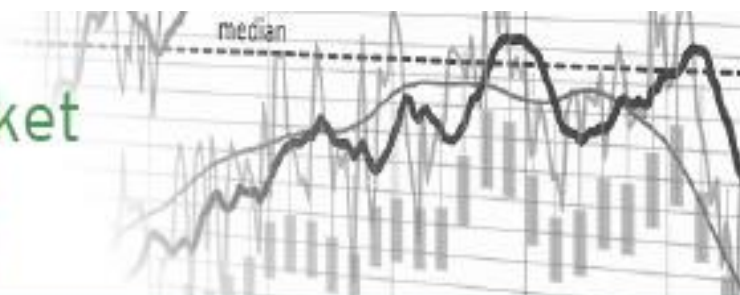
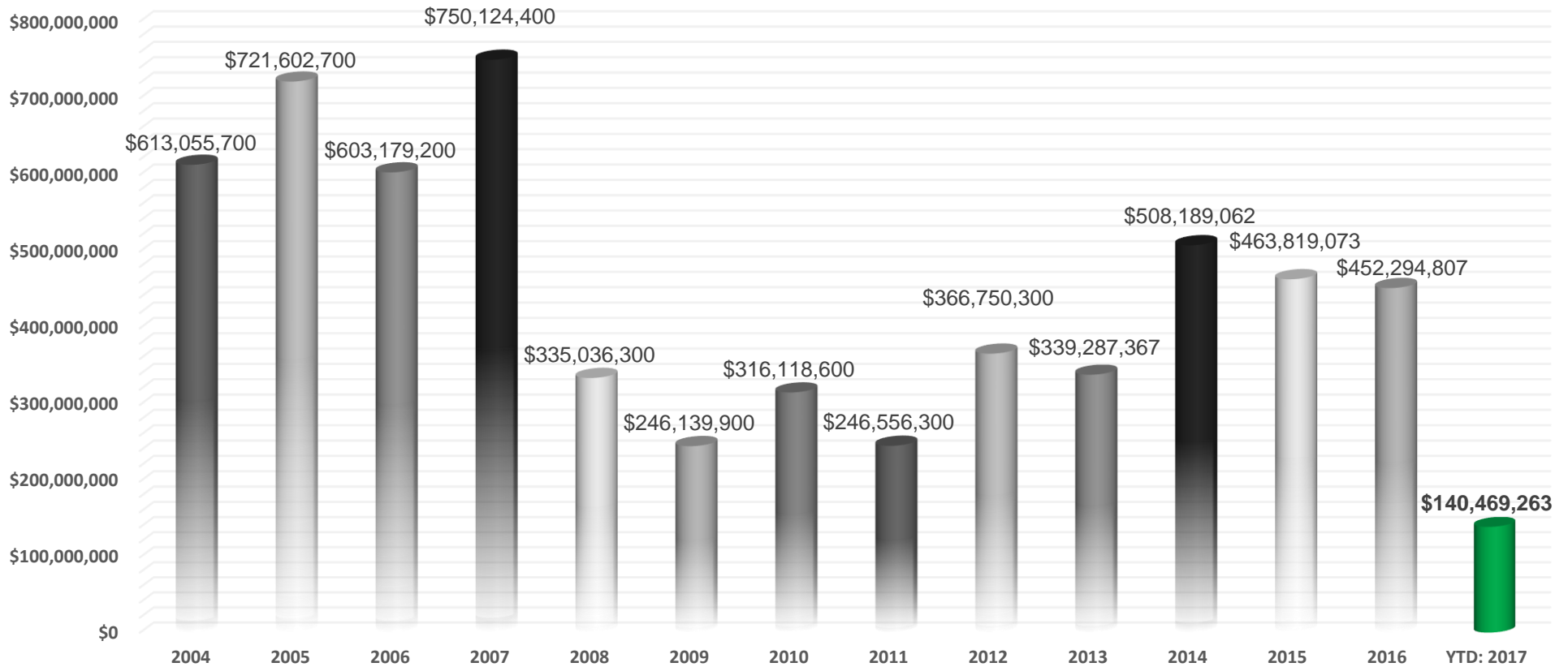




San Miguel County Market ANALYSIS



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:
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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		-100%	2009	\$246,139,900	-27%	April	27	43	44	47		-100%
May	\$35,250,300	\$36,515,087	\$45,336,200	\$30,975,788		-100%	2010	\$316,118,600	28%	May	37	36	46	50		-100%
June	\$20,871,500	\$40,167,733	\$23,657,725	\$27,154,945		-100%	2011	\$246,556,300	-22%	June	26	39	37	31		-100%
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	\$140,469,263	-69%	December	39	40	53	56		-100%
Year to Date:	\$63,811,600	\$94,222,552	\$91,670,778	\$93,536,555	\$140,469,263	50%	This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 10 Years.			Year to Date:	87	106	107	124	151	22%
Annual:	\$339,287,367	\$508,189,062	\$463,819,073	\$452,294,807	\$140,469,263	-69%				Annual:	405	526	556	560	151	-73%

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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Market Analysis by Area

March 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	\$0	0%	0	0%	\$0	\$0	\$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	\$22,715,150	45%	16	28%	\$1,419,697	\$1,100,000	\$1,476,550	\$1,100,000	\$590
Norwood	\$260,000	1%	2	4%	\$130,000	dna	\$200,000	dna	\$115
Ophir	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Placerville & Sawpit	\$350,000	1%	1	2%	\$350,000	dna	\$350,000	dna	\$190
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$186,960	0%	2	4%	\$93,480	dna	\$175,000	dna	\$198
Ski Ranches	\$870,000	2%	1	2%	\$870,000	dna	\$870,000	dna	\$505
Specie Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunnyside	\$2,149,000	4%	1	2%	\$2,149,000	dna	\$0	\$0	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Telluride	\$22,845,975	45%	20	35%	\$1,142,299	\$870,000	\$1,057,116	\$840,000	\$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	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$709,650	1%	10	18%	\$70,965	\$52,000	\$0	\$0	\$0
Deed Restricted Units	\$752,000	1%	3	5%	\$250,667	\$244,000	\$250,667	\$244,000	\$364
Quit Claim Deeds	\$100,000	0%	1	2%	\$100,000	dna	\$0	\$0	\$0
TOTAL	\$50,938,735	100%	57	100%	\$1,148,304	\$840,000	\$1,140,033	\$840,000	\$623
(NEW UNIT SALES)	\$5,430,000	11%	5	9%	\$1,086,000	\$1,200,000	\$1,086,000	\$1,200,000	\$647

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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 10 Years.

Telluride
Land Title Office

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



YTD. Market Analysis by Area

YTD: Mar. 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	\$500,000	0%	1	1%	\$500,000	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	\$1,100,000	1%	1	1%	\$1,100,000	dna	\$1,100,000	dna	\$392
Ironsprings / Horsefly Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Lawson Hill	\$90,000	0%	1	1%	\$90,000	dna	\$0	\$0	\$0
Mountain Village	\$69,056,575	49%	45	30%	\$1,534,591	\$1,100,000	\$1,681,934	\$1,230,000	\$574
Norwood	\$1,486,000	1%	9	6%	\$165,111	\$200,000	\$237,333	\$242,500	\$148
Ophir	\$1,455,426	1%	4	3%	\$363,857	\$299,750	\$563,213	\$401,426	\$318
Placerville & Sawpit	\$1,180,000	1%	3	2%	\$393,333	\$350,000	\$477,500	dna	\$255
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$302,710	0%	5	3%	\$60,542	\$35,000	\$175,000	dna	\$198
Ski Ranches	\$5,680,000	4%	4	3%	\$1,420,000	\$1,285,000	\$1,420,000	\$1,285,000	\$443
Specie Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunnyside	\$2,149,000	2%	1	1%	\$2,149,000	dna	\$0	\$0	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Telluride	\$53,124,292	38%	44	29%	\$1,207,370	\$723,500	\$1,141,786	\$723,500	\$678
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	\$1,071,650	1%	16	11%	\$66,978	\$58,250	\$0	\$0	\$0
Deed Restricted Units	\$2,810,810	2%	11	7%	\$255,528	\$263,000	\$255,528	\$263,000	\$333
Quit Claim Deeds	\$462,800	0%	6	4%	\$77,133	\$790,000	\$0	\$0	\$0
TOTAL	\$140,469,263	100%	151	100%	\$1,153,593	\$689,691	\$1,314,934	\$840,000	\$577
(NEW UNIT SALES)	\$24,549,625	17%	14	9%	\$1,753,545	\$1,585,000	\$1,753,545	\$1,585,000	\$722

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**
 191 South Pine Street,
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 Telluride, CO 81435
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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	\$0	n/a	\$0	\$0	0%	\$723,333	\$500,000	-31%
Fall Creek	\$462,472	\$0	n/a	\$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	\$0	n/a	\$0	\$0	0%	\$196,000	\$0	n/a
Mountain Village	\$3,311,570	\$3,797,500	15%	\$1,115,657	\$1,098,330	-2%	\$757,750	\$745,000	-2%
Norwood	\$196,134	\$237,333	21%	\$0	\$0	n/a	\$100,528	\$111,000	10%
Ophir	\$477,839	\$563,213	18%	\$0	\$0	n/a	\$174,000	\$164,500	-5%
Placerville & Sawpit	\$501,131	\$605,000	21%	\$0	\$350,000	n/a	\$300,195	\$225,000	-25%
Preserve	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$153,271	\$175,000	14%	\$0	\$0	0%	\$255,895	\$57,500	-78%
Ski Ranches	\$1,319,568	\$1,420,000	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	\$0	n/a
Sunshine Mesa	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Telluride	\$2,311,183	\$2,204,710	-5%	\$837,805	\$732,969	-13%	\$1,256,175	\$2,187,500	74%
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	\$0	n/a	\$0	\$0	0%	\$5,500,000	\$0	n/a
Gross Live Average:	\$1,397,153	\$2,060,851	48%	\$988,039	\$915,335	-7%	\$615,993	\$659,000	7%

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	\$0.00	n/a	\$0.00	\$0.00	0%	\$150,243	\$150,602	0%
Fall Creek	\$280.70	\$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	\$392.02	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Ironsprings / Horsefly Mesa	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Lawson Hill	\$186.57	\$0.00	n/a	\$0.00	\$0.00	n/a	\$0	\$0	n/a
Mountain Village	\$575.83	\$670.04	16%	\$553.34	\$547.83	-1%	\$1,589,360	\$1,938,193	22%
Norwood	\$129.97	\$148.25	14%	\$0.00	\$0.00	n/a	\$82,576	\$21,076	-74%
Ophir	\$332.27	\$317.79	-4%	\$0.00	\$0.00	0%	\$867,863	\$1,059,343	22%
Placerville & Sawpit	\$330.59	\$320.44	-3%	\$0.00	\$190.42	n/a	\$54,327	\$5,662	-90%
Preserve	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$199.52	\$198.41	-1%	\$0.00	\$0.00	0%	\$656	\$688	5%
Ski Ranches	\$427.87	\$443.37	4%	\$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	\$0	n/a
Sunshine Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Telluride	\$1,004.55	\$643.28	-36%	\$703.69	\$691.38	-2%	\$6,537,386	\$402,631	-94%
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	\$0.00	n/a	\$0.00	\$0.00	0%	\$2,306	\$0	n/a
Gross Live PPSF:	\$469.21	\$518.59	11%	\$622.40	\$608.10	-2%	\$1,717,449	\$717,671	-58%

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Telluride
Land Title Office

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Price Point Index

March 2017

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	3	\$540,000	1%
200,001 to 300,000	3	\$708,784	2%
300,001 to 400,000	1	\$350,000	1%
400,001 to 500,000	2	\$883,650	2%
500,001 to 600,000	2	\$1,150,000	3%
600,001 to 700,000	3	\$1,939,691	5%
700,001 to 800,000	2	\$1,529,000	4%
800,001 to 900,000	3	\$2,610,000	7%
900,001 to 1,000,000	1	\$1,000,000	3%
1,000,001 to 1,500,000	7	\$9,090,000	23%
1,500,001 to 2,000,000	3	\$4,770,000	12%
over \$2 Million	4	\$14,190,000	37%
Total:	34	\$38,761,125	100%

Residential Price Index

March 2017	Number Trans.	Total Volume	Average Price
Single Family	10	\$18,280,000	\$1,828,000
Multi Family	24	\$20,481,125	\$853,380
Vacant Land	3	\$3,669,000	\$1,223,000
YTD: Mar. 2017	Number Trans.	Total Volume	Average Price
Single Family	30	\$61,825,526	\$2,060,851
Multi Family	56	\$51,258,767	\$915,335
Vacant Land	18	\$11,862,000	\$659,000
YTD: 2016	Number Trans.	Total Volume	Average Price
Single Family	136	\$190,012,842	\$1,397,153
Multi Family	172	\$169,942,743	\$988,039
Vacant Land	90	\$55,439,360	\$615,993
Full Year: 2015	Number Trans.	Total Volume	Average Price
Single Family	92	\$160,328,150	\$1,742,697.28
Multi Family	182	\$160,840,032	\$883,736.44
Vacant Land	89	\$46,577,450	\$523,342
Full Year: 2014	Number Trans.	Total Volume	Average Price
Single Family	128	\$221,751,368	\$1,732,433
Multi Family	168	\$144,513,393	\$860,199
Vacant Land	75	\$42,095,511	\$561,273
Full Year: 2013	Number Trans.	Total Volume	Average Price
Single Family	92	\$120,332,941	\$1,307,967
Multi Family	126	\$102,185,824	\$810,999
Vacant Land	49	\$27,444,150	\$560,085

Commercial Index

March 2017	Number Trans.	Total Volume	Average Price
Commercial Improved	5	\$6,935,000	\$1,387,000
Commercial Vacant	0	\$0	\$0
Development Vacant	0	\$0	\$0
YTD: 2017 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	6	\$7,485,000	\$1,247,500
Commercial Vacant	1	\$1,725,000	\$1,725,000
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

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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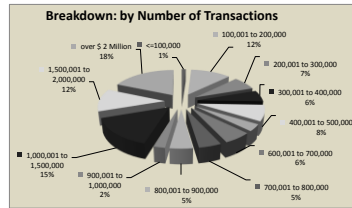
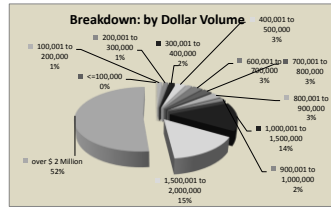


YTD. Price Point Index

YTD: Mar. 2017

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	1	\$100,000	0%
100,001 to 200,000	10	\$1,670,600	1%
200,001 to 300,000	6	\$1,520,784	1%
300,001 to 400,000	5	\$1,805,101	2%
400,001 to 500,000	7	\$3,179,392	3%
500,001 to 600,000	3	\$1,675,000	1%
600,001 to 700,000	5	\$3,184,691	3%
700,001 to 800,000	4	\$2,982,000	3%
800,001 to 900,000	4	\$3,420,000	3%
900,001 to 1,000,000	2	\$1,950,000	2%
1,000,001 to 1,500,000	13	\$16,165,000	14%
1,500,001 to 2,000,000	10	\$16,925,000	15%
over \$ 2 Million	16	\$58,526,725	52%
Total:	86	\$113,084,293	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	\$7,898,757	2%
900,001 to 1,000,000	10	\$9,517,457	3%
1,000,001 to 1,500,000	38	\$47,875,958	13%
1,500,001 to 2,000,000	28	\$48,453,900	13%
over \$ 2 Million	55	\$179,704,882	50%
Total:	308	\$359,955,585	100%

Full Year: 2015

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	3	\$245,000	0%
100,001 to 200,000	17	\$2,732,266	1%
200,001 to 300,000	21	\$5,284,667	2%
300,001 to 400,000	37	\$12,982,075	4%
400,001 to 500,000	16	\$7,229,500	2%
500,001 to 600,000	20	\$11,096,800	3%
600,001 to 700,000	12	\$7,810,250	2%
700,001 to 800,000	11	\$8,150,500	3%
800,001 to 900,000	14	\$11,965,442	4%
900,001 to 1,000,000	15	\$14,355,000	4%
1,000,001 to 1,500,000	41	\$49,019,230	15%
1,500,001 to 2,000,000	26	\$45,748,841	14%
over \$ 2 Million	41	\$144,548,611	45%
Total:	274	\$321,168,182	100%

Full Year: 2014

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	4	\$318,100	0%
100,001 to 200,000	15	\$2,501,985	1%
200,001 to 300,000	31	\$10,797,842	3%
300,001 to 400,000	16	\$7,304,372	2%
400,001 to 500,000	18	\$9,850,329	3%
500,001 to 600,000	15	\$9,683,700	3%
600,001 to 700,000	14	\$10,550,990	3%
700,001 to 800,000	13	\$11,094,500	3%
800,001 to 900,000	17	\$16,234,695	4%
900,001 to 1,000,000	41	\$50,890,986	14%
1,000,001 to 1,500,000	24	\$41,700,500	11%
1,500,001 to 2,000,000	55	\$187,186,014	51%
Total:	296	\$366,266,761	100%

Full Year: 2013

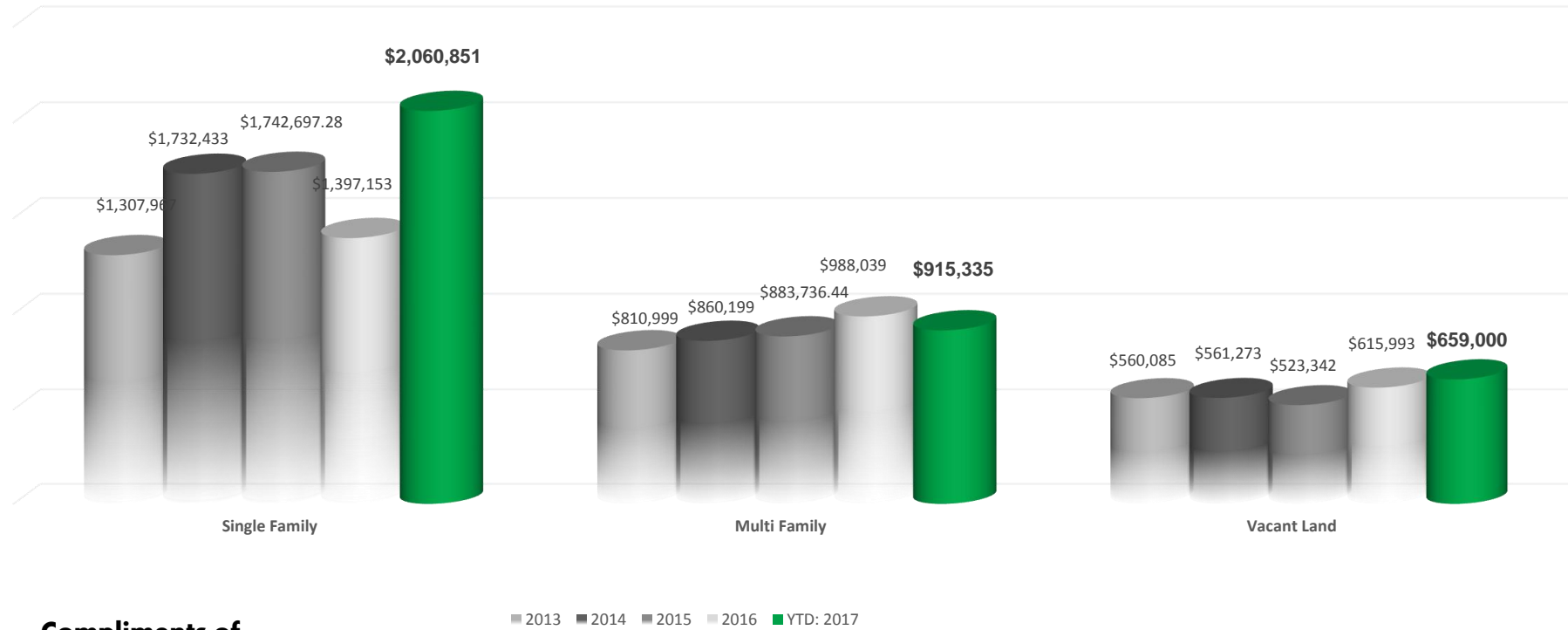
Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	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



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Interval Analysis by Project

March 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	\$46,500	0%	2	0%	\$23,250	dna
Club Telluride	\$513,150	0%	7	0%	\$73,307	\$60,000
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	\$0	0%	0	0%	\$0	\$0
Spruce Lodge	\$150,000	0%	1	0%	\$150,000	dna
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$709,650	100%	10	100%	\$70,965	\$52,000

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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: Mar. 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	\$63,000	6%	3	6%	\$21,000	\$16,500
Club Telluride	\$811,650	76%	11	76%	\$73,786	\$36,825
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	\$47,000	4%	1	4%	\$47,000	dna
Spruce Lodge	\$150,000	14%	1	14%	\$150,000	dna
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$1,071,650	100%	16	100%	\$66,978	\$58,250

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Average & Median Price Includes: Statistically Viable Sales Only.

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Market Highlights

March 2017

Highest Priced Residential Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	5.50	2000	5217	\$ 4,415,000.00	Telluride Mountain Village Subd #30 Lot 1151 w/.51 AC Land	P:John Reeves Raese	\$ 846.27	3/16/2017	132 High Country Road	

Highest Price PSF Residential Sale:

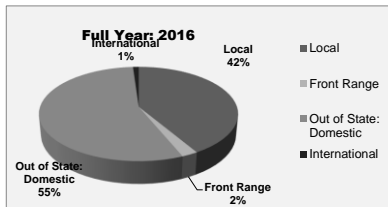
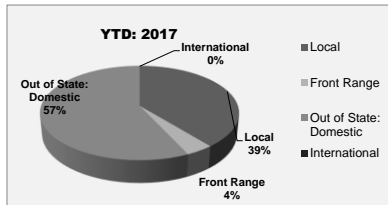
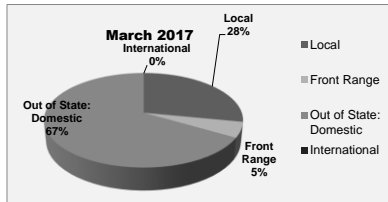
Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	4.00	1993	3335	\$ 3,700,000.00	Telluride, Town of Lot 7, Block 29 w/.0809 AC Land	P:Robert I. Usdan	\$ 1,109.45	3/16/2017	325 North Spruce Street	

Bank Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
There were no Bank Sales in March 2017										

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: March 2017

Origin of Buyer	# of Trans.	% Overall
Local	16	28%
Front Range	3	5%
Out of State: Domestic	38	67%
International	0	0%
Total Sales	57	100%

All Sales: YTD. 2017

Origin of Buyer	# of Trans.	% Overall
Local	59	39%
Front Range	6	4%
Out of State: Domestic	86	57%
International	0	0%
Total Sales	151	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%

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Property Type Transaction Analysis

YTD: 2017 Gross Sales Reconciliation by Transaction Type		
	# Transactions	Gross Volume
Single Family	30	\$ 61,825,526.00
Multi Family	56	\$ 51,258,767.00
Vacant Land	18	\$ 11,862,000.00
Commercial	7	\$ 9,210,000.00
Development Land		
Timeshare / Interval	16	\$ 1,071,650.00
Not Arms Length/Low Doc Fee	2	\$ 495,750.00
Quit Claim Deed	6	\$ 462,800.00
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	1	\$ 11,960.00
Deed Restricted / Mobile Homes	13	\$ 3,170,810.00
Multiple Units & Sites/Same Deed	1	\$ 1,000,000.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers	1	\$ 100,000.00
Total Transactions:	151	\$ 140,469,263.00

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New Unit Sales Detail

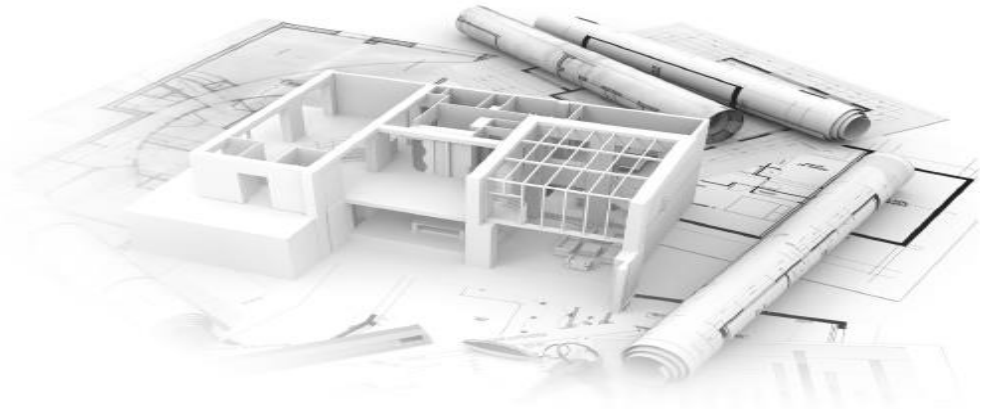
March 2017

Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
2	2.50	2009	1735	\$ 1,230,000.00	Telluride Mountain Village Resort Condo Unit RC-433	MULTIFAM	\$ 708.93	568 Mountain Village Boulevard
3	3.50	2009	2142	\$ 1,450,000.00	Telluride Mountain Village Resort Condo Unit RC-431	MULTIFAM	\$ 676.94	568 Mountain Village Boulevard
2	1.50	2009	1871	\$ 1,200,000.00	Telluride Mountain Village Resort Condo Unit RC-504R	MULTIFAM	\$ 641.37	568 Mountain Village Boulevard
1	2.00	2009	871	\$ 550,000.00	Telluride Mountain Village Resort Condo Unit HC-414	MULTIFAM	\$ 631.46	568 Mountain Village Boulevard
2	2.50	2009	1735	\$ 1,000,000.00	Telluride Mountain Village Resort Condo Unit RC-333	MULTIFAM	\$ 576.37	568 Mountain Village Boulevard

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 1,086,000.00
Average PPSF:	\$ 647.01
Median Price:	\$ 1,200,000.00
# Transactions:	5
Gross Volume:	\$ 5,430,000.00



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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.