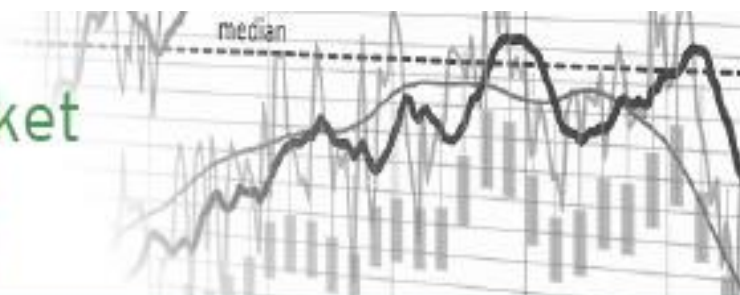
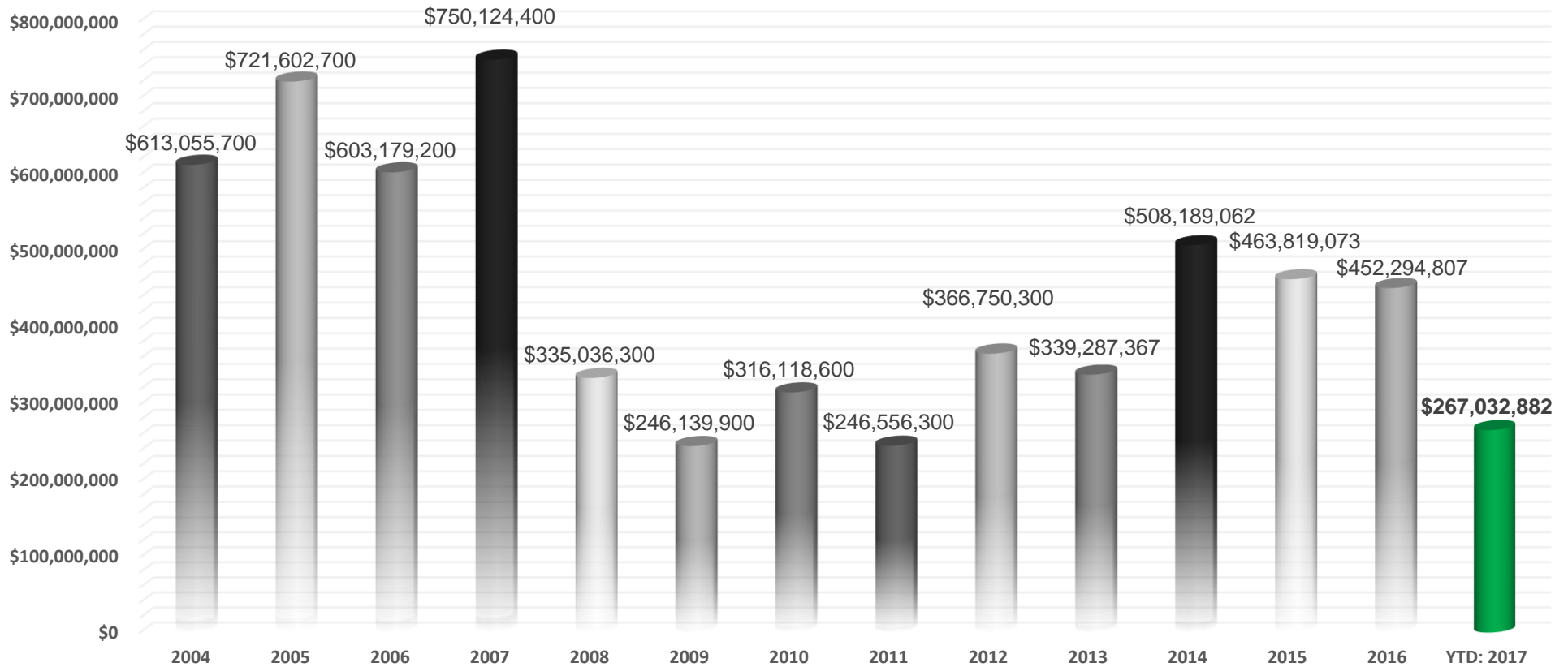




San Miguel County Market **ANALYSIS**



Historical Gross Sales Volume: 2004 - YTD: 2017



2004 - 2012 Gross Sales Volume is a summary of total documentary fees annually, provided by the San Miguel County Clerk's Office

Compliments of:
Robin Watkinson
rwatkinson@ltgc.com
970.728.1023



Historical Gross Sales Volume

Month to Month Comparison # of Transactions and \$ Volume

Month	2013	2014	2015	2016	2017	% Change	Year	Annual Gross Volume	% Change	Month	2013	2014	2015	2016	2017	% Change
January	\$9,888,300	\$20,955,654	\$20,138,325	\$37,849,245	\$49,170,551	30%	2006	\$603,179,200	-16%	January	22	24	29	46	54	17%
February	\$22,227,500	\$28,019,467	\$30,461,256	\$30,771,950	\$40,359,977	31%	2007	\$750,124,400	24%	February	32	34	29	40	40	0%
March	\$31,695,800	\$45,247,431	\$41,071,197	\$24,915,360	\$50,938,735	104%	2008	\$335,036,300	-55%	March	33	48	49	38	57	50%
April	\$12,014,800	\$26,275,135	\$38,095,500	\$26,881,089	\$36,674,195	36%	2009	\$246,139,900	-27%	April	27	43	44	47	42	-11%
May	\$35,250,300	\$36,515,087	\$45,336,200	\$30,975,788	\$43,587,974	41%	2010	\$316,118,600	28%	May	37	36	46	50	66	32%
June	\$20,871,500	\$40,167,733	\$23,657,725	\$27,154,945	\$46,301,450	71%	2011	\$246,556,300	-22%	June	26	39	37	31	49	58%
July	\$11,514,500	\$31,738,578	\$54,854,005	\$26,315,999		-100%	2012	\$366,750,300	49%	July	27	47	59	32		-100%
August	\$46,885,059	\$85,924,930	\$41,432,367	\$51,156,023		-100%	2013	\$339,287,367	-7%	August	48	58	58	60		-100%
September	\$33,908,250	\$70,115,777	\$53,127,836	\$50,976,400		-100%	2014	\$508,189,062	50%	September	39	63	65	55		-100%
October	\$33,359,281	\$55,337,701	\$35,856,401	\$57,740,624		-100%	2015	\$463,819,073	-9%	October	41	49	47	58		-100%
November	\$16,356,300	\$36,829,802	\$35,328,638	\$40,875,483		-100%	2016	\$452,294,807	-2%	November	34	45	40	47		-100%
December	\$65,315,777	\$31,061,767	\$44,459,623	\$46,681,901		-100%	YTD: 2017	\$267,032,882	-41%	December	39	40	53	56		-100%
Year to Date:	\$131,948,200	\$197,180,507	\$198,760,203	\$178,548,377	\$267,032,882	50%	This report is provided to you Compliments of Land Title Guarantee Company, serving Colorado since 1967. Copyright ©2011. All Rights Reserved.			Year to Date:	177	224	234	252	308	22%
Annual:	\$339,287,367	\$508,189,062	\$463,819,073	\$452,294,807	\$267,032,882	-41%				Annual:	405	526	556	560	308	-45%

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.

Compliments of:
Robin Watkinson
 rwatkinson@ltgc.com
 970.728.1023

Telluride
 Land Title Office
 191 South Pine Street, Suite
 1C
 Telluride, CO 81435
 970.728.1023



Market Analysis by Area

June 2017

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	\$3,426,500	7%	2	4%	\$1,713,250	dna	\$2,900,000	dna	\$582
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	\$377,000	1%	2	4%	\$188,500	dna	\$0	\$0	\$0
Mountain Village	\$11,946,750	26%	8	16%	\$1,493,344	\$977,500	\$1,652,250	\$1,125,000	\$619
Norwood	\$452,000	1%	3	6%	\$150,667	\$160,000	\$186,000	dna	\$145
Ophir	\$200,000	0%	1	2%	\$200,000	dna	\$0	\$0	\$0
Placerville & Sawpit	\$813,000	2%	2	4%	\$406,500	dna	\$600,000	dna	\$282
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$187,500	0%	2	4%	\$93,750	dna	\$107,500	dna	\$146
Ski Ranches	\$715,000	2%	1	2%	\$715,000	dna	\$715,000	dna	\$320
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	\$26,055,796	56%	20	41%	\$1,302,790	\$1,052,464	\$1,370,175	\$882,864	\$781
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	\$733,000	2%	1	2%	\$733,000	dna	\$0	\$0	\$0
Interval Units	\$263,000	1%	4	8%	\$65,750	\$57,500	\$733,000	dna	\$439
Deed Restricted Units	\$1,131,904	2%	3	6%	\$377,301	\$358,849	\$377,301	dna	\$318
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$46,301,450	100%	49	100%	\$1,069,203	\$657,500	\$1,297,202	\$724,500	\$630
(NEW UNIT SALES)	\$11,110,750	24%	5	10%	\$2,222,150	\$1,570,750	\$2,222,150	\$1,570,750	\$843

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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Robin Watkinson
 rwatkinson@ltgc.com
 970.728.1023

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Telluride
Land Title Office

191 South Pine Street,
 Suite 1C
 Telluride, CO 81435



YTD. Market Analysis by Area

YTD: June 2017

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	\$6,526,500	2%	5	2%	\$1,305,300	\$700,000	\$2,400,000	dna	\$480
Fall Creek	\$524,150	0%	1	0%	\$524,150	dna	\$524,150	dna	\$335
Gray Head	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Hastings Mesa	\$1,100,000	0%	1	0%	\$1,100,000	dna	\$1,100,000	dna	\$392
Ironsprings / Horsefly Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Lawson Hill	\$1,292,000	0%	6	2%	\$215,333	\$187,500	\$450,000	\$212,000	\$312
Mountain Village	\$110,095,425	41%	76	25%	\$1,448,624	\$1,100,000	\$1,648,807	\$1,250,000	\$580
Norwood	\$2,927,045	1%	21	7%	\$139,383	\$80,000	\$224,143	\$212,000	\$142
Ophir	\$3,167,426	1%	10	3%	\$316,743	\$234,750	\$534,607	\$401,426	\$320
Placerville & Sawpit	\$3,254,500	1%	10	3%	\$325,450	\$270,000	\$467,500	\$475,000	\$267
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$490,210	0%	7	2%	\$70,030	\$80,000	\$141,250	dna	\$172
Ski Ranches	\$11,452,500	4%	8	3%	\$1,431,563	\$1,278,750	\$1,431,563	\$1,278,750	\$427
Specie Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunnyside	\$2,149,000	1%	1	0%	\$2,149,000	dna	\$0	\$0	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Telluride	\$109,746,548	41%	90	29%	\$1,219,406	\$725,400	\$1,268,374	\$739,000	\$735
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	\$4,133,000	2%	3	1%	\$1,377,667	\$733,000	\$733,000	\$733,000	\$439
Interval Units	\$3,140,150	1%	42	14%	\$74,765	\$67,500	\$0	\$0	\$0
Deed Restricted Units	\$6,571,628	2%	21	7%	\$312,935	\$283,000	\$312,935	\$283,000	\$326
Quit Claim Deeds	\$462,800	0%	6	2%	\$77,133	\$30,700	\$0	\$0	\$0
TOTAL	\$267,032,882	100%	308	100%	\$1,074,721	\$615,000	\$1,324,391	\$863,000	\$596
(NEW UNIT SALES)	\$50,741,525	19%	27	9%	\$1,879,316	\$1,496,250	\$1,879,316	\$1,496,250	\$767

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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Robin Watkinson
 rwatkinson@ltgc.com
 970.728.1023

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**Telluride
 Land Title Office**
 191 South Pine Street,
 Suite 1C
 Telluride, CO 81435
 970.728.1023



Market Snapshot by Area

Full Year 2016 vs. YTD: 20167

Area	Average Price Single Family 2016	Average Price Single Family YTD: 2017	% Change vs. Prior Year	Average Price Multi-Family 2016	Average Price Multi-Family YTD: 2017	% Change vs. Prior Year	Average Price Vacant Land 2016	Average Price Vacant Land YTD: 2017	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$2,580,000	\$2,400,000	-7%	\$0	\$0	0%	\$723,333	\$575,500	-20%
Fall Creek	\$462,472	\$524,150	13%	\$0	\$0	0%	\$0	\$0	0%
Gray Head	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Hastings Mesa	\$0	\$1,100,000	n/a	\$0	\$0	0%	\$0	\$0	0%
Ironsprings / Horsefly Mesa	\$0	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Lawson Hill	\$525,000	\$450,000	-14%	\$0	\$0	0%	\$196,000	\$0	n/a
Mountain Village	\$3,311,570	\$3,565,200	8%	\$1,115,657	\$1,089,859	-2%	\$757,750	\$609,000	-20%
Norwood	\$196,134	\$224,143	14%	\$0	\$0	n/a	\$100,528	\$92,555	-8%
Ophir	\$477,839	\$534,607	12%	\$0	\$0	n/a	\$174,000	\$165,800	-5%
Placerville & Sawpit	\$501,131	\$506,667	1%	\$0	\$350,000	n/a	\$300,195	\$247,600	-18%
Preserve	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$153,271	\$141,250	-8%	\$0	\$0	0%	\$255,895	\$65,000	-75%
Ski Ranches	\$1,319,568	\$1,431,563	8%	\$0	\$0	0%	\$450,000	\$0	n/a
Specie Mesa	\$0	\$0	n/a	\$0	\$0	0%	\$0	\$0	n/a
Sunnyside	\$0	\$0	n/a	\$0	\$0	n/a	\$0	\$2,149,000	n/a
Sunshine Mesa	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Telluride	\$2,311,183	\$2,721,473	18%	\$837,805	\$879,151	5%	\$1,256,175	\$1,391,143	11%
Trout Lake	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
West Meadows	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	n/a
Wilson Mesa, etc..	\$1,291,250	\$733,000	n/a	\$0	\$0	0%	\$5,500,000	\$0	n/a
Gross Live Average:	\$1,397,153	\$1,954,313	40%	\$988,039	\$970,435	-2%	\$615,993	\$513,757	-17%

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 2016	Average PPSF Single Family YTD: 2017	% Change vs. Prior Year	Average PPSF Multi-Family 2016	Average PPSF Multi-Family YTD: 2017	% Change vs. Prior Year	Average PPAC Vacant Land 2016	Average PPAC Vacant Land YTD: 2017	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$498.48	\$480.19	-4%	\$0.00	\$0.00	0%	\$150,243	\$213,749	42%
Fall Creek	\$280.70	\$334.92	19%	\$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	\$392.02	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Ironsprings / Horsefly Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Lawson Hill	\$186.57	\$312.28	67%	\$0.00	\$0.00	n/a	\$0	\$0	n/a
Mountain Village	\$575.83	\$637.19	11%	\$553.34	\$563.41	2%	\$1,589,360	\$1,938,205	22%
Norwood	\$129.97	\$141.83	9%	\$0.00	\$0.00	n/a	\$82,576	\$60,591	-27%
Ophir	\$332.27	\$320.46	-4%	\$0.00	\$0.00	0%	\$867,863	\$1,294,910	49%
Placerville & Sawpit	\$330.59	\$292.12	-12%	\$0.00	\$190.42	n/a	\$54,327	\$126,325	133%
Preserve	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$199.52	\$172.44	-14%	\$0.00	\$0.00	0%	\$656	\$625	-5%
Ski Ranches	\$427.87	\$426.78	0%	\$0.00	\$0.00	0%	\$424,528	\$0	n/a
Specie Mesa	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	n/a
Sunnyside	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$61,225	n/a
Sunshine Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Telluride	\$1,004.55	\$838.71	-17%	\$703.69	\$707.56	1%	\$6,537,386	\$6,365,501	-3%
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%	\$0	\$0	n/a
Wilson Mesa, etc..	\$253.96	\$439.45	n/a	\$0.00	\$0.00	0%	\$2,306	\$0	n/a
Gross Live PPSF:	\$469.21	\$522.89	11%	\$622.40	\$636.74	2%	\$1,717,449	\$1,622,985	-6%

Compliments of:
Robin Watkinson
 rwatkinson@ltgc.com
 970.728.1023

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Telluride
 Land Title Office
 191 South Pine Street, Suite
 1C
 Telluride, CO 81435



Price Point Index

June 2017

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	2	\$267,500	1%
200,001 to 300,000	2	\$487,000	1%
300,001 to 400,000	2	\$666,068	2%
400,001 to 500,000	3	\$1,415,000	4%
500,001 to 600,000	3	\$1,665,000	4%
600,001 to 700,000	0	\$0	0%
700,001 to 800,000	4	\$2,898,800	7%
800,001 to 900,000	1	\$830,000	2%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	4	\$4,695,928	12%
1,500,001 to 2,000,000	3	\$4,970,750	13%
over \$2 Million	6	\$21,020,000	54%
Total:	30	\$38,916,046	100%

Residential Price Index

June 2017	Number Trans.	Total Volume	Average Price
Single Family	12	\$22,022,500	\$1,835,208
Multi Family	18	\$16,893,546	\$938,530
Vacant Land	7	\$4,722,500	\$674,643
YTD: June 2017	Number Trans.	Total Volume	Average Price
Single Family	59	\$115,304,476	\$1,954,313
Multi Family	105	\$101,895,673	\$970,435
Vacant Land	41	\$21,064,045	\$513,757
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

June 2017	Number Trans.	Total Volume	Average Price
Commercial Improved	2	\$581,000	\$290,500
Commercial Vacant	0	\$0	\$0
Development Vacant	0	\$0	\$0
YTD: 2017 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	12	\$9,861,500	\$821,792
Commercial Vacant	7	\$2,325,400	\$332,200
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	\$56,599,136	#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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Compliments of:
Robin Watkinson
 rwatkinson@ltgc.com
 970.728.1023

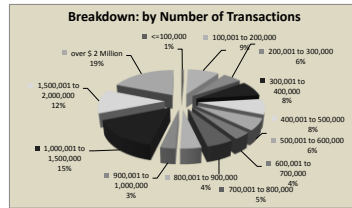
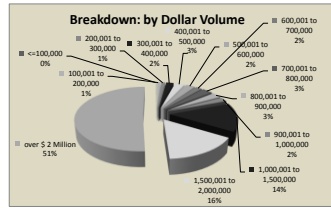


YTD. Price Point Index

YTD: June 2017

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	1	\$100,000	0%
100,001 to 200,000	15	\$2,391,100	1%
200,001 to 300,000	9	\$2,220,994	1%
300,001 to 400,000	13	\$4,524,169	2%
400,001 to 500,000	13	\$5,934,392	3%
500,001 to 600,000	10	\$5,589,150	3%
600,001 to 700,000	6	\$3,646,691	2%
700,001 to 800,000	9	\$5,565,800	3%
800,001 to 900,000	7	\$5,963,000	3%
900,001 to 1,000,000	5	\$4,772,500	2%
1,000,001 to 1,500,000	25	\$30,859,678	14%
1,500,001 to 2,000,000	20	\$33,828,450	16%
over \$ 2 Million	31	\$110,604,225	51%
Total:	164	\$217,200,149	100%



Full Year: 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	\$7,998,757	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	24	\$187,186,014	51%
over \$ 2 Million	55	\$187,186,014	51%
Total:	296	\$366,266,761	100%

Full Year: 2013

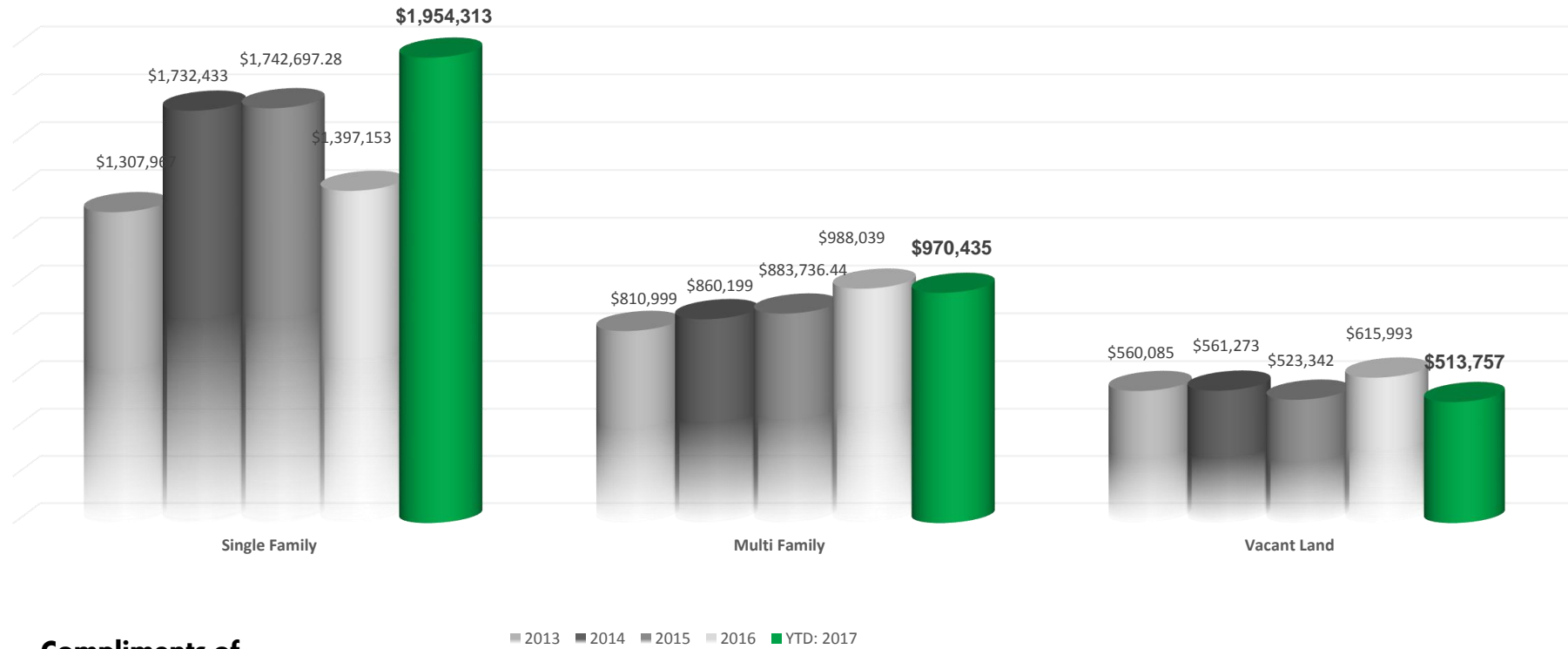
Residential Summary

	# 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	\$49,958,427	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.



Average Price Analysis: 2013 - YTD: 2017



Compliments of:
Robin Watkinson
rwatkinson@ltgc.com
970.728.1023



Interval Analysis by Project

June 2017

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	\$154,000	59%	2	50%	\$77,000	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	\$109,000	41%	2	50%	\$54,500	dna
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$263,000	100%	4	100%	\$65,750	\$57,500

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Average & Median Price: Statistically Viable Sales Only.

**Compliments of:
Robin Watkinson
rwatkinson@ltgc.com
970.728.1023**

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Land Title Office**

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YTD. Interval Analysis by Area

YTD: June 2017

Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$250,000	8%	1	8%	\$250,000	dna
Bear Creek Lodge	\$63,000	2%	3	2%	\$21,000	\$16,500
Club Telluride	\$2,444,150	78%	33	78%	\$74,065	\$73,000
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	\$233,000	7%	4	7%	\$58,250	\$54,500
Spruce Lodge	\$150,000	5%	1	5%	\$150,000	dna
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$3,140,150	100%	42	100%	\$74,765	\$67,500

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 Includes: Statistically Viable Sales Only.

**Compliments of:
Robin Watkinson
rwatkinson@ltgc.com
970.728.1023**

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Market Highlights

June 2017

Highest Priced Residential Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	5.50	2017	3490	\$ 5,300,000.00	West Kentucky Placer Subd Lot 2 w/.1011 AC Land	EMMA O, LLC	\$ 1,518.62	6/7/2017	463 South Pine Street	

Highest Price PSF Residential Sale:

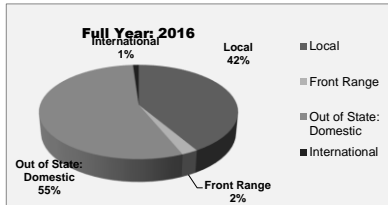
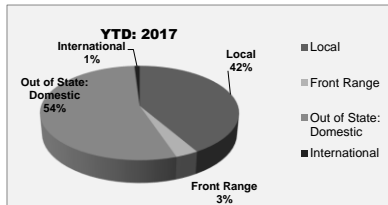
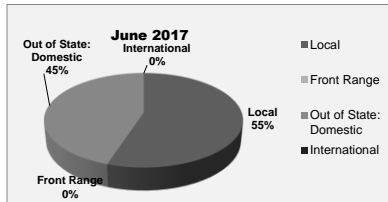
Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	5.50	2017	3490	\$ 5,300,000.00	West Kentucky Placer Subd Lot 2 w/.1011 AC Land	EMMA O, LLC	\$ 1,518.62	6/7/2017	463 South Pine Street	

Bank Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	2.00	1986	1302	\$ 160,000.00	M&B: 28-45-13 w/4.0 AC Land	Bank Sale: Judith Weiss	\$ 122.89	6/9/2017	547 County Road 422 S	Bank: FNMA

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: June 2017

Origin of Buyer	# of Trans.	% Overall
Local	27	55%
Front Range	0	0%
Out of State: Domestic	22	45%
International	0	0%
Total Sales	49	100%

All Sales: YTD. 2017

Origin of Buyer	# of Trans.	% Overall
Local	128	42%
Front Range	10	3%
Out of State: Domestic	167	54%
International	3	1%
Total Sales	308	100%

All Sales: Full Year 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%

Compliments of:
Robin Watkinson
rwatkinson@ltgc.com
970.728.1023

Telluride
Land Title Office
191 South Pine Street, Suite
1C
Telluride, CO 81435
970.728.1023



Property Type Transaction Analysis

YTD: 2017 Gross Sales Reconciliation by Transaction Type		
	# Transactions	Gross Volume
Single Family	59	\$ 115,304,476.00
Multi Family	105	\$ 101,895,673.00
Vacant Land	41	\$ 21,064,045.00
Commercial	19	\$ 12,186,900.00
Development Land		
Timeshare / Interval	42	\$ 3,140,150.00
Not Arms Length/Low Doc Fee	3	\$ 533,250.00
Quit Claim Deed	6	\$ 462,800.00
Related Parties	2	\$ 365,000.00
Bulk Multi-Family Unit/Project Sales	2	\$ 475,000.00
Partial Interest Sales	2	\$ 261,960.00
Deed Restricted / Mobile Homes	24	\$ 7,143,628.00
Multiple Units & Sites/Same Deed	2	\$ 4,100,000.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers	1	\$ 100,000.00
Total Transactions:	308	\$ 267,032,882.00

Compliments of:
Robin Watkinson
rwatkinson@ltgc.com
970.728.1023

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 191 South Pine Street, Suite
 1C
 Telluride, CO 81435



New Unit Sales Detail

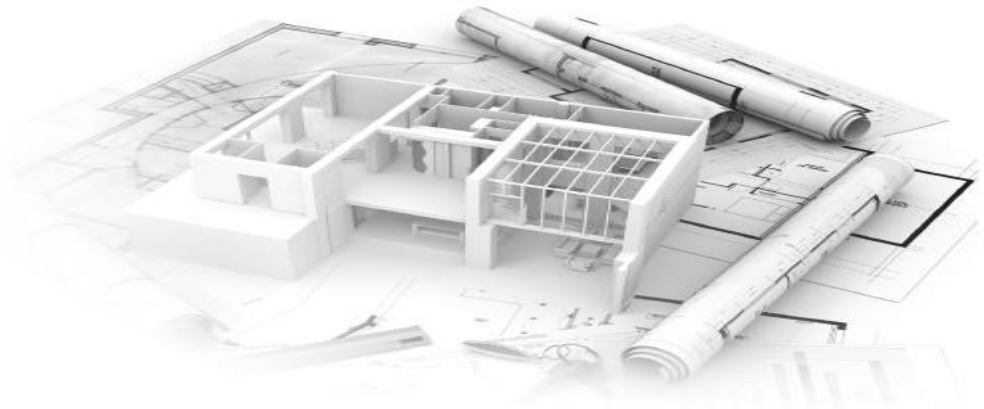
June 2017

Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	3.00	2011	2334	\$ 1,125,000.00	Cassidy Ridge Condo Unit D302	MULTIFAM	\$ 482.01	136 San Joaquin Road
3	3.00	2014	2125	\$ 1,570,750.00	Villas at Cortina Condo Unit 4	MULTIFAM	\$ 739.18	125 Cortina Drive
5	5.50	2017	3490	\$ 5,300,000.00	West Kentucky Placer Subd Lot 2	SINGLEFAM	\$ 1,518.62	463 South Pine Street
5	3.50	2010	4439	\$ 2,570,000.00	Telluride Mountain Village Subd #6-B Lot 416-B	SINGLEFAM	\$ 578.96	204 Wilson Peak Drive
0	1.00	2009	608	\$ 545,000.00	Telluride Mountain Village Condo Unit HC-334	MULTIFAM	\$ 896.38	568 Mountain Village Blvd.

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 2,222,150.00
Average PPSF:	\$ 843.03
Median Price:	\$ 1,570,750.00
# Transactions:	5
Gross Volume:	\$ 11,110,750.00



Compliments of:
Robin Watkinson
 rwatkinson@ltgc.com
 970.728.1023

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.