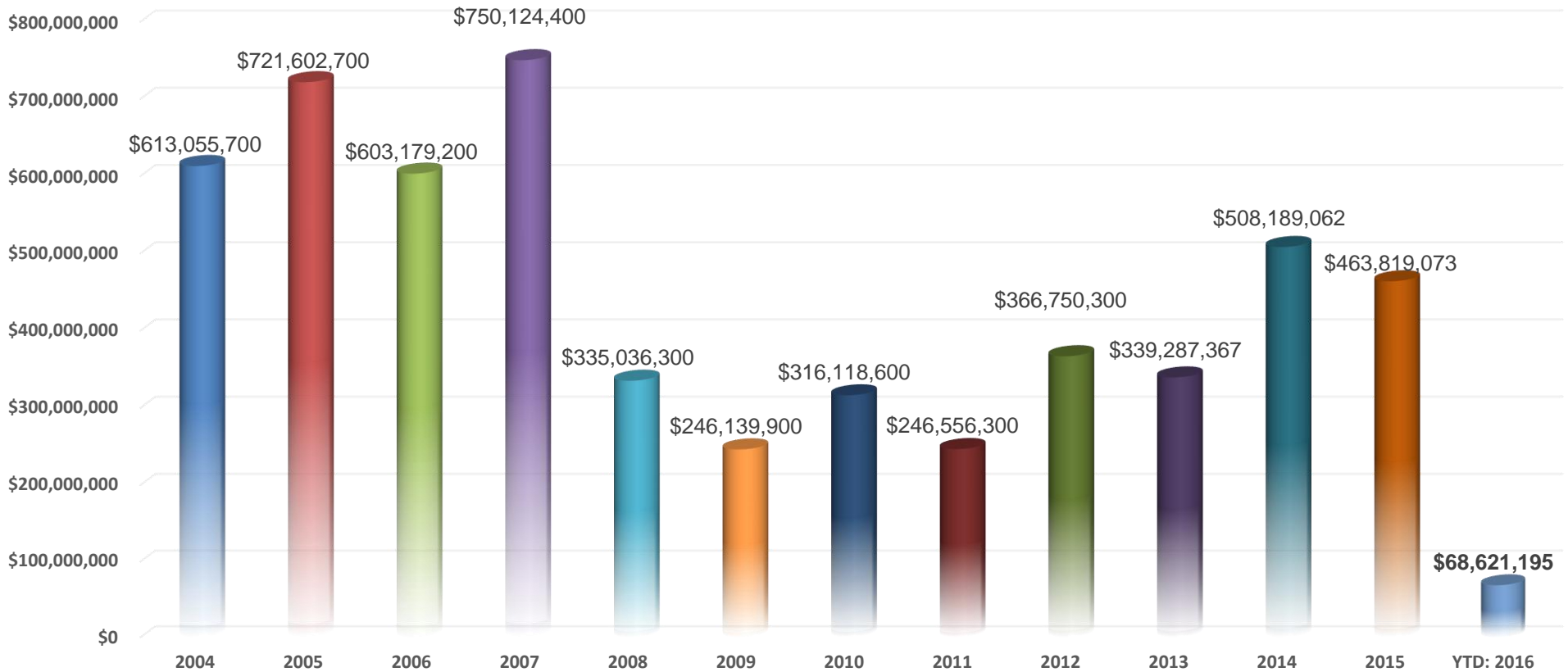




San Miguel County Market ANALYSIS



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		-100%	2007	\$750,124,400	24%	March	33	48	49		-100%
April	\$12,014,800	\$26,275,135	\$38,095,500		-100%	2008	\$335,036,300	-55%	April	27	43	44		-100%
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	\$68,621,195	-85%	December	39	40	53		-100%
Year to Date:	\$32,115,800	\$48,975,121	\$50,599,581	\$68,621,195	36%	This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 9 Years.			Year to Date:	54	58	58	86	48%
Annual:	\$339,287,367	\$508,189,062	\$463,819,073	\$68,621,195	-85%				Annual:	405	526	556	86	-85%

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

February 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	\$3,320,000	11%	1	3%	\$3,320,000	dna	\$3,320,000	dna	\$486
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	\$520,000	2%	1	3%	\$520,000	dna	\$520,000	dna	\$224
Mountain Village	\$17,997,500	58%	9	23%	\$1,999,722	\$1,150,000	\$2,219,688	\$1,550,000	\$702
Norwood	\$446,000	1%	3	8%	\$148,667	\$138,000	\$148,667	\$138,000	\$98
Ophir	\$225,000	1%	1	3%	\$225,000	dna	\$0	\$0	\$0
Placerville & Sawpit	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$25,000	0%	1	3%	\$25,000	dna	\$0	\$0	\$0
Ski Ranches	\$655,000	2%	1	3%	\$655,000	dna	\$655,000	dna	\$372
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	\$5,952,550	19%	9	23%	\$661,394	\$690,000	\$670,364	\$690,000	\$624
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	\$711,900	2%	10	25%	\$71,190	\$63,000	\$0	\$0	\$0
Deed Restricted Units	\$884,000	3%	3	8%	\$294,667	\$317,000	\$294,667	\$317,000	\$211
Quit Claim Deeds	\$35,000	0%	1	3%	\$35,000	dna	\$0	\$0	\$0
TOTAL	\$30,771,950	100%	40	100%	\$1,120,810	\$607,500	\$1,343,553	\$690,000	\$557
(NEW UNIT SALES)	\$2,915,000	9%	3	8%	\$971,667	\$560,000	\$971,667	\$560,000	\$665

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: Feb. 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	\$5,595,000	8%	2	2%	\$2,797,500	dna	\$3,320,000	dna	\$486
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	\$1,095,000	2%	2	2%	\$547,500	dna	\$547,500	dna	\$236
Mountain Village	\$31,559,500	46%	22	26%	\$1,434,523	\$831,250	\$1,681,361	\$1,082,500	\$611
Norwood	\$1,028,000	1%	6	7%	\$171,333	\$171,000	\$165,600	\$162,000	\$106
Ophir	\$382,000	1%	2	2%	\$191,000	dna	\$0	\$0	\$0
Placerville & Sawpit	\$1,775,000	3%	6	7%	\$295,833	\$175,000	\$450,000	\$520,000	\$322
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$25,000	0%	1	1%	\$25,000	dna	\$0	\$0	\$0
Ski Ranches	\$2,855,000	4%	2	2%	\$1,427,500	dna	\$1,427,500	\$1,427,500	\$376
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	\$21,802,545	32%	21	24%	\$1,038,216	\$652,615	\$1,065,572	\$456,400	\$641
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	\$1,123,400	2%	15	17%	\$74,893	\$71,000	\$0	\$0	\$0
Deed Restricted Units	\$1,084,000	2%	4	5%	\$271,000	\$282,000	\$271,000	\$282,000	\$260
Quit Claim Deeds	\$296,750	0%	3	3%	\$98,917	\$35,000	\$0	\$0	\$0
TOTAL	\$68,621,195	100%	86	100%	\$1,033,079	\$533,750	\$1,249,284	\$672,500	\$525
(NEW UNIT SALES)	\$7,530,000	11%	7	8%	\$1,075,714	\$1,015,000	\$1,075,714	\$1,015,000	\$626

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	\$3,320,000	213%	\$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	\$3,715,000	2%	\$1,013,138	\$1,274,633	26%	\$481,807	\$530,000	10%
Norwood	\$252,958	\$165,600	-35%	\$120,000	\$0	n/a	\$156,885	\$200,000	27%
Ophir	\$630,000	\$0	n/a	\$0	\$0	n/a	\$150,000	\$191,000	27%
Placerville & Sawpit	\$716,438	\$450,000	-37%	\$0	\$0	0%	\$214,410	\$117,500	-45%
Preserve	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$115,000	\$0	n/a	\$0	\$0	0%	\$70,000	\$0	n/a
Ski Ranches	\$1,685,000	\$1,427,500	-15%	\$0	\$0	0%	\$763,333	\$0	n/a
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	\$5,950,000	140%	\$784,067	\$658,536	-16%	\$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	\$1,696,533	-3%	\$883,736	\$1,000,812	13%	\$523,342	\$775,636	48%

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	\$485.59	43%	\$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	\$616.48	-10%	\$539.41	\$609.54	13%	\$1,530,670	\$883,333	-42%
Norwood	\$153.53	\$106.48	-31%	\$68.07	\$0.00	n/a	\$8,063	\$12,019	49%
Ophir	\$285.57	\$0.00	n/a	\$0.00	\$0.00	0%	\$78,534	\$1,266,795	1513%
Placerville & Sawpit	\$296.69	\$321.78	8%	\$0.00	\$0.00	0%	\$6,870	\$0	n/a
Preserve	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$94.11	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,081	\$0	n/a
Ski Ranches	\$409.55	\$376.36	-8%	\$0.00	\$0.00	0%	\$218,159	\$0	n/a
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	\$1,203.24	33%	\$625.15	\$594.36	-5%	\$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	\$385.92	-24%	\$581.16	\$602.79	4%	\$989,415	\$2,533,443	156%

Compliments of:
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Telluride
Land Title Office

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Price Point Index

February 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	4	\$586,000	2%
200,001 to 300,000	0	\$0	0%
300,001 to 400,000	0	\$0	0%
400,001 to 500,000	3	\$1,297,550	5%
500,001 to 600,000	1	\$560,000	2%
600,001 to 700,000	2	\$1,345,000	5%
700,001 to 800,000	1	\$755,000	3%
800,001 to 900,000	1	\$825,000	3%
900,001 to 1,000,000	1	\$917,500	3%
1,000,001 to 1,500,000	2	\$2,540,000	9%
1,500,001 to 2,000,000	1	\$1,950,000	7%
over \$2 Million	4	\$16,095,000	60%
Total:	20	\$26,871,050	100%

Residential Price Index

February 2016	Number Trans.	Total Volume	Average Price
Single Family	7	\$14,821,000	\$2,117,286
Multi Family	13	\$12,050,050	\$926,927
Vacant Land	3	\$1,485,000	\$495,000
YTD: 2016	Number Trans.	Total Volume	Average Price
Single Family	15	\$25,448,000	\$1,696,533
Multi Family	27	\$27,021,930	\$1,000,812
Vacant Land	11	\$8,532,000	\$775,636
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

February 2016	Number Trans.	Total Volume	Average Price
Commercial Improved	1	\$240,000	\$240,000
Commercial Vacant	0	\$0	\$0
Development Vacant	0	\$0	\$0
YTD: 2016 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	5	\$1,895,115	\$379,023
Commercial Vacant	0	\$0	\$0
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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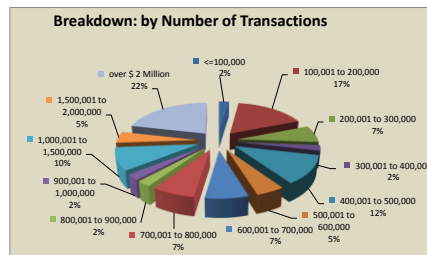
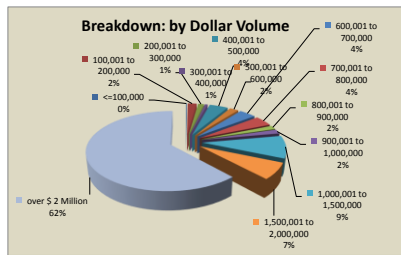


YTD. Price Point Index

YTD: Feb. 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	1	\$100,000	0%
100,001 to 200,000	7	\$1,080,400	2%
200,001 to 300,000	3	\$726,080	1%
300,001 to 400,000	1	\$345,000	1%
400,001 to 500,000	5	\$2,252,950	4%
500,001 to 600,000	2	\$1,080,000	2%
600,001 to 700,000	3	\$2,040,000	4%
700,001 to 800,000	3	\$2,235,000	4%
800,001 to 900,000	1	\$825,000	2%
900,001 to 1,000,000	1	\$917,500	2%
1,000,001 to 1,500,000	4	\$4,870,000	9%
1,500,001 to 2,000,000	2	\$3,500,000	7%
over \$ 2 Million	9	\$32,498,000	62%
Total:	42	\$52,469,930	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	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	\$49,059,427	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

February 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	\$19,900	3%	1	0%	\$19,900	dna
Club Telluride	\$415,500	58%	5	0%	\$83,100	\$71,000
Inn at Lost Creek	\$55,000	0%	1	0%	\$55,000	dna
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$95,000	0%	1	0%	\$95,000	dna
River Club	\$126,500	0%	2	0%	\$63,250	dna
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$711,900	100%	10	100%	\$71,190	\$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,
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 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	\$19,900	2%	1	2%	\$19,900	dna
Club Telluride	\$827,000	74%	10	74%	\$82,700	\$50,500
Inn at Lost Creek	\$55,000	5%	1	5%	\$55,000	dna
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$95,000	8%	1	8%	\$95,000	dna
River Club	\$126,500	11%	2	11%	\$63,250	dna
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$1,123,400	100%	15	100%	\$74,893	\$71,000

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Average & Median Price Includes: Statistically Viable Sales Only.

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Market Highlights

Highest Priced Residential Sale: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
6	10.00	2007	7021	\$ 6,800,000.00	Telluride Mountain Village Subd #30 Lot 1152 w/.61 AC	P:134 High Country, LLC	\$ 968.52	2/16/2016	0134 High Country Road	

Highest Price PSF Residential Sale: February 2016

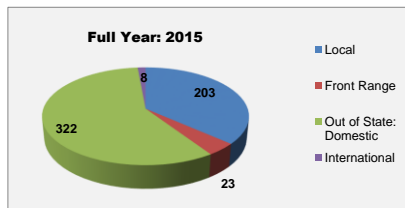
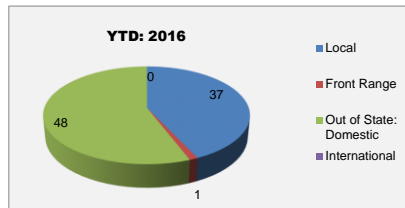
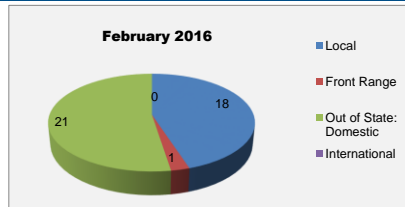
Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
6	10.00	2007	7021	\$ 6,800,000.00	Telluride Mountain Village Subd #30 Lot 1152 w/.61 AC	P:134 High Country, LLC	\$ 968.52	2/16/2016	0134 High Country Road	

Bank Sales Detail: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
There were no Bank Sales in February 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: February 2016		
Origin of Buyer	# of Trans.	% Overall
Local	18	45%
Front Range	1	3%
Out of State: Domestic	21	53%
International	0	0%
Total Sales	40	100%

All Sales: YTD. 2016		
Origin of Buyer	# of Trans.	% Overall
Local	37	43%
Front Range	1	1%
Out of State: Domestic	48	56%
International	0	0%
Total Sales	86	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	15	\$ 25,448,000.00
Multi Family	27	\$ 27,021,930.00
Vacant Land	11	\$ 8,532,000.00
Commercial	5	\$ 1,895,115.00
Development Land		\$ -
Timeshare / Interval	15	\$ 1,123,400.00
Not Arms Length/Low Doc Fee		
Quit Claim Deed	3	\$ 296,750.00
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	1	\$ 250,000.00
Deed Restricted / Mobile Homes	7	\$ 2,204,000.00
Multiple Units & Sites/Same Deed	2	\$ 1,850,000.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	86	\$ 68,621,195.00

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New Unit Sales Detail

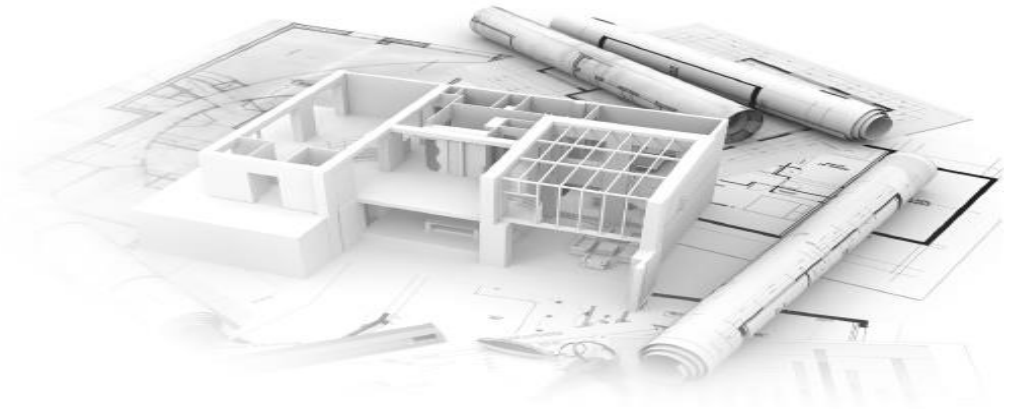
Improved Residential New Unit Sales detail: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
1	1.00	2009	922	\$ 405,000.00	Telluride Mountain Village Resort Condo Unit RC-307	MULTIFAM	\$ 439.26	0568 Mountain Village Boulevard
3	3.50	2009	2152	\$ 1,950,000.00	Telluride Mountain Village Resort Condo Unit RC-335	MULTIFAM	\$ 906.13	0568 Mountain Village Boulevard
1	2.00	2009	861	\$ 560,000.00	Telluride Mountain Village Resort Condo Unit HC-514	MULTIFAM	\$ 650.41	0568 Mountain Village Boulevard

Summary of Improved Residential New Unit Sales: February 2016

Average Price:	\$971,667
Average PPSF:	\$665.27
Median Price:	\$560,000
# Transactions:	3
Gross Volume:	\$ 2,915,000.00

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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.