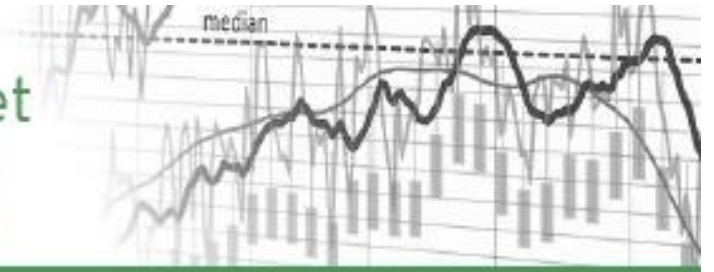
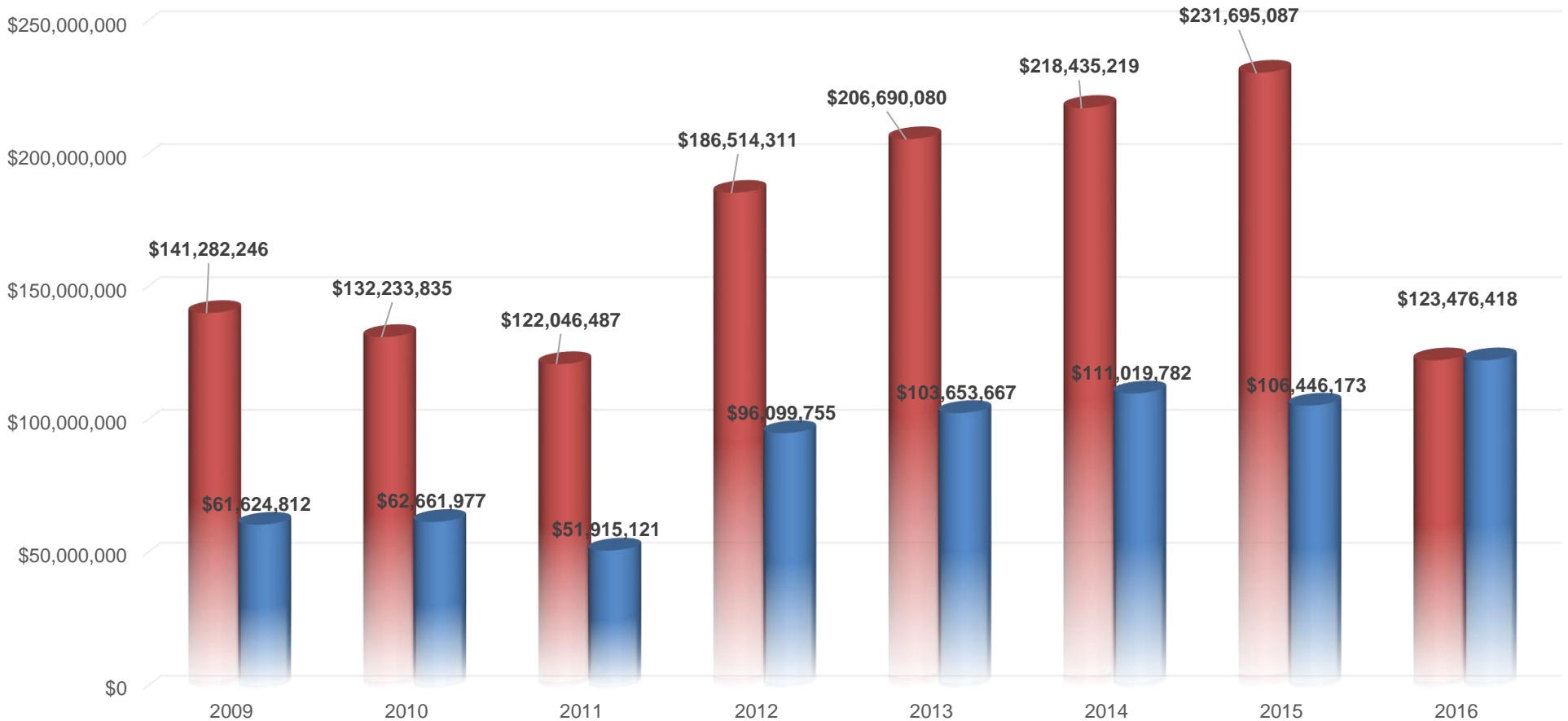




Montrose County Market ANALYSIS



Historical Gross Sales Volume 2009 - YTD: 2016



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

Compliments of:
Correna Montoya
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■ 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 % Change	Dollar Volume 2011	Dollar Volume % Change	Dollar Volume 2012	Dollar Volume % Change	Dollar Volume 2013	Dollar Volume % Change	Dollar Volume 2014	Dollar Volume % Change	Dollar Volume 2015	Dollar Volume % Change	Dollar Volume 2016	Dollar Volume % 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%
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%
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%
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%
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%
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%
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%		-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%		-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%		-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%		-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%		-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%		-100.00%
Year to Date:	\$61,624,812	\$62,661,977	1.68%	\$51,915,121	-17.15%	\$96,099,755	85.11%	\$103,653,667	7.86%	\$111,019,782	7.11%	\$106,446,173	-4.12%	\$123,476,418	16.00%
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%	\$123,476,418	-46.71%

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Number of Transactions

Month	# Transactions 2009	# Transactions 2010	Actual % Change	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change	# Transactions 2014	Actual % Change	# Transactions 2015	Transactions % Change	# Transactions 2016	Transactions % Change
January	31	43	38.71%	35	-18.60%	39	11.43%	48	23.08%	51	6.25%	47	-7.84%	55	17.02%
February	34	32	-5.88%	39	21.88%	57	46.15%	53	-7.02%	66	24.53%	72	9.09%	68	-5.56%
March	53	45	-15.09%	61	35.56%	75	22.95%	65	-13.33%	70	7.69%	87	24.29%	89	2.30%
April	51	65	27.45%	53	-18.46%	76	43.40%	76	0.00%	77	1.32%	113	46.75%	112	-0.88%
May	61	56	-8.20%	52	-7.14%	76	46.15%	100	31.58%	92	-8.00%	110	19.57%	109	-0.91%
June	76	59	-22.37%	64	8.47%	74	15.63%	86	16.22%	80	-6.98%	109	36.25%	116	6.42%
July	74	66	-10.81%	47	-28.79%	72	53.19%	94	30.56%	90	-4.26%	114	26.67%		-100.00%
August	57	49	-14.04%	69	40.82%	89	28.99%	92	3.37%	96	4.35%	99	3.13%		-100.00%
September	70	55	-21.43%	63	-14.55%	72	14.29%	83	15.28%	93	12.05%	117	25.81%		-100.00%
October	44	57	29.55%	61	7.02%	66	8.20%	73	10.61%	109	49.32%	97	-11.01%		-100.00%
November	63	35	-44.44%	43	-22.86%	59	37.21%	73	23.73%	60	-17.81%	87	45.00%		-100.00%
December	54	48	-11.11%	58	20.83%	71	22.41%	72	1.41%	73	1.39%	94	28.77%		-100.00%
Year to Date:	306	300	-1.96%	304	1.33%	397	30.59%	428	7.81%	436	1.87%	538	23.39%	549	2.04%
TOTAL	668	610	-8.68%	645	5.74%	826	28.06%	915	10.77%	957	4.59%	1146	19.75%	549	-52.09%

This data is reported from the Montrose County Clerk & Recorders 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
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Market Analysis

Q2. 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
Bedrock	\$265,000	0%	3	1%	\$88,333	\$55,000	\$0	\$0	\$0
Cimarron	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Maher	\$1,254,000	2%	4	1%	\$313,500	\$162,000	\$850,000	dna	\$234
Montrose	\$68,661,502	86%	282	84%	\$243,481	\$189,750	\$248,884	\$213,500	\$135
Naturita	\$237,500	0%	4	1%	\$59,375	\$47,500	\$59,375	\$47,500	\$49
Nucla	\$417,100	1%	3	1%	\$139,033	\$85,000	\$191,050	dna	\$70
Olathe	\$6,985,718	9%	31	9%	\$225,346	\$190,500	\$204,785	\$195,200	\$116
Paradox	\$890,000	1%	2	1%	\$445,000	dna	\$765,000	dna	\$159
Redvale	\$914,000	1%	3	1%	\$304,667	\$339,000	\$304,667	\$339,000	\$133
Rural & Out of Area	\$360,000	0%	2	1%	\$180,000	dna	\$0	\$0	\$0
Quit Claim Deeds	\$162,000	0%	3	1%	\$54,000	\$45,000	\$0	\$0	\$0
TOTAL	\$80,146,820	100%	337	100%	\$239,476	\$187,950	\$246,699	\$209,600	\$132
(NEW UNIT SALES)	\$4,132,713	5%	16	5%	\$258,295	\$237,944	\$268,848	\$241,000	\$156

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: 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
Bedrock	\$265,000	0%	3	1%	\$88,333	\$55,000	\$0	\$0	\$0
Cimarron	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Maher	\$2,152,000	2%	6	1%	\$358,667	\$222,000	\$850,000	dna	\$234
Montrose	\$103,850,017	84%	450	82%	\$230,778	\$185,000	\$234,931	\$202,975	\$129
Naturita	\$386,000	0%	9	2%	\$42,889	\$35,000	\$60,417	\$47,500	\$53
Nucla	\$614,405	0%	7	1%	\$87,772	\$60,000	\$127,551	\$90,053	\$46
Olathe	\$12,788,396	10%	54	10%	\$236,822	\$184,750	\$249,809	\$202,450	\$132
Paradox	\$890,000	1%	2	0%	\$445,000	dna	\$765,000	dna	\$159
Redvale	\$1,934,000	2%	9	2%	\$214,889	\$200,000	\$246,714	\$229,000	\$117
Rural & Out of Area	\$360,000	0%	2	0%	\$180,000	dna	\$0	\$0	\$0
Quit Claim Deeds	\$236,600	0%	7	1%	\$33,800	\$14,100	\$0	\$0	\$0
TOTAL	\$123,476,418	100%	549	100%	\$227,380	\$180,000	\$235,568	\$202,500	\$128
(NEW UNIT SALES)	\$5,630,451	5%	22	0%	\$255,930	\$228,500	\$263,355	\$230,000	\$152

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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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Price Point Analysis

Q2. 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	16	\$1,100,610	2%
100,001 to 200,000	105	\$16,776,151	27%
200,001 to 300,000	74	\$17,952,513	28%
300,001 to 400,000	38	\$13,151,724	21%
400,001 to 500,000	12	\$5,376,450	9%
500,001 to 600,000	2	\$1,110,000	2%
600,001 to 700,000	3	\$1,887,500	3%
700,001 to 800,000	2	\$1,514,990	2%
800,001 to 900,000	2	\$1,700,000	3%
900,001 to 1,000,000	1	\$965,000	2%
1,000,001 to 1,500,000	0	\$0	0%
1,500,001 to 2,000,000	1	\$1,620,000	3%
over \$2 Million	0	\$0	0%
Total:	256	\$63,154,938	100%

Residential Price Index

Q2. 2016	Number Trans.	Total Volume	Average Price
Single Family	235	\$59,494,750	\$253,169
Multi Family	21	\$3,660,188	\$174,295
Vacant Land	48	\$2,911,385	\$60,654
YTD: 2016	Number Trans.	Total Volume	Average Price
Single Family	373	\$90,431,896	\$242,445
Multi Family	30	\$4,502,088	\$150,070
Vacant Land	90	\$5,150,861	\$57,232
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

Q2. 2016 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	11	\$9,047,500	\$822,500
Commercial Vacant	5	\$731,980	\$146,396
Development Vacant	3	\$1,769,000	\$589,667
YTD: 2016: Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	17	\$12,532,888	\$737,229
Commercial Vacant	10	\$3,690,868	\$369,087
Development Vacant	5	\$3,514,700	\$702,940
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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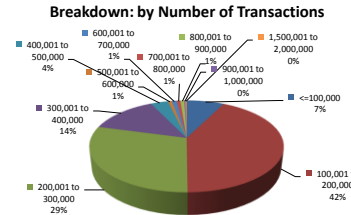
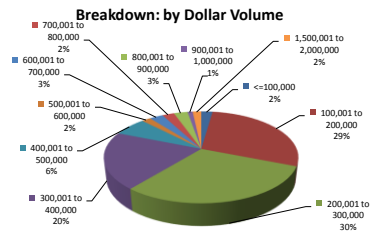


Historical Price Point Analysis

YTD: 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	30	\$2,117,715	2%
100,001 to 200,000	171	\$27,280,311	29%
200,001 to 300,000	118	\$28,438,566	30%
300,001 to 400,000	55	\$19,154,474	20%
400,001 to 500,000	14	\$6,263,588	7%
500,001 to 600,000	3	\$1,689,000	2%
600,001 to 700,000	4	\$2,552,500	3%
700,001 to 800,000	3	\$2,252,830	2%
800,001 to 900,000	3	\$2,600,000	3%
900,001 to 1,000,000	1	\$965,000	1%
1,000,001 to 1,500,000	0	\$0	0%
1,500,001 to 2,000,000	1	\$1,620,000	2%
over \$ 2 Million	0	\$0	0%
Total:	403	\$94,933,984	100%



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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%

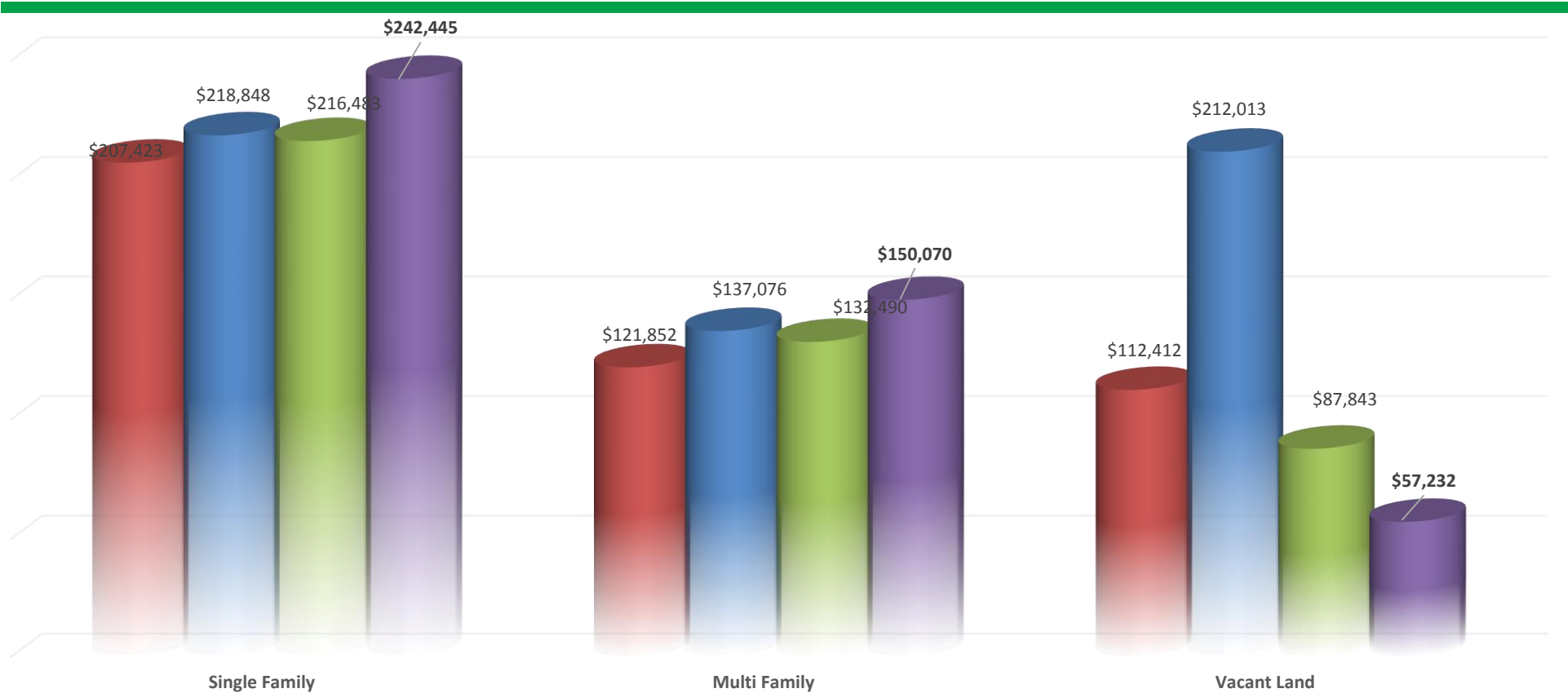
Full Year 2013

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



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■ 2013 ■ 2014 ■ 2015 ■ YTD: 2016



Market Highlights

Highest Priced Residential Sale: Q2. 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	4.50	2006	6827	\$ 1,620,000.00	Neumann/Alexander Replat Lot: 2 w/14.371 AC Land	VISTA DEVELOPMENT LLC	\$ 237.29	6/7/2016	21957 Uncompahgre Rd	aka Fish Farm



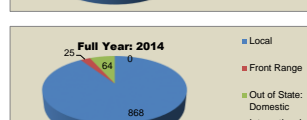
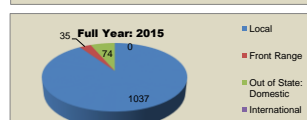
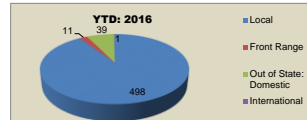
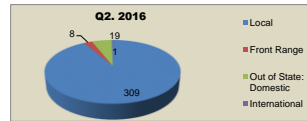
Highest Price PSF Residential Sale: Q2. 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
3	1.00	1947	1298	\$ 600,000.00	Twp: 49 Rge: 9 Sec: 25 w/68.125 AC Land	MIAMI ROAD FARM LLC	\$ 462.25	4/22/2016	14810 6720 Rd	

Bank Sales Detail: Q2. 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	2.00	1998	1987	\$ 251,000.00	Otter Pond Subd Filing No 3 Lot: 81	BRADBURN DANIEL LJR	\$ 126.32	5/23/2016	1833 Otter Pond Cir	Bank: FNMA
5	1.75	1981	2952	\$ 254,000.00	Star Ridge Subd Lot: 8	DAVIDSON DENNIS F	\$ 86.04	6/13/2016	1723 Stellar Pl	Bank: WELLS FARGO BANK NA
5	3.50	1997	3582	\$ 316,000.00	Twp: 49 Rge: 10 Sec: 32	DESKINS DAVID A	\$ 88.22	5/17/2016	15841 5790 Rd	Bank: US BANK NA
2	1.00	1939	864	\$ 105,000.00	Montrose Town Of Lot: 1 And 2 Blk: 74	HARSHMAN JERAMY L	\$ 121.53	6/29/2016	1000 S Park Ave	Bank: FNMA
1	1.00	1900	898	\$ 57,000.00	Sellus Addn Lot: 11,12 Blk: 11	HAYNES TRISTAN MARTINEZ	\$ 63.47	5/23/2016	420 N Nevada Ave	Bank: FNMA
3	2.00	1965	2040	\$ 124,900.00	Twp: 50 Rge: 10 Sec: 9	HERRERA ENEIDINA	\$ 61.23	4/15/2016	109 SW 4th Street	Bank: FHLMC
3	2.50	2005	2500	\$ 379,634.00	Bridges At Black Canyon Filing No 6 The Lot: 2621 Blk: 2600	KIVLIN PETER J	\$ 151.85	6/2/2016	2501 Bear Lake Dr	Bank: DEUTSCHE BANK NATIONAL TRUST
5	3.00	1999	2339	\$ 64,900.00	Twp: 50 Rge: 10 Sec: 15	PALMER BARTON	\$ 27.75	6/20/2016	838 Hwy 50 Business Loop	Bank: DEUTSCHE BANK NATIONAL TRUST
2	1.00	1979	1136	\$ 61,210.00	Twp: 50 Rge: 10 Sec: 9	PROCK ZACHARY S	\$ 53.88	6/29/2016	413 Hwy 348	Bank: NATIONSTAR MORTGAGE LLC
2	1.75	1959	896	\$ 50,000.00	Gripe Subd No 5 Amended Lot: 14,15,16 And 17 Blk: 23	SHORT THOMAS LEE	\$ 55.80	4/15/2016	222 Wilson St	Bank: FNMA
4	2.00	1963	1487	\$ 80,000.00	Twp: 49 Rge: 9 Sec: 33	SORENSEN JANEY	\$ 53.80	6/27/2016	791 & 757 Chipeta Rd & 531 Orchard Rd	Bank: FNMA
3	2.75	1975	1864	\$ 182,000.00	English Gardens #2 Lot: 10 Blk: 3	TEA DOUGLAS J	\$ 97.64	6/3/2016	1713 Dover Rd	Bank: WELLS FARGO BANK NA
3	2.00	1996	1248	\$ 112,000.00	Rainbow Meadows Subd Filing No 3 Lot: 59	VANPELT DALE	\$ 89.74	4/22/2016	1747 Roxie Dr	Bank: BANK OF AMERICA NA
3	1.50	1950	2418	\$ 88,000.00	Twp: 48 Rge: 8 Sec: 6	WU TONY H	\$ 36.39	4/22/2016	16134 6900 Rd	Bank: CITIBANK NA

Purchaser Abstract:



All Sales: Q2. 2016		
Origin of Buyer	# of Trans.	% Overall
Local	309	92%
Front Range	8	2%
Out of State: Domestic	19	6%
International	1	0%
Total Sales	337	100%

All Sales: YTD. 2016		
Origin of Buyer	# of Trans.	% Overall
Local	498	91%
Front Range	11	2%
Out of State: Domestic	39	7%
International	1	0%
Total Sales	549	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 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
Bedrock	\$0	\$0	0%	\$0	\$0	0%	\$0	\$45,000	n/a
Cimarron	\$147,000	\$0	n/a	\$0	\$0	0%	\$57,500	\$0	n/a
Maher	\$175,000	\$850,000	386%	\$0	\$0	0%	\$73,390	\$133,333	82%
Montrose	\$222,871	\$242,887	9%	\$132,490	\$150,070	13%	\$70,304	\$50,228	-29%
Naturita	\$114,490	\$60,417	-47%	\$0	\$0	0%	\$76,847	\$7,833	-90%
Nucla	\$51,225	\$127,551	149%	\$0	\$0	0%	\$138,333	\$34,600	-75%
Olathe	\$178,571	\$249,809	40%	\$0	\$0	0%	\$133,684	\$56,214	-58%
Paradox	\$0	\$765,000	n/a	\$0	\$0	0%	\$82,833	\$125,000	51%
Redvale	\$181,007	\$246,714	36%	\$0	\$0	0%	\$38,667	\$200,000	417%
Rural & Out of Area	\$478,000	\$0	-100%	\$0	\$0	0%	\$167,198	\$180,000	8%
Gross Live Average:	\$216,483	\$242,445	12%	\$132,490	\$150,070	13%	\$87,843	\$57,232	-35%

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 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
Bedrock	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$11,038	n/a
Cimarron	\$115.44	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,558	\$0	n/a
Maher	\$177.13	\$233.64	32%	\$0.00	\$0.00	0%	\$1,718	\$3,718	116%
Montrose	\$117.77	\$130.99	11%	\$95.53	\$111.15	16%	\$85,360	\$95,844	12%
Naturita	\$72.92	\$52.54	-28%	\$0.00	\$0.00	0%	\$34,384	\$23,977	-30%
Nucla	\$54.07	\$46.29	-14%	\$0.00	\$0.00	0%	\$10,477	\$16,069	53%
Olathe	\$108.39	\$132.33	22%	\$0.00	\$0.00	0%	\$9,121	\$18,121	99%
Paradox	\$0.00	\$158.98	n/a	\$0.00	\$0.00	0%	\$12,521	\$758	-94%
Redvale	\$99.89	\$117.28	17%	\$0.00	\$0.00	0%	\$17,230	\$5,000	-71%
Rural & Out of Area	\$320.32	\$0.00	n/a	\$0.00	\$0.00	0%	\$7,846	\$5,519	-30%
Gross Live PPSF:	\$116.64	\$129.28	11%	\$95.53	\$111.15	16%	\$59,175	\$73,147	24%

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

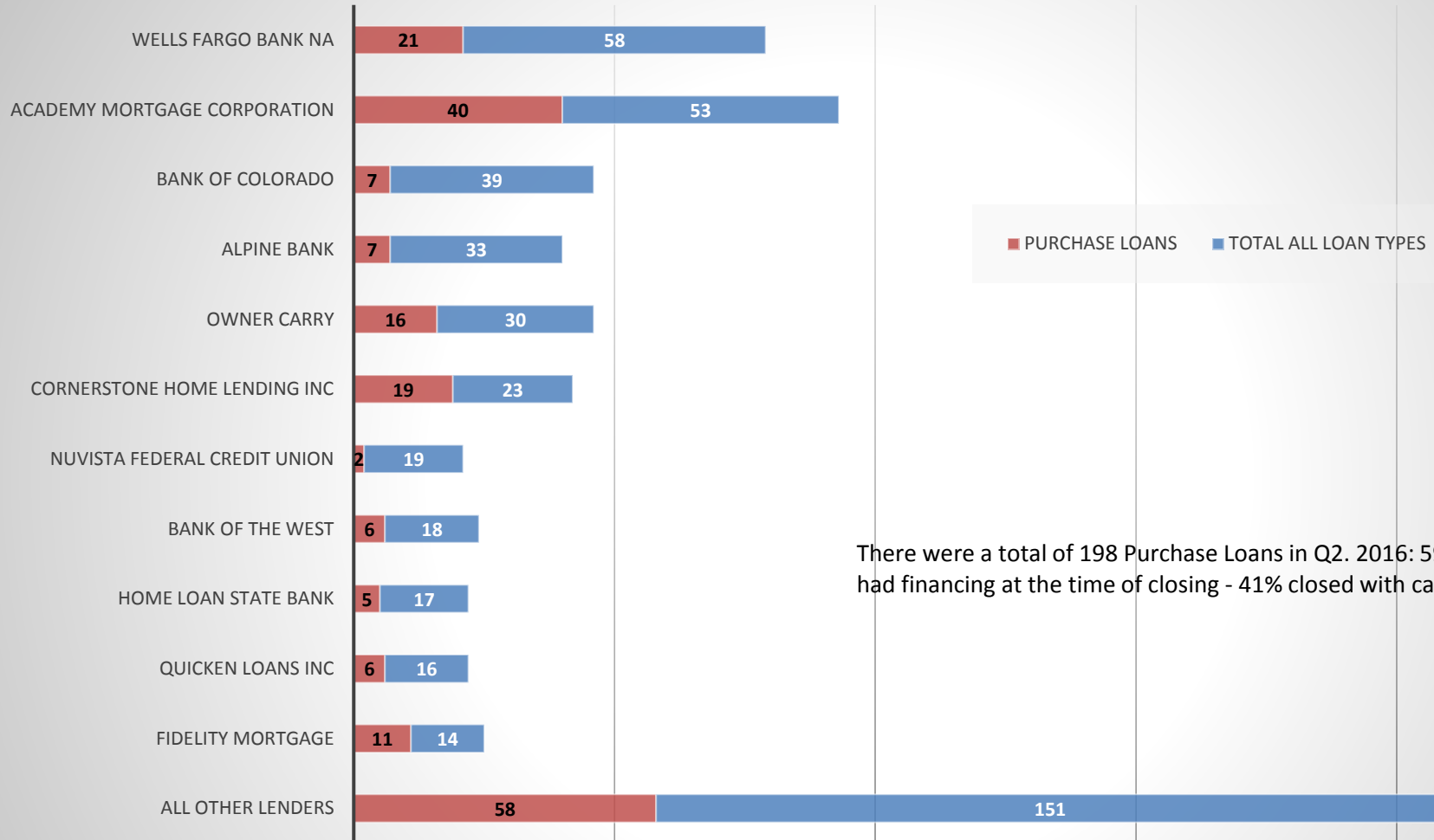
Montrose
 Land Title Office

1561 Oxbow Drive, Suite
 200
 Montrose, CO 81401

970.249-9131



Lender Analysis: Q2. 2016 - 471 Loans



There were a total of 198 Purchase Loans in Q2. 2016: 59% of Purchasers had financing at the time of closing - 41% closed with cash.



Lender Listing by Volume

LENDER	NUMBER LOANS	PURCHASE LOANS	OVERALL % TOTAL	
WELLS FARGO BANK NA	58	21	12.31%	Top 68% Lenders for Q2. 2016
ACADEMY MORTGAGE CORPORATION	53	40	11.25%	Montrose County
BANK OF COLORADO	39	7	8.28%	
ALPINE BANK	33	7	7.01%	
OWNER CARRY	30	16	6.37%	
CORNERSTONE HOME LENDING INC	23	19	4.88%	
NUVISTA FEDERAL CREDIT UNION	19	2	4.03%	
BANK OF THE WEST	18	6	3.82%	
HOME LOAN STATE BANK	17	5	3.61%	
QUICKEN LOANS INC	16	6	3.40%	
FIDELITY MORTGAGE	14	11	2.97%	
ALL OTHER LENDERS	151	58	32.06%	
GUILD MORTGAGE COMPANY	13	12	2.76%	
US BANK NA	9	2	1.91%	
TIMBERLINE BANK	7	4	1.49%	
MAJOR MORTGAGE	5	4	1.06%	
BANK OF AMERICA NA	5	1	1.06%	
CARRINGTON MORTGAGE SERVICES LLC	5	4	1.06%	
NBH BANK NA	5	2	1.06%	
SAN JUAN MOUNTAINS CREDIT UNION	5	3	1.06%	
LOANDEPOT.COM LLC	4		0.85%	
NATIONSTAR MORTGAGE LLC	4		0.85%	
AMERICAN AGCREDIT FLCA	3	1	0.64%	
DITECH FINANCIAL LLC	3		0.64%	
FREEDOM MORTGAGE CORPORATION	3		0.64%	
JPMORGAN CHASE BANK NA	3		0.64%	
MORTGAGE SOLUTIONS OF COLORADO LLC	3	1	0.64%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	3	2	0.64%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	3		0.64%	
USAA FEDERAL SAVINGS BANK	3	2	0.64%	
VECTRA BANK COLORADO	3		0.64%	
CALIBER HOME LOANS INC	2		0.42%	
CHURCHILL MORTGAGE CORPORATION	2	1	0.42%	
CU MEMBERS MORTGAGE	2	1	0.42%	
ENT CREDIT UNION	2	2	0.42%	
GLOBAL EQUITY FINANCE INC	2		0.42%	
GREENLIGHT LOANS	2		0.42%	
MORTGAGE RESEARCH CENTER LLC	2	1	0.42%	
RENASANT BANK	2	2	0.42%	
SOMERSET TRUST COMPANY	2	2	0.42%	
1ST ALLIANCE LENDING LLC	1		0.21%	
AMERICAN FINANCIAL RESOURCES INC	1		0.21%	
AMERICAN PACIFIC MORTGAGE CORPORATION	1		0.21%	
AMERISAVE MORTGAGE CORPORATION	1		0.21%	
BLACK RIVER COUNTRY BANK	1		0.21%	
BNY MELLON NA	1	1	0.21%	
BROKER SOLUTIONS INC	1	1	0.21%	
CACHE VALLEY BANK	1		0.21%	
CENTENNIAL LENDING LLC	1	1	0.21%	
CENTRAL BANK OF ILLINOIS	1		0.21%	
CITIBANK NA	1		0.21%	
COMMUNITY BANKS OF COLORADO	1		0.21%	
COORS CREDIT UNION	1		0.21%	
COYOTE CAPITAL INVESTMENTS LLC	1	1	0.21%	
CREDIT UNION OF COLORADO	1		0.21%	
DELTA COUNTY FEDERAL CREDIT UNION	1		0.21%	
E MORTGAGE MANAGEMENT LLC	1		0.21%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1		0.21%	
FARGO WELLS BANK NA	1	1	0.21%	
FEDERAL SAVINGS BANK	1		0.21%	
FIRST COLORADO NATIONAL BANK	1		0.21%	
FIRST GUARANTY MORTGAGE CORPORATION	1		0.21%	
FIRST MORTGAGE SOLUTIONS LLC	1		0.21%	
FIRST STATE BANK OF COLORADO	1		0.21%	
FIRSTBANK	1	1	0.21%	
GRAND VALLEY BANK	1	1	0.21%	
GREAT WESTERN BANK	1	1	0.21%	
HABITAT FOR HUMANITY OF THE SAN JUAN	1	1	0.21%	
HOUSING AUTHORITY OF THE CITY OF DELTA	1		0.21%	
LAND HOME FINANCIAL SERVICES INC	1		0.21%	
MB FINANCIAL BANK NA	1		0.21%	
MERIDIAN HOME MORTGAGE CORPORATION	1		0.21%	
NATIONS LENDING CORPORATION	1		0.21%	
PARAMOUNT EQUITY MORTGAGE LLC	1		0.21%	
PENTAGON FEDERAL C U	1		0.21%	
PLANET HOME LENDING LLC	1		0.21%	
PLATINUM MORTGAGE INC	1		0.21%	
PLAZA HOME MORTGAGE INC	1		0.21%	
PROFESSIONAL MORTGAGE SOURCE LLC	1	1	0.21%	
RABO AGRIFINANCE INC	1		0.21%	
RURAL HOUSING SERVICE	1	1	0.21%	
SUN WEST MORTGAGE COMPANY INC	1		0.21%	
THRIVENT FEDERAL CREDIT UNION	1		0.21%	
UNITED SECURITY FINANCIAL CORPORATION	1		0.21%	
TOTAL LOANS FOR Q2. 2016:	471	198	100%	

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New Unit Sales Detail

Improved Residential New Unit Sales detail: Q2. 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	2.00	2009	1583	\$ 210,000.00	American Village Subd Two Filing No 1 Lot: J3	SINGLEFAM	\$ 132.66	1801 Republic Ave
2	2.00	2007	1393	\$ 227,000.00	Seasons Subd TH Plan Filing No 1 Lot: 8	MULTIFAM	\$ 162.96	416 Stanford Ln
2	2.00	2015	1702	\$ 333,750.00	Signature Ridge at the Bridges Lot: 2706	SINGLEFAM	\$ 196.09	2115 Signature Ridge Ln
3	2.50	2015	1754	\$ 267,625.00	Peppertree South Pld Dev Filing No 7 Lot: 27	SINGLEFAM	\$ 152.58	1323 Peppertree Dr
4	2.00	2015	1765	\$ 205,200.00	Bear Creek Phases 1 2A 2B & 3 Amended Lot: 13 Blk: 12	SINGLEFAM	\$ 116.26	1308 Brush Creek Ave
3	2.00	2015	1724	\$ 241,000.00	Peyton Subd Lot: 30	SINGLEFAM	\$ 139.79	2655 Virginia Ln
		2016	N/A	\$ 340,000.00	Cobble Creek Subd Phase 2 Filing No 3 Lot: 172	SINGLEFAM	N/A	1057 Courthouse Peak Ln
3	2.00	2015	2081	\$ 302,400.00	Columbine Pointe Subd Phase 4 Filing 1 Lot: 40	SINGLEFAM	\$ 145.31	3216 Ivy Dr
3	2.00	2015	2030	\$ 395,000.00	Eagle Landing Planned Development Filing No 7 Lot: 311	SINGLEFAM	\$ 194.58	2638 Alcott Cir
3	2.00	2015	1395	\$ 203,200.00	River Stone Subd Filing No 1 Lot: 8	SINGLEFAM	\$ 145.66	1764 6438 Dr
		2016	N/A	\$ 420,000.00	Twp: 45 Rge: 13 Sec: 9	SINGLEFAM	N/A	1311 County Road 42Z N
		2016	N/A	\$ 297,100.00	Moore/Sutherland Plat Tr: 1	SINGLEFAM	N/A	370 E 5th Ave
		2016	N/A	\$ 136,550.00	Mountain Shore Estates Subd Lot: 6	SINGLEFAM	N/A	12432 6040 Lane
2	2.00	2007	1393	\$ 234,888.00	Seasons Subd TH Plan Filing No 1 Lot: 11	MULTIFAM	\$ 168.62	404 Stanford Ln
2	2.00	2007	1393	\$ 219,000.00	Seasons Subd TH Plan Filing No 1 Lot: 1	MULTIFAM	\$ 157.21	534 Stanford Ln

Summary of Improved Residential New Unit Sales: Q2. 2016

Average Price:	\$ 268,848
Average PPSF:	\$155.61
Median Price:	\$ 241,000.00
# Transactions:	11
Gross Volume:	\$ 4,032,713



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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.