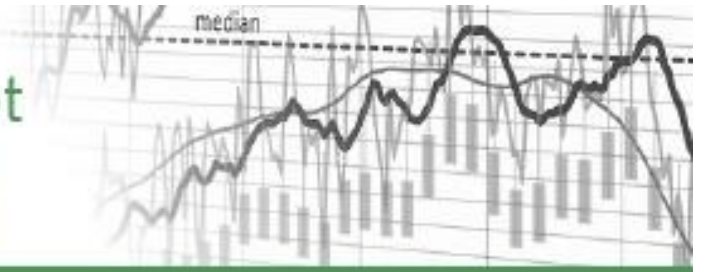
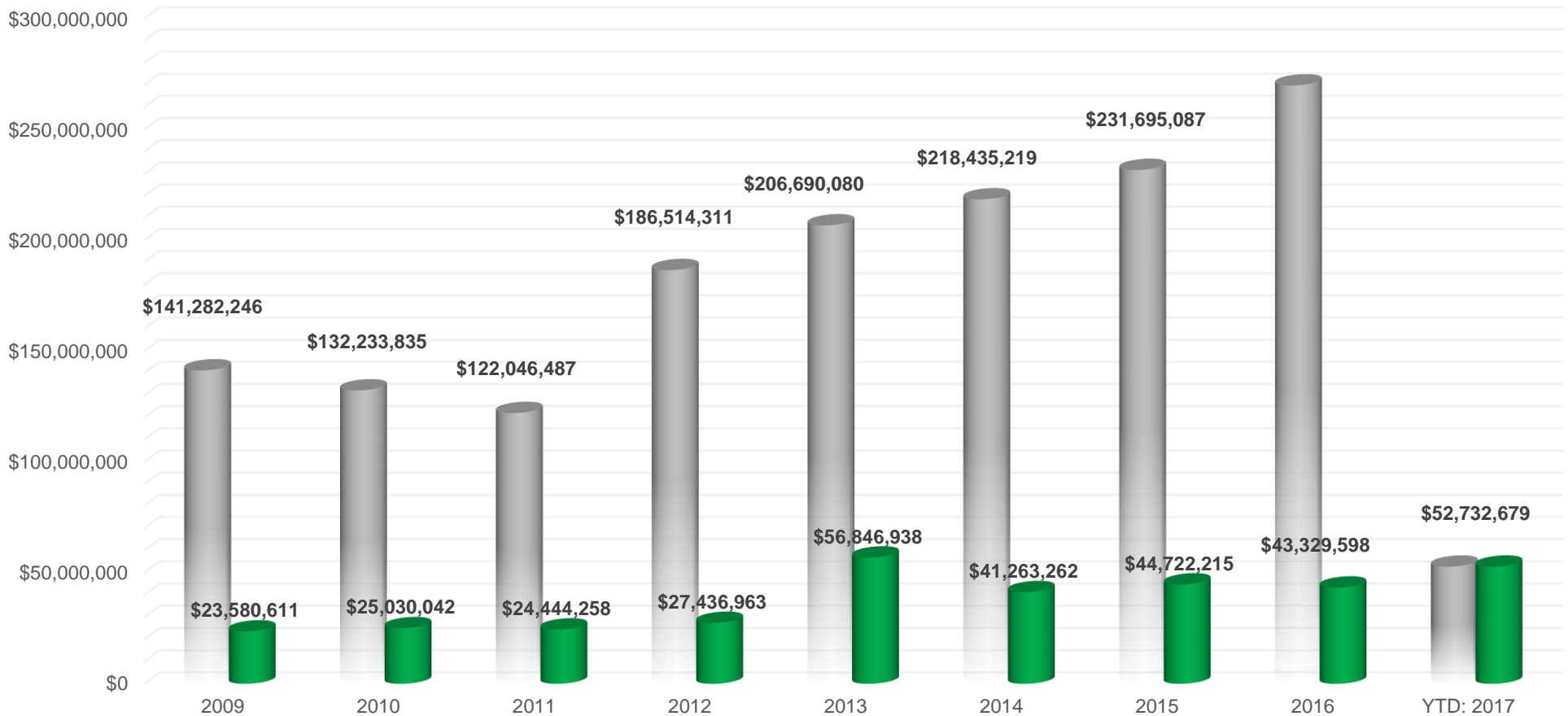




Montrose County Market ANALYSIS



Historical Gross Sales Volume 2009 - YTD: 2017



Gross Sales Volume is a summary of total documentary fees annually, provided by the Montrose County Clerk's Office

Compliments of:
Correna Montoya
cmontoya@ltgc.com
970.249.9131

■ Full Year Gross Sales ■ Year-to-Date Gross Sales



Historical Gross Volume Sales Analysis

Gross Volume

Month	Dollar Volume 2009	Dollar Volume 2010	Dollar Volume %	Dollar Volume 2011	Dollar Volume %	Dollar Volume 2012	Dollar Volume %	Dollar Volume 2013	Dollar Volume %	Dollar Volume 2014	Dollar Volume %	Dollar Volume 2015	Dollar Volume %	Dollar Volume 2016	Dollar Volume %	YTD: 2017	Dollar Volume %
			Change		Change		Change		Change		Change		Change		Change		Change
January	\$7,474,614	\$7,459,803	-0.20%	\$7,211,927	-3.32%	\$5,475,749	-24.07%	\$36,360,850	564.03%	\$16,470,565	-54.70%	\$9,810,008	-40.44%	\$10,769,666	9.78%	\$18,547,498	72.22%
February	\$6,043,268	\$5,900,588	-2.36%	\$7,104,965	20.41%	\$8,515,513	19.85%	\$9,669,388	13.55%	\$10,438,209	7.95%	\$11,686,039	11.95%	\$13,506,948	15.58%	\$16,551,623	22.54%
March	\$10,062,729	\$11,669,651	15.97%	\$10,127,366	-13.22%	\$13,445,701	32.77%	\$10,816,700	-19.55%	\$14,354,488	32.71%	\$23,226,168	61.80%	\$19,052,984	-17.97%	\$17,633,558	-7.45%
April	\$9,506,331	\$12,799,529	34.64%	\$7,864,005	-38.56%	\$14,443,299	83.66%	\$13,660,556	-5.42%	\$29,046,707	112.63%	\$17,206,215	-40.76%	\$32,294,882	87.69%		-100.00%
May	\$13,578,600	\$13,180,481	-2.93%	\$9,792,888	-25.70%	\$11,591,228	18.36%	\$16,277,262	40.43%	\$22,226,763	36.55%	\$21,672,716	-2.49%	\$21,580,561	-0.43%		-100.00%
June	\$14,959,269	\$11,651,925	-22.11%	\$9,813,970	-15.77%	\$42,628,265	334.36%	\$16,868,911	-60.43%	\$18,483,050	9.57%	\$22,845,027	23.60%	\$26,271,377	15.00%		-100.00%
July	\$16,429,712	\$12,763,632	-22.31%	\$8,910,638	-30.19%	\$11,949,744	34.11%	\$22,948,911	92.05%	\$21,805,645	-4.98%	\$27,410,614	25.70%	\$25,598,424	-6.61%		-100.00%
August	\$14,662,871	\$13,332,593	-9.07%	\$11,514,636	-13.64%	\$16,942,655	47.14%	\$17,960,482	6.01%	\$18,923,062	5.36%	\$19,201,488	1.47%	\$22,344,270	16.37%		-100.00%
September	\$14,120,685	\$12,294,727	-12.93%	\$9,860,881	-19.80%	\$16,685,897	69.21%	\$19,306,099	15.70%	\$16,406,950	-15.02%	\$25,077,969	52.85%	\$25,275,808	0.79%		-100.00%
October	\$7,604,440	\$9,765,775	28.42%	\$13,851,701	41.84%	\$12,511,450	-9.68%	\$12,983,470	3.77%	\$21,795,717	67.87%	\$16,557,600	-24.03%	\$29,784,201	79.88%		-100.00%
November	\$12,462,760	\$10,008,038	-19.70%	\$7,254,159	-27.52%	\$15,216,799	109.77%	\$14,252,609	-6.34%	\$12,528,488	-12.10%	\$17,649,759	40.88%	\$20,582,550	16.62%		-100.00%
December	\$14,376,967	\$11,407,093	-20.66%	\$18,739,350	64.28%	\$17,108,011	-8.71%	\$15,584,842	-8.90%	\$15,955,575	2.38%	\$19,351,484	21.28%	\$22,776,084	17.70%		-100.00%
Year to Date:	\$23,580,611	\$25,030,042	6.15%	\$24,444,258	-2.34%	\$27,436,963	12.24%	\$56,846,938	107.19%	\$41,263,262	-27.41%	\$44,722,215	8.38%	\$43,329,598	-3.11%	\$52,732,679	21.70%
TOTAL	\$141,282,246	\$132,233,835	-6.40%	\$122,046,487	-7.70%	\$186,514,311	52.82%	\$206,690,080	10.82%	\$218,435,219	5.68%	\$231,695,087	6.07%	\$269,837,755	16.46%	\$52,732,679	-80.46%

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Number of Transactions

Month	# Transactions 2009	# Transactions 2010	# Transactions %	# Transactions 2011	# Transactions %	# Transactions 2012	# Transactions %	# Transactions 2013	# Transactions %	# Transactions 2014	# Transactions %	# Transactions 2015	# Transactions %	# Transactions 2016	# Transactions %	YTD: 2017	# Transactions %
			Change		Change		Change		Change		Change		Change		Change		Change
January	31	43	38.71%	35	-18.60%	39	11.43%	48	23.08%	51	6.25%	47	-7.84%	55	17.02%	96	74.55%
February	34	32	-5.88%	39	21.88%	57	46.15%	53	-7.02%	66	24.53%	72	9.09%	68	-5.56%	72	5.88%
March	53	45	-15.09%	61	35.56%	75	22.95%	65	-13.33%	70	7.69%	87	24.29%	69	-2.30%	89	0.00%
April	51	65	27.45%	53	-18.46%	76	43.40%	77	1.32%	113	46.75%	110	-0.88%				-100.00%
May	61	56	-8.20%	52	-7.14%	76	46.15%	100	31.58%	92	-8.00%	110	19.57%	109	-0.91%		-100.00%
June	76	59	-22.37%	64	8.47%	74	15.63%	86	16.22%	80	-6.98%	109	36.25%	116	6.42%		-100.00%
July	74	66	-10.81%	47	-28.79%	72	53.19%	94	30.56%	90	-4.26%	114	26.67%	110	-3.51%		-100.00%
August	57	49	-14.04%	69	40.82%	89	28.99%	92	3.37%	96	4.35%	99	3.13%	115	16.16%		-100.00%
September	70	55	-21.43%	63	14.55%	72	14.29%	83	15.28%	93	12.05%	117	25.81%	121	3.42%		-100.00%
October	44	57	29.55%	61	7.02%	66	8.20%	73	10.61%	109	49.32%	97	-11.01%	117	20.62%		-100.00%
November	63	35	-44.44%	43	22.86%	59	37.21%	73	23.73%	60	-17.81%	87	45.00%	96	10.34%		-100.00%
December	54	48	-11.11%	58	20.83%	71	22.41%	72	1.41%	73	1.39%	94	28.77%	89	-5.32%		-100.00%
Year to Date:	118	120	1.69%	135	12.50%	171	26.67%	166	-2.92%	187	12.65%	206	10.16%	212	2.91%	257	21.23%
TOTAL	668	610	-8.68%	645	5.74%	826	28.06%	915	10.77%	957	4.59%	1146	19.75%	1197	4.45%	257	-78.53%

This data is reported from the Montrose County Clerk & Recorder's office and believed to be accurate but is not guaranteed.

Figures shown reflect arms-length property only and do not include deeds on which a documentary fee was not paid.

Montrose
Land Title Office
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Montrose, CO 81401
970.249-9131

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Market Analysis

Q1. 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
Bedrock	\$2,341	0%	1	0%	\$2,341	dna	\$0	\$0	\$0
Cimarron	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Maheer	\$392,000	1%	3	1%	\$130,667	\$115,000	\$232,000	dna	\$97
Montrose	\$46,247,896	88%	209	82%	\$221,282	\$183,000	\$233,969	\$208,750	\$135
Naturita	\$234,902	0%	4	2%	\$58,726	\$47,500	\$92,951	dna	\$81
Nucla	\$514,900	1%	6	2%	\$85,817	\$97,500	\$99,880	\$110,000	\$80
Olathe	\$4,650,900	9%	23	9%	\$202,213	\$150,000	\$222,886	\$197,500	\$145
Paradox	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Redvale	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Quit Claim Deeds	\$689,740	1%	10	4%	\$68,974	\$46,000	\$0	\$0	\$0
TOTAL	\$52,732,679	100%	256	100%	\$211,557	\$175,000	\$227,120	\$206,450	\$133
(NEW UNIT SALES)	\$7,500,928	14%	19	7%	\$394,786	\$222,515	\$275,885	\$221,258	\$152

Please note: The above figures do not include time share interests. Calculations are an unofficial tabulation of Montrose 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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Market Analysis

YTD: Q1. 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
Bedrock	\$2,341	0%	1	0%	\$2,341	dna	\$0	\$0	\$0
Cimarron	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Maher	\$392,000	1%	3	1%	\$130,667	\$115,000	\$232,000	dna	\$97
Montrose	\$46,247,896	88%	209	82%	\$221,282	\$183,000	\$233,969	\$208,750	\$135
Naturita	\$234,902	0%	4	2%	\$58,726	\$47,500	\$92,951	dna	\$81
Nucla	\$514,900	1%	6	2%	\$85,817	\$97,500	\$99,880	\$110,000	\$80
Olathe	\$4,650,900	9%	23	9%	\$202,213	\$150,000	\$222,886	\$197,500	\$145
Paradox	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Redvale	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Quit Claim Deeds	\$689,740	1%	10	4%	\$68,974	\$46,000	\$0	\$0	\$0
TOTAL	\$52,732,679	100%	256	100%	\$211,557	\$175,000	\$227,120	\$206,450	\$133
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Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

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 Land Title Office**

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Price Point Analysis

Q1. 2017 Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	12	\$820,579	2%
100,001 to 200,000	63	\$9,859,855	27%
200,001 to 300,000	56	\$13,326,392	36%
300,001 to 400,000	19	\$6,762,093	18%
400,001 to 500,000	8	\$3,678,775	10%
500,001 to 600,000	2	\$1,033,688	3%
600,001 to 700,000	2	\$1,312,000	4%
700,001 to 800,000	0	\$0	0%
800,001 to 900,000	0	\$0	0%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	0	\$0	0%
1,500,001 to 2,000,000	0	\$0	0%
over \$2 Million	0	\$0	0%
Total:	162	\$36,793,382	100%

Residential Price Index			
Q1. 2017	Number Trans.	Total Volume	Average Price
Single Family	160	\$36,475,382	\$227,971
Multi Family	2	\$318,000	\$159,000
Vacant Land	51	\$2,514,234	\$49,299
YTD: Q1. 2017	Number Trans.	Total Volume	Average Price
Single Family	160	\$36,475,382	\$227,971
Multi Family	2	\$318,000	\$159,000
Vacant Land	51	\$2,514,234	\$49,299
Full Year 2016	Number Trans.	Total Volume	Average Price
Single Family	846	\$205,565,312	\$242,985
Multi Family	47	\$7,673,916	\$163,275
Vacant Land	190	\$13,002,617	\$68,435
Full Year 2015	Number Trans.	Total Volume	Average Price
Single Family	787	\$170,372,227	\$216,483
Multi Family	25	\$3,312,250	\$132,490
Vacant Land	203	\$17,832,115	\$87,843
Full Year 2014	Number Trans.	Total Volume	Average Price
Single Family	649	\$142,032,125	\$218,848
Multi Family	23	\$3,152,750	\$137,076
Vacant Land	162	\$34,346,092	\$212,013
Full Year 2013	Number Trans.	Total Volume	Average Price
Single Family	624	\$129,432,050	\$207,423
Multi Family	32	\$3,899,250	\$121,852
Vacant Land	130	\$14,613,516	\$112,412

Commercial Index			
Q1. 2017	Number Trans.	Total Volume	Average Price
Commercial Improved	18	\$8,791,582	\$488,421
Commercial Vacant	6	\$3,063,841	\$510,640
Development Vacant	1	\$247,500	\$247,500
YTD: Q1. 2017	Number Trans.	Total Volume	Average Price
Commercial Improved	18	\$8,791,582	\$488,421
Commercial Vacant	6	\$3,063,841	\$510,640
Development Vacant	1	\$247,500	\$247,500
Full Year 2016: Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	33	\$22,874,836	\$693,177
Commercial Vacant	17	\$6,117,868	\$359,875
Development Vacant	11	\$7,275,088	\$661,372
Full Year 2015: Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	42	\$23,835,928	\$567,522
Commercial Vacant	15	\$6,773,020	\$451,535
Development Vacant	4	\$2,155,000	\$538,750
Full Year 2014: Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	46	\$29,865,325	\$649,246
Commercial Vacant	6	\$1,276,000	\$212,667
Development Vacant	1	\$768,750	\$768,750
Full Year 2013: Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	39	\$44,031,333	\$1,129,009
Commercial Vacant	8	\$2,023,700	\$252,963
Development Vacant	1	\$1,425,000	\$1,425,000

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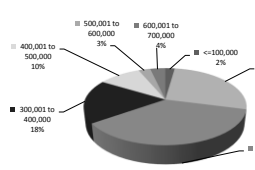
Historical Price Point Analysis

YTD: Q1. 2017

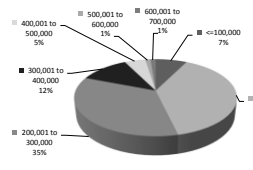
Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	12	\$820,579	2%
100,001 to 200,000	63	\$9,859,855	27%
200,001 to 300,000	56	\$13,326,392	36%
300,001 to 400,000	19	\$6,762,093	18%
400,001 to 500,000	8	\$3,678,775	10%
500,001 to 600,000	2	\$1,033,688	3%
600,001 to 700,000	2	\$1,312,000	4%
700,001 to 800,000	0	\$0	0%
800,001 to 900,000	0	\$0	0%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	0	\$0	0%
1,500,001 to 2,000,000	0	\$0	0%
over \$ 2 Million	0	\$0	0%
Total:	162	\$36,793,382	100%

Breakdown: by Dollar Volume



Breakdown: by Number of Transactions



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Full Year: 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	65	\$4,781,923	2%
100,001 to 200,000	362	\$57,781,695	27%
200,001 to 300,000	271	\$65,910,377	31%
300,001 to 400,000	125	\$43,685,135	20%
400,001 to 500,000	38	\$16,790,078	8%
500,001 to 600,000	9	\$4,844,000	2%
600,001 to 700,000	11	\$7,049,370	3%
700,001 to 800,000	4	\$3,052,830	1%
800,001 to 900,000	3	\$2,600,000	1%
900,001 to 1,000,000	2	\$1,873,820	1%
1,000,001 to 1,500,000	1	\$1,300,000	1%
1,500,001 to 2,000,000	2	\$3,570,000	2%
over \$ 2 Million	0	\$0	0%
Total:	893	\$213,239,228	100%

Full Year: 2015

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	84	\$5,814,564	3%
100,001 to 200,000	363	\$56,744,967	33%
200,001 to 300,000	223	\$55,150,716	32%
300,001 to 400,000	100	\$34,929,405	20%
400,001 to 500,000	27	\$12,161,825	7%
500,001 to 600,000	10	\$5,513,000	3%
600,001 to 700,000	3	\$1,895,000	1%
700,001 to 800,000	2	\$1,475,000	1%
800,001 to 900,000	0	\$0	0%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	0	\$0	0%
1,500,001 to 2,000,000	0	\$0	0%
over \$ 2 Million	0	\$0	0%
Total:	812	\$173,684,477	100%

Full Year: 2014

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	80	\$6,000,365	4%
100,001 to 200,000	327	\$50,065,756	34%
200,001 to 300,000	161	\$40,086,499	28%
300,001 to 400,000	73	\$25,040,855	17%
400,001 to 500,000	13	\$5,902,400	4%
500,001 to 600,000	9	\$5,039,000	3%
600,001 to 700,000	2	\$1,390,000	1%
700,001 to 800,000	1	\$730,000	1%
800,001 to 900,000	1	\$850,000	1%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	1	\$1,080,000	1%
1,500,001 to 2,000,000	2	\$3,700,000	3%
over \$ 2 Million	2	\$5,300,000	4%
Total:	672	\$145,184,875	100%

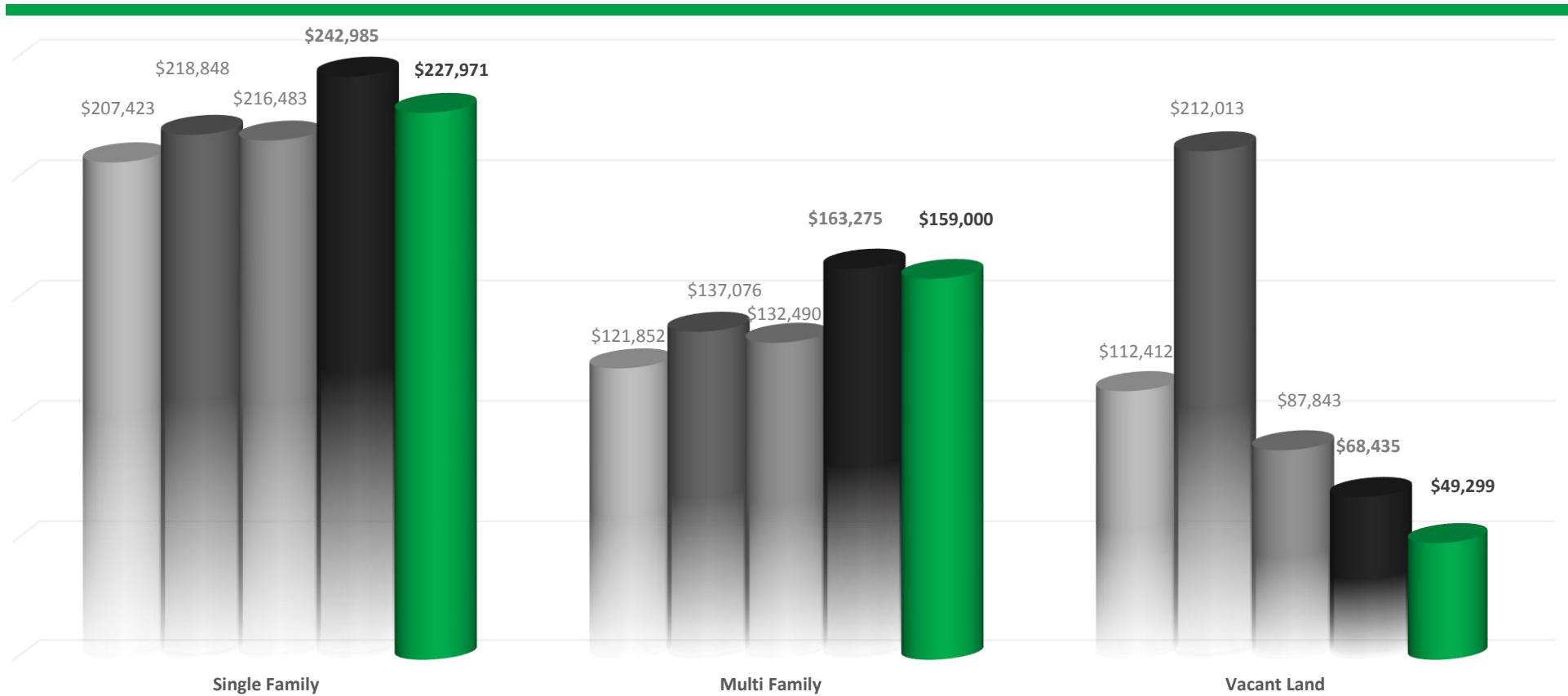
Full Year 2013

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	87	\$5,500,070	4%
100,001 to 200,000	331	\$49,558,782	37%
200,001 to 300,000	146	\$36,441,289	27%
300,001 to 400,000	54	\$18,561,840	14%
400,001 to 500,000	26	\$11,827,319	9%
500,001 to 600,000	2	\$1,072,000	1%
600,001 to 700,000	4	\$2,610,000	2%
700,001 to 800,000	1	\$715,000	1%
800,001 to 900,000	1	\$835,000	1%
900,001 to 1,000,000	1	\$910,000	1%
1,000,001 to 1,500,000	2	\$2,150,000	2%
1,500,001 to 2,000,000	0	\$0	0%
over \$ 2 Million	1	\$3,150,000	2%
Total:	656	\$133,331,300	100%



Average Price History



Compliments of:
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■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ YTD: 2017



Market Highlights

Q1. 2017

Highest Priced Residential Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
3	1.75	2005	2618	\$647,000.00	L AND H MINOR SUBD LOT 1 W/4.387 AC Land	LOMAX KAREN ANN	\$ 247.14	2/28/2017	6655 SOLAR RD	



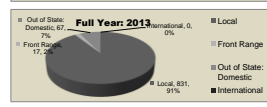
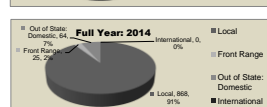
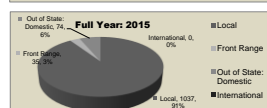
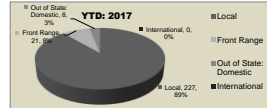
Highest Price PSF Residential Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
2	1.00	1930	1222	\$490,000.00	SEC-3 TWP-48 RGE-8 W/185.29 AC Land	BOLLING KIMBERLY	\$ 400.98	2/17/2017	72991 072 RD	

Bank Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
2	1.00	1927	1141	\$132,900.00	SELMS ADON LOT 19 AND 20 BLK 38	CABELLA GIUSEPPE	\$ 116.48	2/13/2017	531 NORTH 4TH STREET	Bank: FNMA
3	1.00	1948	1350	\$61,175.00	LOUTSWEIZER ADON LOT 30, 31 AND 32 BLK 104	CRITI MICHAEL	\$ 45.32	3/24/2017	425 SOUTH LOT AVENUE	Bank: DEUTSCHE BANK NATIONAL TRUST
3	1.00	1947	1968	\$138,200.00	M YOUNG MINOR SUBD LOT 1	FAVELA JAVIER R	\$ 70.22	1/31/2017	60110 OAK GROVE RD	Bank: NUVISTA FEDERAL CREDIT UNION
5	2.00	1997	2472	\$118,500.00	ASH MESA ESTATES 1ST ADON LOT 2	FIKE PHILIP J	\$ 47.94	1/31/2017	2350 MESA DRIVE	Bank: DEUTSCHE BANK NATIONAL TRUST
3	1.00	1909	1220	\$12,000.00	SEC-9 TWP-50 RGE-10	HAMPTON BARON H	\$ 9.65	1/6/2017	401 COTTMAN LANE N	Bank: FNMA
3	1.75	1967	2036	\$270,000.00	SEC-12 TWP-50 RGE-11	KENNYMORE JUSTIN T	\$ 132.61	1/10/2017	5406 HIGHWAY 348	Bank: FNMA
3	1.00	1950	956	\$36,900.00	SEC-8 TWP-46 RGE-15	SCHETZ BAMBI	\$ 38.60	1/10/2017	2906 HIGHWAY 97	Bank: US BANK NA
3	1.00	1946	1120	\$115,000.00	SEC-1 TWP-48 RGE-10	TRIMBLE ERIN	\$ 98.29	1/10/2017	61932 HIGHWAY RD	Bank: JPMORGAN CHASE BANK NA

Purchaser Abstract:



All Sales: Q1. 2017		
Origin of Buyer	# of Trans	% Overall
Local	227	89%
Front Range	21	8%
Out of State: Domestic	6	3%
International	0	0%
Total Sales	256	100%

All Sales: YTD. 2017		
Origin of Buyer	# of Trans	% Overall
Local	227	89%
Front Range	21	8%
Out of State: Domestic	6	3%
International	0	0%
Total Sales	256	100%

All Sales: YTD. 2016		
Origin of Buyer	# of Trans	% Overall
Local	1061	89%
Front Range	40	3%
Out of State: Domestic	95	8%
International	1	0%
Total Sales	1197	100%

All Sales: Full Year 2015		
Origin of Buyer	# of Trans	% Overall
Local	1037	90%
Front Range	35	3%
Out of State: Domestic	74	6%
International	0	0%
Total Sales	1146	100%

All Sales: Full Year 2014		
Origin of Buyer	# of Trans	% Overall
Local	868	91%
Front Range	25	3%
Out of State: Domestic	64	7%
International	0	0%
Total Sales	957	100%

All Sales: Full Year 2013		
Origin of Buyer	# of Trans	% Overall
Local	831	91%
Front Range	17	2%
Out of State: Domestic	67	7%
International	0	0%
Total Sales	915	100%

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Market Snapshot by Area

Full Year: 2015 vs. YTD: 2016

Area	Average Price Single Family: 2016	Average Price Single Family: 2017	% Change vs. Prior Year	Average Price Multi-Family: 2016	Average Price Multi-Family: 2017	% Change vs. Prior Year	Average Price Vacant Land: 2016	Average Price Vacant Land: 2017	% Change vs. Prior Year
Bedrock	\$0	\$0	0%	\$0	\$0	0%	\$31,250	\$0	n/a
Cimarron	\$185,600	\$0	n/a	\$0	\$0	0%	\$0	\$0	n/a
Maher	\$597,955	\$232,000	-61%	\$0	\$0	0%	\$91,667	\$80,000	-13%
Montrose	\$245,302	\$235,056	-4%	\$163,275	\$159,000	-3%	\$61,255	\$48,375	-21%
Naturita	\$89,458	\$92,951	4%	\$0	\$0	0%	\$12,550	\$9,000	-28%
Nucla	\$91,347	\$99,880	9%	\$0	\$0	0%	\$120,840	\$15,500	-87%
Olathe	\$232,065	\$222,886	-4%	\$0	\$0	0%	\$106,138	\$59,600	-44%
Paradox	\$765,000	\$0	n/a	\$0	\$0	0%	\$86,500	\$0	n/a
Redvale	\$244,433	\$0	n/a	\$0	\$0	0%	\$200,000	\$0	n/a
Rural & Out of Area	\$1,300,000	\$0	n/a	\$0	\$0	0%	\$130,000	\$0	n/a
Gross Live Average:	\$242,985	\$227,971	-6%	\$163,275	\$159,000	-3%	\$68,435	\$49,299	-28%

Please note: The above figures are an unofficial tabulation of Montrose 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 YTD: 2016	Average PPSF Single Family: 2017	% Change vs. Prior Year	Average PPSF Multi-Family: 2016	Average PPSF Multi-Family: 2017	% Change vs. Prior Year	Average PPAC Vacant Land: 2016	Average PPAC Vacant Land: 2017	% Change vs. Prior Year
Bedrock	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$6,613	\$0	n/a
Cimarron	\$113.21	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	n/a
Maher	\$193.69	\$96.67	-50%	\$0.00	\$0.00	0%	\$2,535	\$2,151	-15%
Montrose	\$131.47	\$135.38	3%	\$110.24	\$110.32	0%	\$90,308	\$76,560	-15%
Naturita	\$63.31	\$81.34	28%	\$0.00	\$0.00	0%	\$50,901	\$33,333	-35%
Nucla	\$52.29	\$80.21	53%	\$0.00	\$0.00	0%	\$30,067	\$7,750	-74%
Olathe	\$124.05	\$145.27	17%	\$0.00	\$0.00	0%	\$13,843	\$4,266	-69%
Paradox	\$158.98	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,061	\$0	n/a
Redvale	\$140.10	\$0.00	n/a	\$0.00	\$0.00	0%	\$5,000	\$0	n/a
Rural & Out of Area	\$168.20	\$0.00	n/a	\$0.00	\$0.00	0%	\$9,787	\$0	n/a
Gross Live PPSF:	\$129.17	\$133.61	3%	\$110.24	\$110.32	0%	\$72,596	\$64,358	-11%

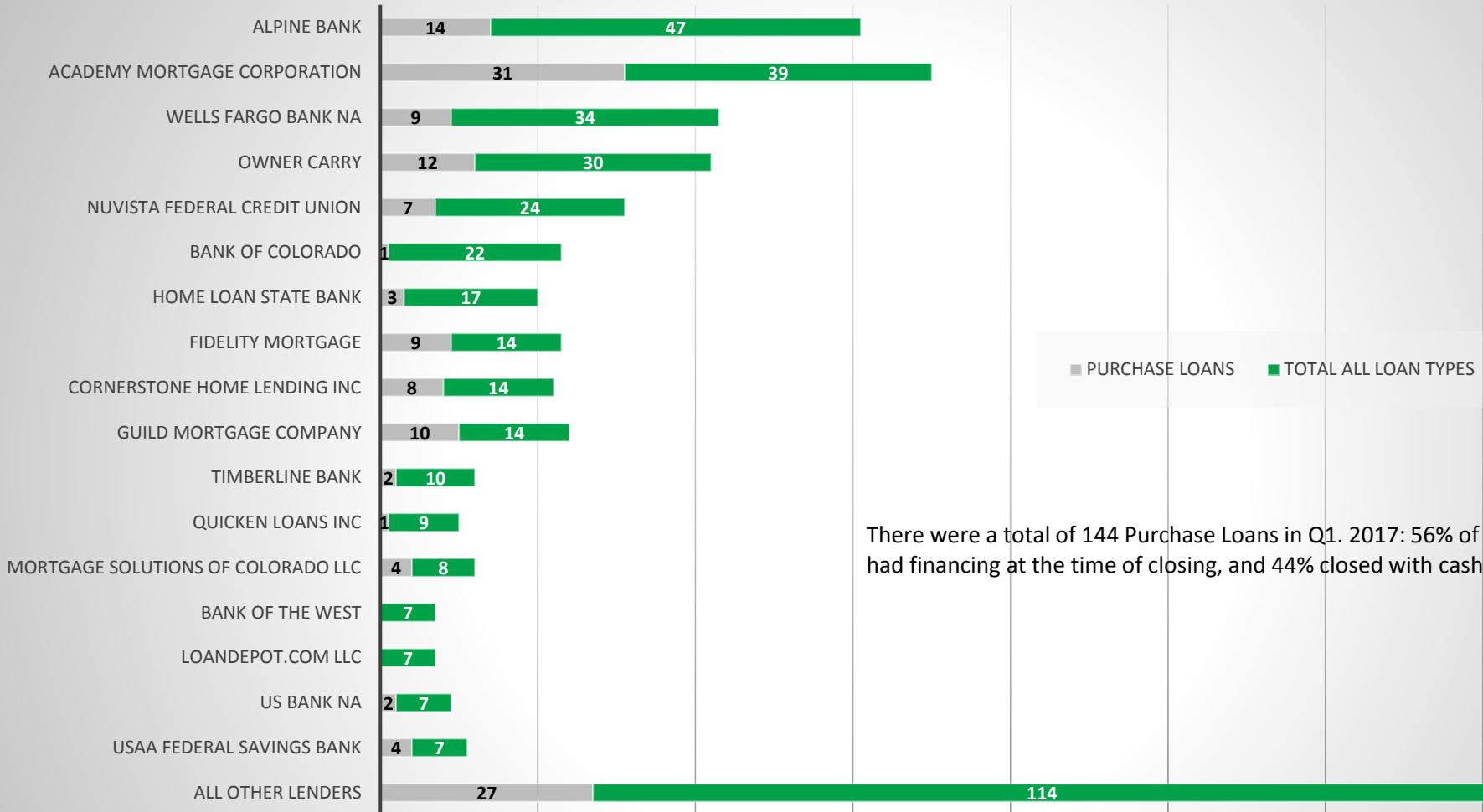
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This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 12 Years.

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Lender Analysis: Q1. 2017 - 424 Loans



There were a total of 144 Purchase Loans in Q1. 2017: 56% of Purchasers had financing at the time of closing, and 44% closed with cash.



Lender Listing by Volume

LENDER	NUMBER LOANS	PURCHASE LOANS	OVERALL % TOTAL	Top 73% Lenders for Q1. 2017
ALPINE BANK	47	14	11.08%	Top 73% Lenders for Q1. 2017 Montrose County
ACADEMY MORTGAGE CORPORATION	39	31	9.20%	
WELLS FARGO BANK NA	34	9	8.02%	
OWNER CARRY	30	12	7.08%	
NUVISTA FEDERAL CREDIT UNION	24	7	5.66%	
BANK OF COLORADO	22	1	5.19%	
HOME LOAN STATE BANK	17	3	4.01%	
FIDELITY MORTGAGE	14	9	3.30%	
CORNERSTONE HOME LENDING INC	14	8	3.30%	
GUILD MORTGAGE COMPANY	14	10	3.30%	
TIMBERLINE BANK	10	2	2.36%	
QUICKEN LOANS INC	9	1	2.12%	
MORTGAGE SOLUTIONS OF COLORADO LLC	8	4	1.89%	
BANK OF THE WEST	7		1.65%	
LOANDEPOT.COM LLC	7		1.65%	
US BANK NA	7	2	1.65%	
USAA FEDERAL SAVINGS BANK	7	4	1.65%	
ALL OTHER LENDERS	114	27	26.89%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	5		1.18%	
MAJOR MORTGAGE	4	1	0.94%	
BANK OF AMERICA NA	4		0.94%	
FIRST STATE BANK OF COLORADO SPRINGS	4	4	0.94%	
FREEDOM MORTGAGE CORPORATION	4		0.94%	
AMERICAN AGCREDIT FLCA	3		0.71%	
DELTA HOUSING AUTHORITY	3		0.71%	
AMERICAN AGCREDIT PCA	2		0.47%	
AMERISAVE MORTGAGE CORPORATION	2		0.47%	
CREDIT UNION OF COLORADO	2		0.47%	
CREDIT UNION OF DENVER	2		0.47%	
CU MEMBERS MORTGAGE	2		0.47%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	2	2	0.47%	
FARM SERVICE AGENCY	2	2	0.47%	
GRAND VALLEY BANK	2	2	0.47%	
NATIONS LENDING CORPORATION	2		0.47%	
NATIONSTAR MORTGAGE LLC	2		0.47%	
PUBLIC TRUSTEE MONTROSE COUNTY	2		0.47%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	2	1	0.47%	
SAN JUAN MOUNTAINS CREDIT UNION	2	1	0.47%	
TCF NATIONAL BANK	2		0.47%	
UNITED WHOLESALE MORTGAGE	2	1	0.47%	
VECTRA BANK COLORADO	2		0.47%	
AMERICAN ADVISORS GROUP	1		0.24%	
AMERICAN FINANCIAL NETWORK INC	1		0.24%	
AMERICAN FINANCIAL RESOURCES INC	1	1	0.24%	
AMERICAN FINANCING CORPORATION	1	1	0.24%	
ANB BANK	1		0.24%	
AREA BEST PAWN AND LOAN INC	1		0.24%	
ARVEST BANK	1		0.24%	
AURORA FEDERAL CREDIT UNION	1		0.24%	
BANK OF KANSAS CITY	1		0.24%	
BBMC MORTGAGE	1		0.24%	
BOFI FEDERAL BANK	1	1	0.24%	
BROKER SOLUTIONS INC	1	1	0.24%	
CALIBER HOME LOANS INC	1	1	0.24%	
CENDERA BANK NA	1		0.24%	
CENTRAL BANK ILLINOIS	1		0.24%	
CHERRY CREEK MORTGAGE CO INC	1		0.24%	
CITIZENS STATE BANK OF OURAY	1		0.24%	
CLEARPATH LENDING	1		0.24%	
CMG FINANCIAL	1	1	0.24%	
COLORADO HOUSING AND FINANCE AUTHORITY	1	1	0.24%	
COMMUNITY BANKS OF COLORADO	1		0.24%	
DITECH FINANCIAL LLC	1		0.24%	
ELEVATIONS CREDIT UNION	1	1	0.24%	
FINANCE OF AMERICA MORTGAGE LLC	1	1	0.24%	
FIRST CALIFORNIA MORTGAGE COMPANY	1		0.24%	
GRAND JUNCTION FEDERAL CREDIT UNION	1		0.24%	
GREYSTONE FUNDING CORPORATION	1		0.24%	
GUARANTEED RATE INC	1		0.24%	
HABITAT FOR HUMANITY OF THE SAN JUANS	1		0.24%	
HORIZON COMMUNITY BANK	1	1	0.24%	
HOUSING AUTHORITY OF THE CITY OF DELTA	1		0.24%	
LAND HOME FINANCIAL SERVICES	1		0.24%	
LOW VA RATES LLC	1		0.24%	
MAJESTIC HOME LOAN	1		0.24%	
MANN MORTGAGE LLC	1		0.24%	
MONEY SOURCE INC	1		0.24%	
MORTGAGE RESEARCH CENTER LLC	1	1	0.24%	
NAVY FEDERAL CREDIT UNION	1	1	0.24%	
NBH BANK	1		0.24%	
NEW PENN FINANCIAL LLC	1	1	0.24%	
NORTHPOINTE BANK	1		0.24%	
ONE REVERSE MORTGAGE LLC	1		0.24%	
PENSCO TRUST CO CUSTODIAN	1		0.24%	
PEOPLES NATIONAL BANK	1		0.24%	
PIKES PEAK REGIONAL DEVELOPMENT CORPORATION	1		0.24%	
PNC MORTGAGE	1		0.24%	
RABO AGRIFINANCE LLC	1		0.24%	
RED ROCKS CREDIT UNION	1		0.24%	
REVERSE MORTGAGE SOLUTIONS INC	1		0.24%	
RURAL HOUSING SERVICE	1		0.24%	
SECURITY SERVICE FEDERAL CREDIT UNION	1		0.24%	
SINCLAIR FINANCE COMPANY	1		0.24%	
SUN WEST MORTGAGE COMPANY INC	1		0.24%	
SUNTRUST MORTGAGE INC	1		0.24%	
THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND	1		0.24%	
TOTAL LOANS FOR Q1. 2017:	424	144	165.63%	

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New Unit Sales Detail

Q1. 2017

Improved Residential New Unit Sales detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
2	2.00	2016	1700	\$330,000.00	SIGNATURE RIDGE AT THE BRIDGES FILING NO 8 LOT:2707	SINGLEFAM	\$ 194.12	2107 SIGNATURE RIDGE LN
3	2.50	2016	2472	\$415,900.00	SPRING CREEK MEADOWS SUBD FILING NO 1 LOT:10	SINGLEFAM	\$ 168.24	60090 KIOWA LN
3	2.00	2016	1921	\$370,100.00	COBBLE CREEK SUBD PHASE 2 FILING NO 3 LOT:169	SINGLEFAM	\$ 192.66	1033 COURTHOUSE PEAK LANE
2	1.00	2016	1034	\$130,902.00	SEC:24 TWP:46 RGE:16	SINGLEFAM	\$ 126.60	110 CRYSTAL DRIVE
3	2.00	2016	2238	\$392,000.00	COGHILL/HOLMAN EXEMPTION LOT:7	SINGLEFAM	\$ 175.16	60134 KIOWA LN
3	2.00	2016	1471	\$222,515.00	RIVER STONE SUBD FILING NO 1 LOT:11	SINGLEFAM	\$ 151.27	1844 6438 DRIVE
3	2.00	2017	1368	\$120,000.00	WATERFALL CANYON SUBD LOT:7 BLK:7	SINGLEFAM	\$ 87.72	520 ALTA LAKES AVE
4	3.50	2016	2456	\$518,688.00	EAGLE LANDING PLANNED DEVELOPMENT FILING NO 7 LOT:308	SINGLEFAM	\$ 211.19	2655 ALCOTT CIRCLE
3	2.00	2016	1440	\$197,500.00	BEAR CREEK PHASES 1 2A 2B & 3 AMENDED LOT:13 BLK:13	SINGLEFAM	\$ 137.15	1312 CEMENT CREEK AVENUE
3	2.00	2016	1766	\$304,693.00	COLUMBINE POINTE SUBD PHASE 4 FILING 1 LOT:23	SINGLEFAM	\$ 172.53	3233 HOLLY WAY
2	2.00	2016	1410	\$207,452.00	WATERFALL CANYON SUBD LOT:19 BLK:9	SINGLEFAM	\$ 147.13	1435 BLUE LAKE DR
3	2.00	2016	1320	\$215,000.00	WATERFALL CANYON SUBD LOT:1 BLK:9	SINGLEFAM	\$ 162.88	1510 RIVER ROCK DR
3	2.50	2016	3048	\$485,000.00	PRESTIGE VALLEY ESTATES FILING 1 LOT:2	SINGLEFAM	\$ 159.12	16015 6910 CT
3	2.00	2016	2066	\$178,128.00	COLORADO WEST SUBD FILING NO 2 LOT:21	SINGLEFAM	\$ 86.22	701 SILVER DRIVE
3	3.00	2016	1741	\$273,550.00	PEPPERTREE SOUTH PUD FILING NO 7 LOT:30B	SINGLEFAM	\$ 157.12	1285 PEPPERTREE DR
3	2.00	2016	1525	\$220,000.00	WATERFALL CANYON SUBD LOT:1 BLK:6	SINGLEFAM	\$ 144.26	413 ALTA LAKES AVE
3	2.00	2016	1224	\$166,000.00	CEDAR VIEW SUBD NO 2 P D FILING NO 1 LOT:98	SINGLEFAM	\$ 135.62	127 CASTLE AVE
2	1.75	2015	1614	\$218,500.00	SEC:3 TWP:48 RGE:10	SINGLEFAM	\$ 135.38	60783 HIGHWAY 90

Summary of Improved Residential New Unit Sales:

Average Price:	\$275,884.89
Average PPSF:	\$ 152.47
Median Price:	\$221,257.50
# Transactions:	18
Gross Volume:	\$4,965,928.00



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