



Land Title YTD. & Annual Market Analysis All Fee Simple Transactions: Pitkin County

Month	2009	2010	2011	2012	2013	2014	2015	% Change vs. Previous Year
January	\$51,067,849	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	\$186,520,543	424.05%
February	\$65,200,368	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879	\$96,506,369	\$174,375,128	80.69%
March	\$32,854,531	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237	\$97,805,193	\$126,018,523	28.85%
April	\$68,630,306	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030	\$172,030,423	\$198,596,859	15.44%
May	\$56,681,718	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463	\$187,358,202	\$151,307,058	-19.24%
June	\$57,563,989	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738	\$73,504,025	\$103,091,638	40.25%
July	\$116,154,221	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350	\$84,125,294	\$160,535,981	90.83%
August	\$48,327,723	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401	\$121,968,946		-100.00%
September	\$124,844,807	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788		-100.00%
October	\$114,678,430	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246	\$158,401,154		-100.00%
November	\$75,939,052	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241	\$149,521,948		-100.00%
December	\$78,720,955	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650	\$140,159,693		-100.00%
YTD Totals	\$448,152,982	\$589,739,858	\$687,995,574	\$644,096,899	\$584,852,652	\$746,921,834	\$1,100,445,730	47.33%
Annual Totals	\$890,663,949	\$1,181,574,442	\$1,180,392,706	\$1,436,102,686	\$1,237,667,832	\$1,517,058,363	\$1,100,445,730	-27.46%

Please Note: June 2006 has a transaction of \$48,500,000, December 2007 has one transaction of \$36,500,000, April 2008 has one transaction of \$36,375,000. September 2012 includes a QCD transaction for \$90,000,000. July 2013 had 314 Interval Transaction closings.

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Month	2009	2010	2011	2012	2013	2014	2015	% Change vs. Previous Year
January	31	39	37	43	36	27	49	81.48%
February	30	33	37	34	35	61	37	-39.34%
March	18	70	51	40	53	77	98	27.27%
April	29	51	49	53	60	67	72	7.46%
May	28	30	39	45	64	73	70	-4.11%
June	32	32	53	52	48	42	69	64.29%
July	25	29	32	38	67	50	58	16.00%
August	28	39	49	51	55	62		-100.00%
September	56	43	62	55	85	74		-100.00%
October	47	43	46	60	64	77		-100.00%
November	52	51	46	56	53	65		-100.00%
December	54	53	46	82	47	72		-100.00%
YTD Totals	193	284	298	305	363	397	453	14.11%
Annual Totals	430	513	547	609	667	747	453	-39.36%

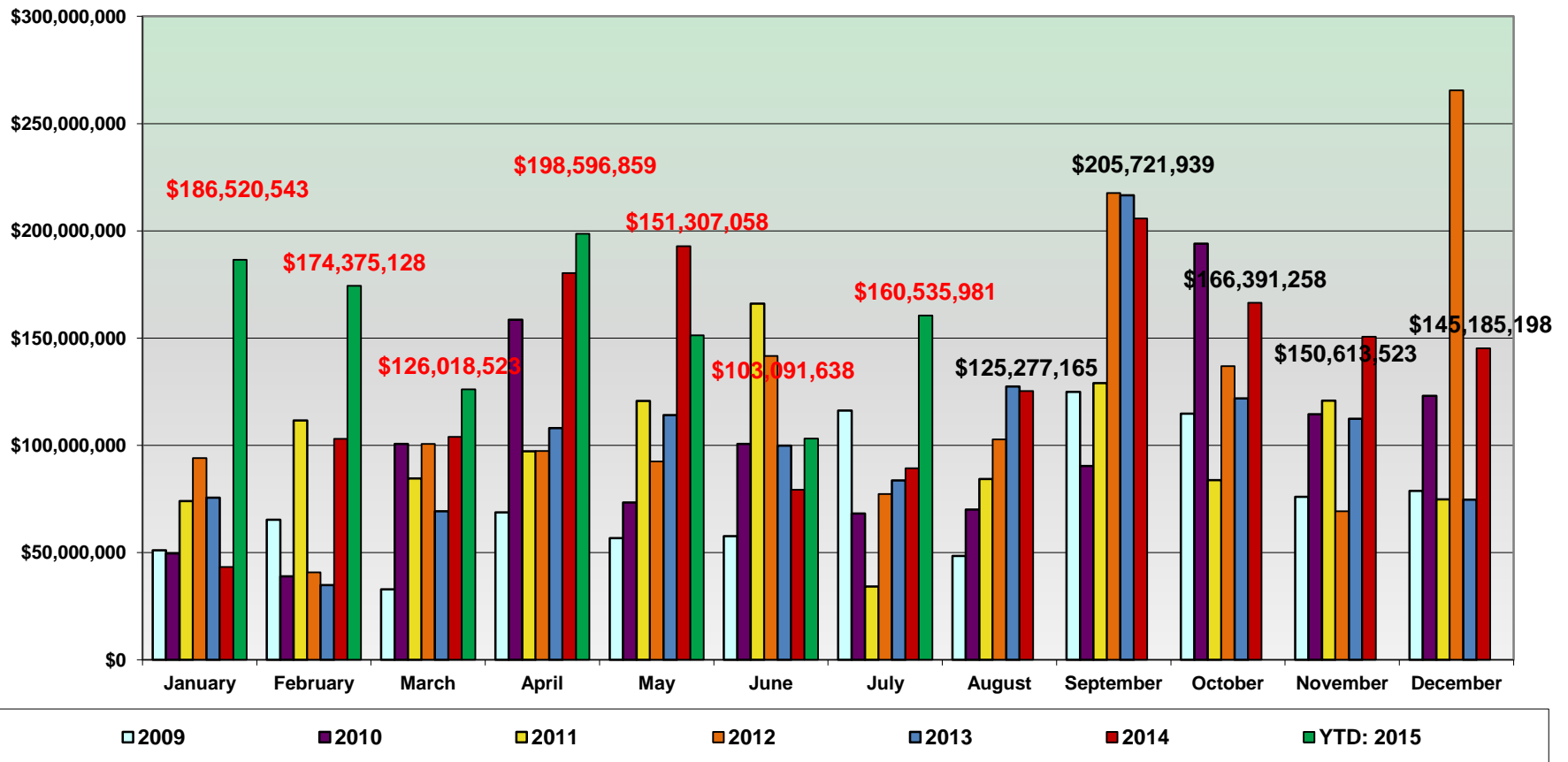
Interval Transactions are not included in these tables. See Interval Sales Transactions included in the Yearly Side by Side Analysis (last page)



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Aspen
Bob Rulon
970-925-1678



Land Title Market Analysis Historical Fee Simple Sales Volume Pitkin County: 2009 through YTD. 2015



Compliments of:
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Land Title Market Snapshot by Area: Pitkin County

Area	Average Price Single Family 2014	Average Price Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2014	Average Price Multi-Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2014	Average Price Vacant Land YTD: 2015	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$6,350,914	\$7,330,294	15%	\$2,041,098	\$2,024,764	-1%	\$2,978,323	\$3,368,750	13%
Snowmass Village: Zone 2	\$2,602,785	\$4,307,227	65%	\$843,807	\$986,550	17%	\$1,531,636	\$2,076,000	36%
Woody Creek: Zone 3	\$1,966,316	\$7,328,125	273%	\$0	\$0	0%	\$1,228,648	\$0	n/a
Old Snowmass: Zone 4	\$1,712,808	\$2,511,714	47%	\$0	\$254,500	n/a	\$681,250	\$0	n/a
Basalt: Zone 5	\$1,129,077	\$1,340,018	19%	\$376,308	\$472,100	25%	\$567,500	\$971,600	71%
Carbondale: Zone 6	\$769,193	\$497,500	-35%	\$650,000	\$0	n/a	\$102,000	\$0	n/a
Redstone: Zone 8	\$519,833	\$414,500	-20%	\$0	\$0	0%	\$90,000	\$318,000	253%
Gross Live Average:	\$4,004,580	\$5,084,506	27%	\$1,538,413	\$1,583,006	3%	\$1,760,142	\$2,572,444	46%

Please note: The above figures are an unofficial tabulation of Pitkin 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 2014	Median Price Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Median Price Multi-Family 2014	Median Price Multi-Family YTD: 2015	% Change vs. Previous Year-to-Date	Median Price Vacant Land 2014	Median Price Vacant Land YTD: 2015	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$4,950,000	\$5,600,000	13%	\$1,250,000	\$1,350,000	8%	\$2,500,000	\$3,550,000	42%
Snowmass Village: Zone 2	\$1,850,000	\$3,893,750	110%	\$587,500	\$741,450	26%	\$1,210,000	\$1,200,000	-1%
Woody Creek: Zone 3	\$755,000	\$2,375,000	215%	\$0	\$0	0%	\$885,500	\$0	n/a
Old Snowmass: Zone 4	\$835,000	\$1,750,000	110%	\$0	dna	n/a	\$632,500	\$0	n/a
Basalt: Zone 5	\$659,000	\$680,000	3%	\$659,000	\$460,000	-30%	\$510,000	\$1,200,000	135%
Carbondale: Zone 6	\$408,500	\$482,500	18%	dna	\$0	n/a	dna	\$0	n/a
Redstone: Zone 8	\$420,000	\$440,000	5%	\$0	\$0	0%	dna	dna	n/a
Gross Live Median:	\$2,575,000	\$3,700,000	44%	\$940,000	\$1,016,750	8%	\$1,267,500	\$1,450,000	14%

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Land Title Market Analysis by Area: Pitkin County

July 2015

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$110,600,083	65.02%	28	33.73%	\$3,950,003	\$1,977,500	\$5,677,156	\$3,004,500	\$1,521
Snowmass Village: Zone 2	\$28,830,972	16.95%	12	14.46%	\$2,402,581	\$1,000,000	\$3,023,611	\$1,050,000	\$929
Woody Creek: Zone 3	\$675,746	0.40%	3	3.61%	\$225,249	\$200,000	\$0	\$0	\$0
Old Snowmass: Zone 4	\$3,413,000	2.01%	3	3.61%	\$1,137,667	\$747,000	\$1,623,500	dna	\$664
Basalt: Zone 5	\$7,926,680	4.66%	8	9.64%	\$990,835	\$569,840	\$1,261,336	\$612,000	\$395
Carbondale: Zone 6	\$8,674,500	5.10%	3	3.61%	\$2,891,500	\$692,000	\$587,250	dna	\$284
Redstone: Zone 8	\$415,000	0.24%	1	1.20%	\$415,000	dna	\$415,000	dna	\$268
Interval Units	\$9,564,660	5.62%	25	30.12%	\$382,586	\$120,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$170,100,641	100.00%	83	100.00%	\$2,767,862	\$1,000,000	\$3,691,148	\$1,500,000	\$1,053
(BANK SALES)	\$5,600,000	3.29%	1	1.20%	\$5,600,000	dna	\$5,600,000	dna	\$823

Average Residential Sales Price includes all forms of stastically viable *Improved Fee Simple Residential Property*: Single Family, Duplex, Triplex, Townhome and Condominium. Deed restricted properties are not included.

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units. PPSF is calculated utilizing the Assessor's Website

YTD: July 2015

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$837,252,005	74.08%	264	40.18%	\$3,171,409	\$1,200,000	\$3,759,264	\$2,305,000	\$1,301
Snowmass Village: Zone 2	\$177,897,129	15.74%	108	16.44%	\$1,647,196	\$940,000	\$1,836,026	\$975,000	\$740
Woody Creek: Zone 3	\$31,473,085	2.78%	12	1.83%	\$2,622,757	\$313,875	\$7,328,125	\$2,375,000	\$1,092
Old Snowmass: Zone 4	\$18,257,000	1.62%	10	1.52%	\$1,825,700	\$816,000	\$2,010,111	\$885,000	\$512
Basalt: Zone 5	\$21,813,698	1.93%	25	3.81%	\$872,548	\$525,000	\$1,050,712	\$539,000	\$359
Carbondale: Zone 6	\$9,987,500	0.88%	6	0.91%	\$1,664,583	\$543,750	\$497,500	\$482,500	\$274
Redstone: Zone 8	\$2,805,500	0.25%	8	1.22%	\$350,688	\$395,000	\$414,500	\$440,000	\$297
Interval Units	\$29,735,853	2.63%	204	31.05%	\$145,764	\$48,400	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$959,813	0.08%	20	3.04%	\$47,991	\$871	\$0	\$0	\$0
TOTAL	\$1,130,181,583	100.00%	657	100.00%	\$2,539,228	\$966,000	\$2,891,396	\$1,500,000	\$1,011
(BANK SALES)	\$22,982,917	2.03%	17	2.59%	\$1,351,936	\$986,667	\$1,451,518	\$1,068,334	\$812

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Land Title Market Analysis Interval Transaction Comparison: Pitkin County

Month	2008	2009	2010	2011	2012	2013	2014	2015	% Increase /Decrease
January	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	\$1,496,536	-81%
February	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500	\$6,543,459	\$2,407,161	-63%
March	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934	\$6,089,850	\$2,915,441	-52%
April	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000	\$8,206,170	\$9,337,750	14%
May	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500	\$5,519,280	\$2,266,400	-59%
June	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000	\$5,688,037	\$1,747,905	-69%
July	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340	\$5,140,795	\$9,564,660	86%
August	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712	\$3,308,219		-100%
September	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151		-100%
October	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152	\$7,990,104		-100%
November	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575		-100%
December	\$6,078,263	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000	\$4,038,855	\$5,025,505		-100%
Annual Totals	\$50,495,248	\$181,884,279	\$81,345,147	\$89,053,880	\$55,262,019	\$73,368,125	\$67,926,029	\$29,735,853	-56%
Year-to-Date Totals	\$30,853,544	\$149,940,440	\$58,232,334	\$60,950,899	\$28,249,305	\$26,805,157	\$44,873,475	\$29,735,853	-34%

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Interval Sales in 2013 reflect a sell-off in Innsbruck totalling: \$16,915,371 with 857 transactions that started in July, 2013 and continued throughout the end of the year.

Month	2008	2009	2010	2011	2012	2013	2014	2015	% Increase /Decrease
January	30	47	10	41	12	23	101	29	-71%
February	15	44	13	13	12	9	23	28	22%
March	17	23	14	17	8	12	22	24	9%
April	24	17	20	24	11	12	93	63	-32%
May	29	17	14	15	12	11	81	20	-75%
June	17	15	18	13	12	6	35	15	-57%
July	12	18	12	11	9	314	10	25	150%
August	9	16	14	17	9	107	75		-100%
September	17	18	19	24	21	324	194		-100%
October	23	31	13	13	17	36	135		-100%
November	8	20	15	11	9	54	13		-100%
December	27	6	14	10	8	127	45		-100%
Annual Totals	228	272	176	209	140	1,035	827	204	-75%
Year-to-Date Totals	144	181	101	134	76	387	365	204	-44%

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: YTD. 2015 at Innsbruck: 75 Transactions.



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Land Title Interval Sales Analysis: Pitkin County

July 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$9,500	0.10%	1	4.00%	\$9,500	dna
The Ritz Carlton Club: Aspen Highlands	\$619,000	0.00%	9	36.00%	\$68,778	\$47,000
Saint Regis Club: Aspen Residence Club	\$600,000	6.27%	2	8.00%	\$300,000	dna
Grand Hyatt Aspen: GA Resort	\$776,660	8.12%	6	24.00%	\$129,443	\$136,080
Dancing Bear Aspen	\$0	0.00%	0	0.00%	\$0	\$0
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$0	0.00%	0	0.00%	\$0	\$0
Residences at Little Nell	\$6,900,000	72.14%	4	16.00%	\$1,725,000	\$975,000
Roaring Fork Club: Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Roaring Fork PUD	\$480,000	5.02%	1	4.00%	\$480,000	dna
Sanctuary	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$179,500	1.88%	2	8.00%	\$89,750	dna
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$9,564,660	0.00%	25	0.00%	\$382,586	\$120,000

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YTD: July 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$1,378,665	4.64%	75	36.76%	\$18,382	\$12,960
The Ritz Carlton Club - Aspen Highlands	\$4,371,977	14.70%	60	29.41%	\$72,866	\$55,000
Saint Regis Club - Aspen Residence Club	\$1,804,450	6.07%	8	3.92%	\$225,556	\$180,000
Grand Hyatt Aspen - GA Resort	\$3,812,871	12.82%	29	14.22%	\$131,478	\$99,900
Dancing Bear Aspen	\$2,285,000	7.68%	3	1.47%	\$761,667	\$760,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$125,500	0.42%	4	1.96%	\$31,375	\$32,000
Residences at Little Nell	\$12,100,000	40.69%	8	3.92%	\$1,512,500	\$1,200,000
Roaring Fork Club - Club Suites	\$671,390	2.26%	4	1.96%	\$167,848	\$184,445
Roaring Fork Club - Roaring Fork PUD	\$1,200,000	4.04%	2	0.98%	\$600,000	dna
Sanctuary	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$539,500	1.81%	5	2.45%	\$107,900	\$110,000
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$1,446,500	4.86%	6	2.94%	\$241,083	\$285,750
TOTAL	\$29,735,853	100.00%	204	100.00%	\$145,764	\$48,400

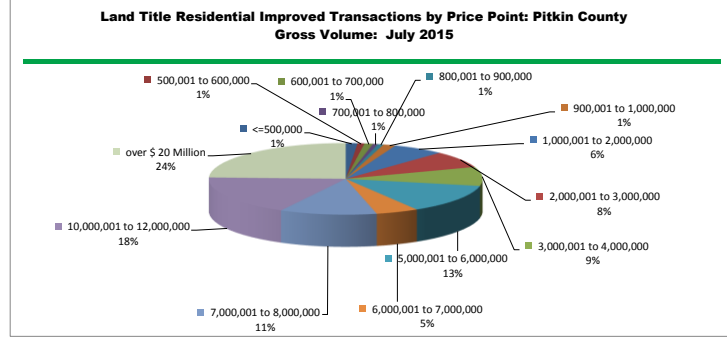


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Land Title Price Point Analysis, Commercial Cost Index, Jumbo Residential Sales Index: Pitkin County

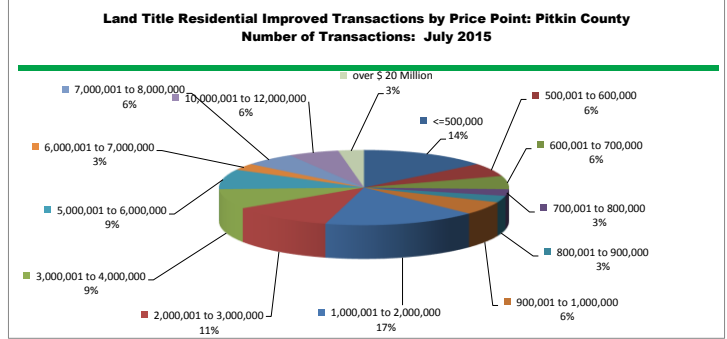
July 2015 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	5	\$1,794,500
500,001 to 600,000	2	\$1,047,680
600,001 to 700,000	2	\$1,304,000
700,001 to 800,000	1	\$747,000
800,001 to 900,000	1	\$900,000
900,001 to 1,000,000	2	\$1,868,000
1,000,001 to 2,000,000	6	\$7,912,500
2,000,001 to 3,000,000	4	\$9,775,000
3,000,001 to 4,000,000	3	\$11,071,500
4,000,001 to 5,000,000	0	\$0
5,000,001 to 6,000,000	3	\$16,970,000
6,000,001 to 7,000,000	1	\$6,500,000
7,000,001 to 8,000,000	2	\$14,800,000
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	2	\$23,000,000
12,000,001 to 14,000,000	0	\$0
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	1	\$31,500,000
Total:	35	\$129,190,180



YTD: Jul. 2015 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	48	\$16,319,984
500,001 to 600,000	19	\$10,544,076
600,001 to 700,000	15	\$9,803,300
700,001 to 800,000	11	\$8,281,400
800,001 to 900,000	6	\$5,130,000
900,001 to 1,000,000	10	\$9,563,000
1,000,001 to 2,000,000	61	\$87,834,500
2,000,001 to 3,000,000	27	\$69,052,458
3,000,001 to 4,000,000	22	\$78,748,450
4,000,001 to 5,000,000	17	\$74,080,500
5,000,001 to 6,000,000	13	\$73,920,000
6,000,001 to 7,000,000	6	\$39,110,000
7,000,001 to 8,000,000	8	\$58,722,500
8,000,001 to 9,000,000	2	\$16,950,000
9,000,001 to 10,000,000	2	\$19,047,000
10,000,001 to 12,000,000	5	\$57,725,000
12,000,001 to 14,000,000	1	\$13,200,000
14,000,001 to 16,000,000	2	\$30,100,000
16,000,001 to 18,000,000	2	\$34,350,000
18,000,001 to 20,000,000	1	\$19,300,000
over \$ 20 Million	3	\$80,700,000
Total:	281	\$812,482,168



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Property Type Cost Index

July 2015	Number Trans.	Total Volume	Average Price
Single Family	19	\$105,655,680	\$5,560,825
Multi Family	16	\$23,534,500	\$1,470,906
Vacant Land	7	\$20,640,000	\$2,948,571
YTD: Jul. 2015			
Single Family	105	\$533,873,190	\$5,084,506
Multi Family	176	\$278,608,988	\$1,583,006
Vacant Land	27	\$69,456,000	\$2,572,444

Transaction Reconciliation by Type

July 2015	Number Trans.	Total Volume	% Gross	YTD: Jul. 2015	Number Trans.	Total Volume	% Gross
Residential Improved	35	\$129,190,180	76%	Residential Improved	281	\$812,482,168	72%
Commercial	3	\$606,000	0%	Commercial	31	\$170,287,700	15%
Development			0%	Development			0%
Vacant Land	7	\$20,640,000	12%	Vacant Land	27	\$69,456,000	6%
Interval Units	25	\$9,564,660	6%	Interval Units	204	\$29,735,853	3%
Employee Units	11	\$2,433,801	1%	Employee Units	76	\$18,501,132	2%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	\$166,000	0%	Mobile Home/Trailer Park	4	\$2,393,500	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds			0%	Quit Claim Deeds	20	\$959,813	0%
Partial Interest Sales			0%	Partial Interest Sales	3	\$423,250	0%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties	5	\$6,600,000	1%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits	1	\$7,500,000	4%	Low Doc Fee/MultiUnits	6	\$19,342,167	2%
Deed In Lieu of Foreclosure			0%	Deed In Lieu of Foreclosure			0%
Water Rights			0%	Water Rights			0%
Political/Exempt			0%	Political/Exempt			0%
Deed Restricted Land			0%	Deed Restricted Land			0%
TOTAL TRANS:	83	\$170,100,641	100%	TOTAL TRANS:	657	\$1,130,181,583	100%

Commercial Cost Index

July 2015	# Trans.	Total Volume	Average Price	YTD: Jul. 2015	# Trans.	Total Volume	Average Price
Commercial Improved	3	\$606,000	\$202,000	Commercial Improved	25	\$169,024,200	\$6,760,968
Commercial Vacant	0	\$0	\$0	Commercial Vacant	6	\$1,263,500	\$210,583
Development	0	\$0	\$0	Development	0	\$0	\$0
July 2014				YTD: Jul. 2014			
Commercial Improved	6	\$9,010,000	\$1,501,667	Commercial Improved	24	\$55,232,800	\$2,301,367
Commercial Vacant	1	\$149,000	\$149,000	Commercial Vacant	6	\$2,668,000	\$444,667
Development	0	\$0	\$0	Development	1	\$1,600,000	\$1,600,000

Jumbo Residential Sales Index

July 2015	# Trans	Gross Volume
417,001 to 650,000	5	\$2,587,180
650,001 to 999,999	5	\$4,207,000
Over 1,000,000	22	\$121,529,000
Total:	32	\$128,323,180
YTD: Jul. 2015		
417,001 to 650,000	44	\$23,670,276
650,001 to 999,999	32	\$26,091,400
Over 1,000,000	172	\$752,840,408
Total:	248	\$802,602,084

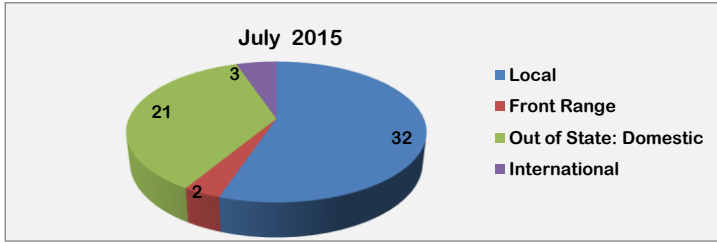


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Land Title Market Highlights: Pitkin County

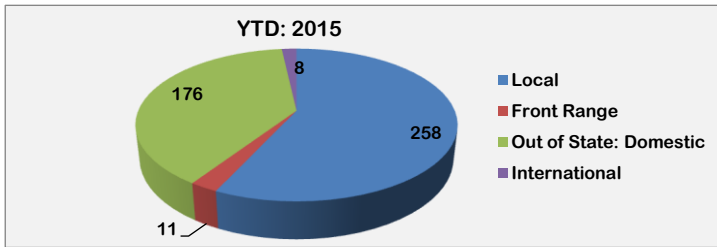


Purchaser Abstract: Fee Simple Sales



Fee Simple Sales: July 2015

Origin of Buyer	# of Trans.	% Overall
Local	32	55%
Front Range	2	3%
Out of State: Domestic	21	36%
International	3	5%
Total Sales	58	100%



Fee Simple Sales: YTD. 2015

Origin of Buyer	# of Trans.	% Overall
Local	258	57%
Front Range	11	2%
Out of State: Domestic	176	39%
International	8	2%
Total Sales	453	100%

Fee Simple Sales: 2013

Origin of Buyer	# of Trans.	% Overall
Local	328	49%
Front Range	23	3%
Out of State: Domestic	300	45%
International	16	2%
Total Sales	667	100%

Fee Simple Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	416	56%
Front Range	20	3%
Out of State: Domestic	296	40%
International	15	2%
Total Sales	747	100%

Market Highlights: July 2015

Note: Interval transactions are not represented in the above section of the report.

Highest Priced Residential Sale:

Price	Area	PPSF
\$12,000,000	z2	\$2,439

511 Edgewood Lane



Highest Price PSF Residential Sale:

Price	Area	PPSF
\$2,375,000	z1	\$3,322

Bank Sales Detail:

Price	Area	PPSF
\$5,600,000	z1	\$822.92

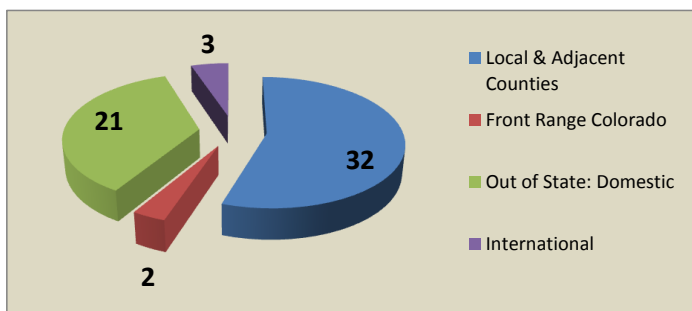


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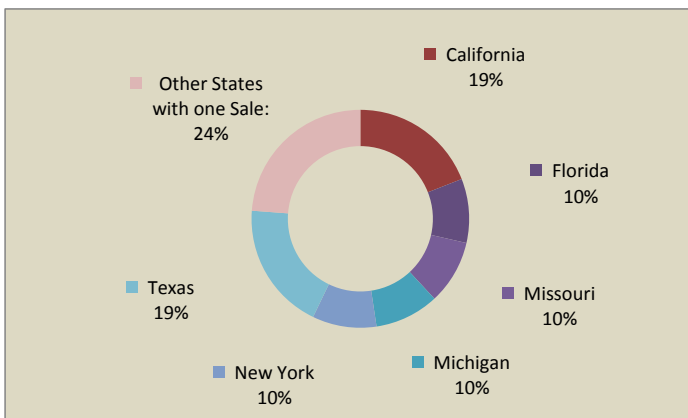
Land Title Buyer Profile: Fee Simple Properties

Pitkin County

July 2015 Purchaser Origin



Out-of-State Breakout: July 2015



Purchaser Point of Origin for: July 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	32	55.17%
Front Range Colorado	2	3.45%
Out of State: Domestic	21	36.21%
International	3	5.17%

Out-of-State Breakout for: July 2015

State	Number Sales	% All Sales
Arizona	0	0.00%
California	4	19.05%
Connecticut	0	0.00%
Florida	2	9.52%
Georgia	0	0.00%
Illinois	0	0.00%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Missouri	2	9.52%
Michigan	2	9.52%
Minnesota	0	0.00%
New York	2	9.52%
New Hampshire	0	0.00%
Ohio	0	0.00%
Pennsylvania	0	0.00%
Texas	4	19.05%
Virginia	0	0.00%
Washington, DC	0	0.00%
Other States with one Sale: AZ, HI, IL, PA, WY	5	23.81%
Total	21	

International Breakout for: July 2015

Country	Number Sales	% INT'L Sales
Australia	2	
Countries with one sale:	1	100.00%
Brazil		
Total International:	3	100.00%

Note: This Summary does not include data on INTERVAL transactions.



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Land Title New Development Summary: Pitkin County

Improved Residential New Unit Sales detail: July 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
5	5.50	2009	4921	\$ 12,000,000	Woodrun I Subd Lot 61	SINGLEFAM	\$ 2,438.53	0511 Edgewood Lane
3	1.75	2015	1294	\$ 347,000	Burlingame Ranch II Condo Unit 101, Bldg. 273 Paepcke	DEED RESTRICTED	\$ 268.16	0273 Paepcke Drive

Summary of Improved Residential New Unit Sales: July 2015

Average Price:	\$6,173,500
Average PPSF:	\$1,353.34
Median Price:	dna
# Transactions:	2
Gross Volume:	\$ 12,347,000



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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.

Land Title Annual Market Analysis Comparison including Intervals: Pitkin County



Month to Month Comparison by Dollar Volume

Month	2009	% Change vs. Previous Year-to-Date	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
January	\$115,936,999	-8.85%	\$55,349,360	-52.26%	\$84,137,903	52.01%	\$96,653,315	14.87%	\$79,873,838	-17.36%	\$43,278,212	-45.82%	\$188,017,079	334.44%
February	\$106,356,206	-19.11%	\$49,136,999	-53.80%	\$115,915,853	135.90%	\$45,363,729	-60.86%	\$38,389,379	-15.37%	\$103,049,828	168.43%	\$176,782,289	71.55%
March	\$46,906,531	-52.82%	\$103,247,244	120.11%	\$89,077,737	-13.72%	\$104,686,039	17.52%	\$73,084,171	-30.19%	\$103,895,043	42.16%	\$128,933,964	24.10%
April	\$74,009,706	-45.35%	\$168,793,594	128.07%	\$119,488,884	-29.21%	\$99,180,781	-17.00%	\$111,269,030	12.19%	\$180,236,593	61.98%	\$207,934,609	15.37%
May	\$64,477,218	-43.63%	\$81,899,335	27.02%	\$127,403,833	55.56%	\$100,619,347	-21.02%	\$116,140,963	15.43%	\$192,877,482	66.07%	\$153,573,458	-20.38%
June	\$63,784,489	-41.44%	\$115,390,224	80.91%	\$173,547,002	50.40%	\$147,102,867	-15.24%	\$101,933,738	-30.71%	\$79,192,062	-22.31%	\$104,839,543	32.39%
July	\$126,622,273	1.73%	\$74,155,436	-41.44%	\$39,375,261	-46.90%	\$78,740,126	99.97%	\$90,966,690	15.53%	\$89,266,089	-1.87%	\$170,100,641	90.55%
August	\$56,984,673	-64.50%	\$74,470,199	30.68%	\$90,403,628	21.40%	\$105,496,731	16.70%	\$138,447,113	31.23%	\$125,277,165	-9.51%		-100.00%
September	\$128,180,662	27.43%	\$99,756,099	-22.18%	\$137,723,013	38.06%	\$232,414,305	68.75%	\$237,616,521	2.24%	\$205,721,939	-13.42%		-100.00%
October	\$126,613,840	46.33%	\$197,043,696	55.63%	\$90,428,710	-54.11%	\$141,281,894	56.24%	\$128,803,398	-8.83%	\$166,391,258	29.18%		-100.00%
November	\$81,433,876	25.69%	\$118,441,223	45.44%	\$124,204,186	4.87%	\$70,112,013	-43.55%	\$115,804,611	65.17%	\$150,613,523	30.06%		-100.00%
December	\$81,241,755	-27.48%	\$125,236,180	54.15%	\$77,740,576	-37.92%	\$269,713,558	246.94%	\$78,706,505	-70.82%	\$145,185,198	84.46%		-100.00%
Annual Total	\$1,072,548,228	-21.47%	\$1,262,919,589	17.75%	\$1,269,446,586	0.52%	\$1,491,364,705	17.48%	\$1,311,035,957	-12.09%	\$1,584,984,392	20.90%	\$1,130,181,583	-28.69%

Please note: The above figures include ALL transactions; Fee Simple and Interval. They are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate.

Month to Month Comparison by Number of Transactions

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Month	2009	% Change vs. Previous Year-to-Date	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
January	78	-20.41%	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%	128	116.95%	78	-39.06%
February	74	19.35%	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%	84	90.91%	65	-22.62%
March	41	-14.58%	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%	99	52.31%	122	23.23%
April	46	-47.73%	71	54.35%	73	2.82%	64	-12.33%	72	12.50%	160	122.22%	135	-15.63%
May	45	-43.75%	44	-2.22%	54	22.73%	57	5.56%	75	31.58%	154	105.33%	90	-41.56%
June	47	-38.96%	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%	77	42.59%	84	9.09%
July	43	-34.85%	41	-4.65%	43	4.88%	47	9.30%	381	710.64%	60	-84.25%	83	38.33%
August	44	-33.33%	53	20.45%	66	24.53%	60	-9.09%	162	170.00%	137	-15.43%		-100.00%
September	74	21.31%	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%		-100.00%
October	78	14.71%	56	-28.21%	59	5.36%	77	30.51%	100	29.87%	212	112.00%		-100.00%
November	72	53.19%	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%	78	-27.10%		-100.00%
December	60	-10.45%	67	11.67%	56	-16.42%	90	60.71%	174	93.33%	117	-32.76%		-100.00%
Annual Total	702	-15.22%	689	-1.85%	756	9.72%	749	-0.93%	1,702	127.24%	1,574	-7.52%	657	-58.26%

Interval Sales in 2013 reflect a sell-off in Innsbruck totalling: \$16,915,371 with 857 transactions that started in July, 2013 and continued throughout the end of the year. See Page One: YTD. & Annual Fee Simple Transactions for Transactions/Gross without Intervals.

All Interval Sales in 2014 YTD. include 827 Transactions through December 31st, 2014. YTD: Interval Transactions for 2015 = 204 Transactions.



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