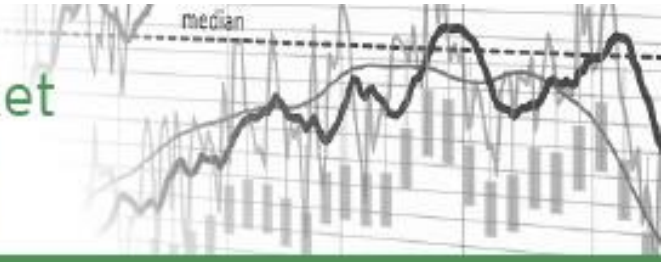
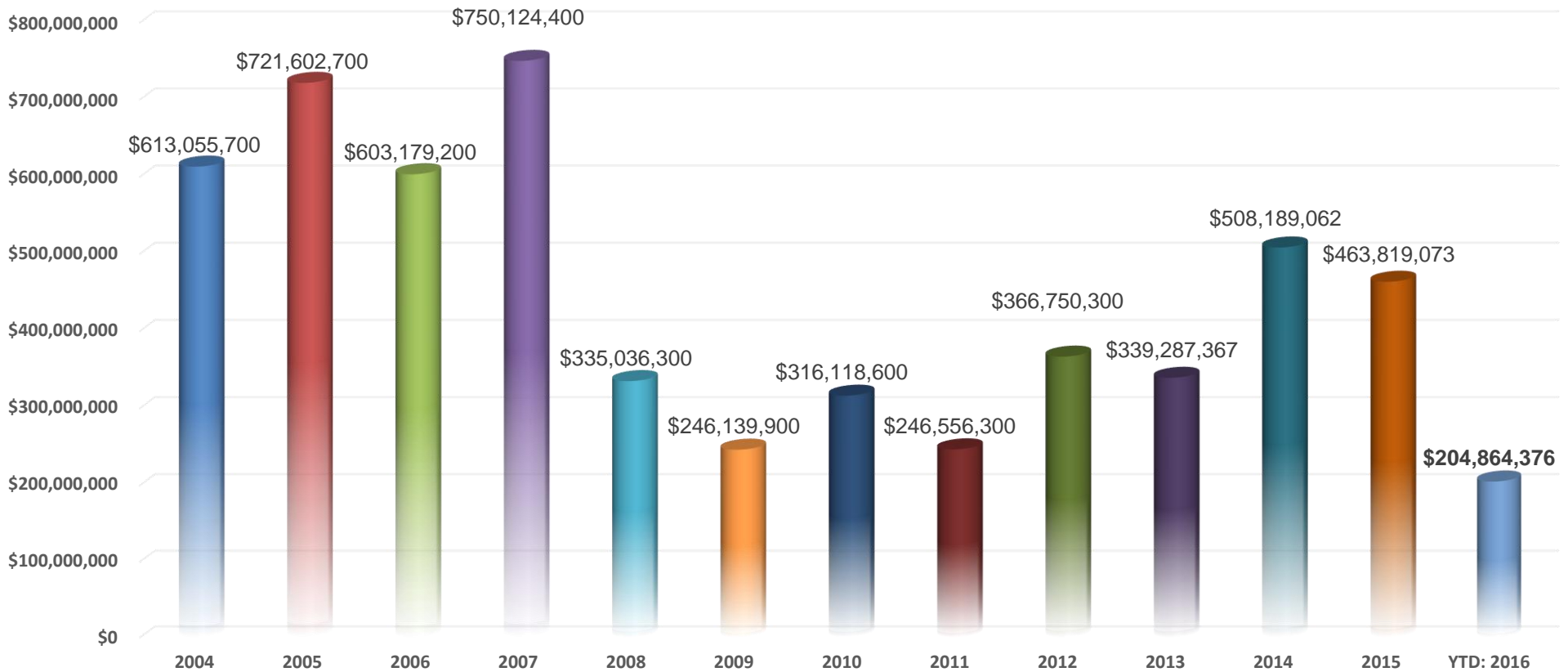




San Miguel County Market ANALYSIS



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		-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	\$204,864,376	-56%	December	39	40	53		-100%
Year to Date:	\$143,462,700	\$228,919,085	\$253,614,208	\$204,864,376	-19%	This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 9 Years.			Year to Date:	204	271	293	284	-3%
Annual:	\$339,287,367	\$508,189,062	\$463,819,073	\$204,864,376	-56%				Annual:	405	526	556	284	-49%

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

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Market Analysis by Area

July 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	\$425,000	2%	1	3%	\$425,000	dna	\$0	\$0	\$0
Fall Creek	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Gray Head	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Hastings Mesa	\$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	\$11,722,500	45%	12	38%	\$976,875	\$842,500	\$1,204,278	\$1,150,000	\$540
Norwood	\$803,000	3%	3	9%	\$267,667	\$164,000	\$319,500	\$319,500	\$223
Ophir	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Placerville & Sawpit	\$195,000	1%	1	3%	\$195,000	dna	\$0	\$0	\$0
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$213,312	1%	2	6%	\$106,656	dna	\$98,312	dna	\$69
Ski Ranches	\$2,592,957	10%	3	9%	\$864,319	\$900,000	\$864,319	dna	\$277
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	\$10,299,230	39%	9	28%	\$1,144,359	\$718,000	\$1,078,746	\$700,000	\$672
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	\$65,000	0%	1	3%	\$65,000	dna	\$0	\$0	\$0
Deed Restricted Units	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$26,315,999	100%	32	100%	\$846,806	\$650,000	\$978,125	\$800,000	\$478
(NEW UNIT SALES)	\$2,397,500	9%	4	13%	\$599,375	\$543,750	\$599,375	\$543,750	\$521

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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YTD. Market Analysis by Area

YTD: July 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	\$9,785,000	5%	5	2%	\$1,957,000	\$2,275,000	\$3,360,000	dna	\$605
Fall Creek	\$475,000	0%	1	0%	\$475,000	dna	\$475,000	\$0	\$229
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	\$1,645,000	1%	4	1%	\$411,250	\$457,500	\$496,667	\$520,000	\$239
Mountain Village	\$81,801,068	40%	73	26%	\$1,120,563	\$717,500	\$1,429,169	\$1,060,000	\$563
Norwood	\$5,644,950	3%	37	13%	\$152,566	\$145,000	\$189,025	\$168,500	\$130
Ophir	\$382,000	0%	2	1%	\$191,000	dna	\$0	\$0	\$0
Placerville & Sawpit	\$4,343,800	2%	15	5%	\$289,587	\$250,000	\$449,360	\$455,000	\$279
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$698,972	0%	7	2%	\$99,853	\$106,160	\$144,906	dna	\$95
Ski Ranches	\$11,878,957	6%	10	4%	\$1,187,896	\$1,057,979	\$1,269,884	\$1,120,000	\$389
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	\$82,297,340	40%	73	26%	\$1,127,361	\$705,000	\$1,127,599	\$690,000	\$729
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	\$520,500	0%	1	0%	\$520,500	dna	\$520,500	dna	\$251
Interval Units	\$2,920,400	1%	42	15%	\$69,533	\$65,000	\$0	\$0	\$0
Deed Restricted Units	\$2,169,889	1%	9	3%	\$241,099	\$246,600	\$241,099	\$246,600	\$261
Quit Claim Deeds	\$301,500	0%	5	2%	\$60,300	\$190,000	\$0	\$0	\$0
TOTAL	\$204,864,376	100%	284	100%	\$874,880	\$483,750	\$1,115,049	\$650,000	\$536
(NEW UNIT SALES)	\$26,071,277	13%	22	8%	\$1,185,058	\$1,187,500	\$1,185,058	\$1,037,500	\$614

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	\$3,360,000	217%	\$0	\$0	0%	\$452,000	\$1,021,667	126%
Fall Creek	\$425,000	\$475,000	12%	\$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	\$2,769,815	-24%	\$1,013,138	\$1,078,047	6%	\$481,807	\$679,500	41%
Norwood	\$252,958	\$189,025	-25%	\$120,000	\$0	n/a	\$156,885	\$94,875	-40%
Ophir	\$630,000	\$0	n/a	\$0	\$0	n/a	\$150,000	\$191,000	27%
Placerville & Sawpit	\$716,438	\$449,360	-37%	\$0	\$0	0%	\$214,410	\$224,625	5%
Preserve	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$115,000	\$144,906	26%	\$0	\$0	0%	\$70,000	\$84,720	21%
Ski Ranches	\$1,685,000	\$1,269,884	-25%	\$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	\$2,944,873	19%	\$784,067	\$684,361	-13%	\$1,228,333	\$1,208,250	-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	\$520,500	-66%	\$0	\$0	0%	\$225,000	\$0	n/a
Gross Live Average:	\$1,742,697	\$1,440,682	-17%	\$883,736	\$883,576	0%	\$523,342	\$512,879	-2%

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	\$605.12	79%	\$0.00	\$0.00	0%	\$203,571	\$124,117	-39%
Fall Creek	\$287.09	\$229.25	-20%	\$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	\$565.91	-17%	\$539.41	\$561.99	4%	\$1,530,670	\$1,621,750	6%
Norwood	\$153.53	\$129.61	-16%	\$68.07	\$0.00	n/a	\$8,063	\$94,783	1076%
Ophir	\$285.57	\$0.00	n/a	\$0.00	\$0.00	0%	\$78,534	\$1,266,795	1513%
Placerville & Sawpit	\$296.69	\$279.12	-6%	\$0.00	\$0.00	0%	\$6,870	\$117,833	n/a
Preserve	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$94.11	\$95.44	1%	\$0.00	\$0.00	0%	\$1,081	\$625	-42%
Ski Ranches	\$409.55	\$389.43	-5%	\$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	\$1,066.31	18%	\$625.15	\$647.17	4%	\$3,474,983	\$3,309,379	-5%
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	\$251.45	-42%	\$0.00	\$0.00	0%	\$14,620	\$0	n/a
Gross Live PPSF:	\$507.65	\$440.73	-13%	\$581.16	\$604.07	4%	\$989,415	\$1,059,431	7%

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Telluride
Land Title Office

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Telluride, CO 81435



Price Point Index

July 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	1	\$98,312	1%
100,001 to 200,000	1	\$164,000	1%
200,001 to 300,000	1	\$250,000	1%
300,001 to 400,000	1	\$335,000	2%
400,001 to 500,000	2	\$962,500	5%
500,001 to 600,000	2	\$1,110,000	6%
600,001 to 700,000	2	\$1,397,000	7%
700,001 to 800,000	0	\$0	0%
800,001 to 900,000	1	\$900,000	5%
900,001 to 1,000,000	1	\$995,957	5%
1,000,001 to 1,500,000	4	\$5,016,000	26%
1,500,001 to 2,000,000	2	\$3,410,000	17%
over \$2 Million	2	\$4,923,730	25%
Total:	20	\$19,562,499	100%

Residential Price Index

July 2016	Number Trans.	Total Volume	Average Price
Single Family	10	\$11,663,999	\$1,166,400
Multi Family	10	\$7,898,500	\$789,850
Vacant Land	6	\$4,897,500	\$816,250
YTD: 2016	Number Trans.	Total Volume	Average Price
Single Family	59	\$85,000,217	\$1,440,682
Multi Family	83	\$73,336,782	\$883,576
Vacant Land	44	\$22,566,660	\$512,879
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

July 2016	Number Trans.	Total Volume	Average Price
Commercial Improved	3	\$1,532,000	\$510,667
Commercial Vacant	1	\$40,000	\$40,000.00
Development Vacant	0	\$0	\$0
YTD: 2016 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	14	\$8,495,115	\$606,794
Commercial Vacant	9	\$1,865,500	\$207,278
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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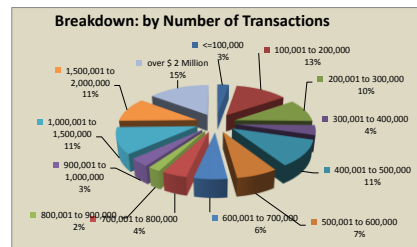
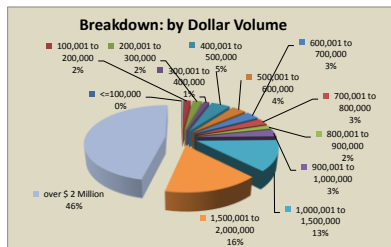


YTD. Price Point Index

YTD: July 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	4	\$364,312	0%
100,001 to 200,000	18	\$2,889,060	2%
200,001 to 300,000	14	\$3,642,080	2%
300,001 to 400,000	6	\$2,133,000	1%
400,001 to 500,000	16	\$7,279,615	5%
500,001 to 600,000	10	\$5,513,000	3%
600,001 to 700,000	8	\$5,397,000	3%
700,001 to 800,000	6	\$4,475,000	3%
800,001 to 900,000	3	\$2,588,968	2%
900,001 to 1,000,000	5	\$4,793,457	3%
1,000,001 to 1,500,000	16	\$20,375,000	13%
1,500,001 to 2,000,000	15	\$25,346,400	16%
over \$ 2 Million	21	\$73,540,107	46%
Total:	142	\$158,336,999	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	4	\$364,312	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

July 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	\$0	0%	0	0%	\$0	\$0
Club Telluride	\$65,000	0%	1	0%	\$65,000	dna
Inn at Lost Creek	\$0	0%	0	0%	\$0	\$0
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$0	0%	0	0%	\$0	\$0
River Club	\$0	0%	0	0%	\$0	\$0
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$65,000	100%	1	100%	\$65,000	dna

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	\$98,400	3%	4	3%	\$24,600	\$18,950
Club Telluride	\$2,129,500	73%	27	73%	\$78,870	\$83,000
Inn at Lost Creek	\$178,500	6%	4	6%	\$44,625	\$48,000
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$95,000	3%	1	3%	\$95,000	dna
River Club	\$419,000	14%	6	14%	\$69,833	\$56,750
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$2,920,400	100%	42	100%	\$69,533	\$65,000

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Average & Median Price Includes: Statistically Viable Sales Only.

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Market Highlights

Highest Priced Residential Sale: July 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
3	4.00	2006	3883	\$ 2,875,000.00	Town of Mountain Village Subd Lot 252A	P:106 Palmyra, LLC	\$ 740.41	7/18/2016	106 Palmyra Drive	

Highest Price PSF Residential Sale: July 2016

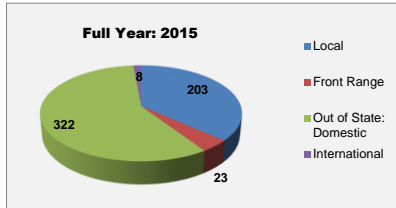
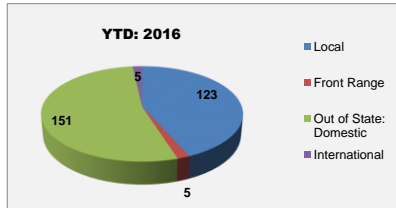
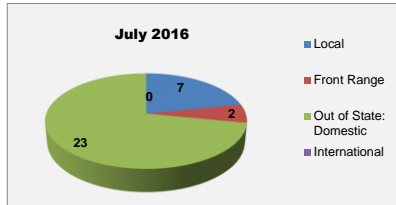
Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
3	2.00	1898	2106	\$ 2,048,730.00	West Telluride Addn Lot 15, Block 9	P: Bear Creek Properties, LLC	\$ 972.81	7/18/2016	557 West Colorado Avenue	

Bank Sales Detail: July 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
There were no Bank Sales in June 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: July 2016

Origin of Buyer	# of Trans.	% Overall
Local	7	22%
Front Range	2	6%
Out of State: Domestic	23	72%
International	0	0%
Total Sales	32	100%

All Sales: YTD. 2016

Origin of Buyer	# of Trans.	% Overall
Local	123	43%
Front Range	5	2%
Out of State: Domestic	151	53%
International	5	2%
Total Sales	284	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	59	\$ 85,000,217.00
Multi Family	83	\$ 73,336,782.00
Vacant Land	44	\$ 22,566,660.00
Commercial	23	\$ 10,360,615.00
Development Land		\$ -
Timeshare / Interval	42	\$ 2,920,400.00
Not Arms Length/Low Doc Fee		
Quit Claim Deed	5	\$ 301,500.00
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	6	\$ 696,000.00
Deed Restricted / Mobile Homes	17	\$ 4,169,889.00
Multiple Units & Sites/Same Deed	4	\$ 5,511,113.00
Water Rights / Open Space / Easements	1	\$ 1,200.00
Exempt / Political Transfers		
Total Transactions:	284	\$ 204,864,376.00

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New Unit Sales Detail

Improved Residential New Unit Sales Detail: July 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
2	2.50	2009	1594	\$ 1,060,000.00	Telluride Mountain Village Resort Condo Unit RC-534	MULTIFAM	\$ 664.99	568 Mountain Village Boulevard
1	1.00	2009	1049	\$ 600,000.00	Telluride Mountain Village Resort Condo Unit RC-405	MULTIFAM	\$ 571.97	568 Mountain Village Boulevard
1	1.00	2009	876	\$ 487,500.00	Telluride Mountain Village Resort Condo Unit RC-408	MULTIFAM	\$ 556.51	568 Mountain Village Boulevard
1	1.00	2009	855	\$ 250,000.00	Telluride Mountain Village Resort Condo Unit RC-407	MULTIFAM	\$ 292.40	568 Mountain Village Boulevard

Summary of Improved Residential New Unit Sales: July 2016

Average Price:	\$599,375
Average PPSF:	\$521.47
Median Price:	\$543,750
# Transactions:	4
Gross Volume:	\$2,397,500



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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.