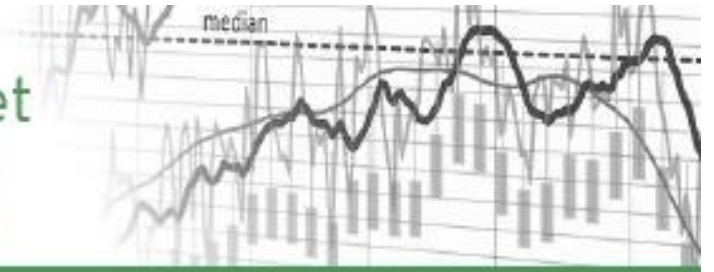
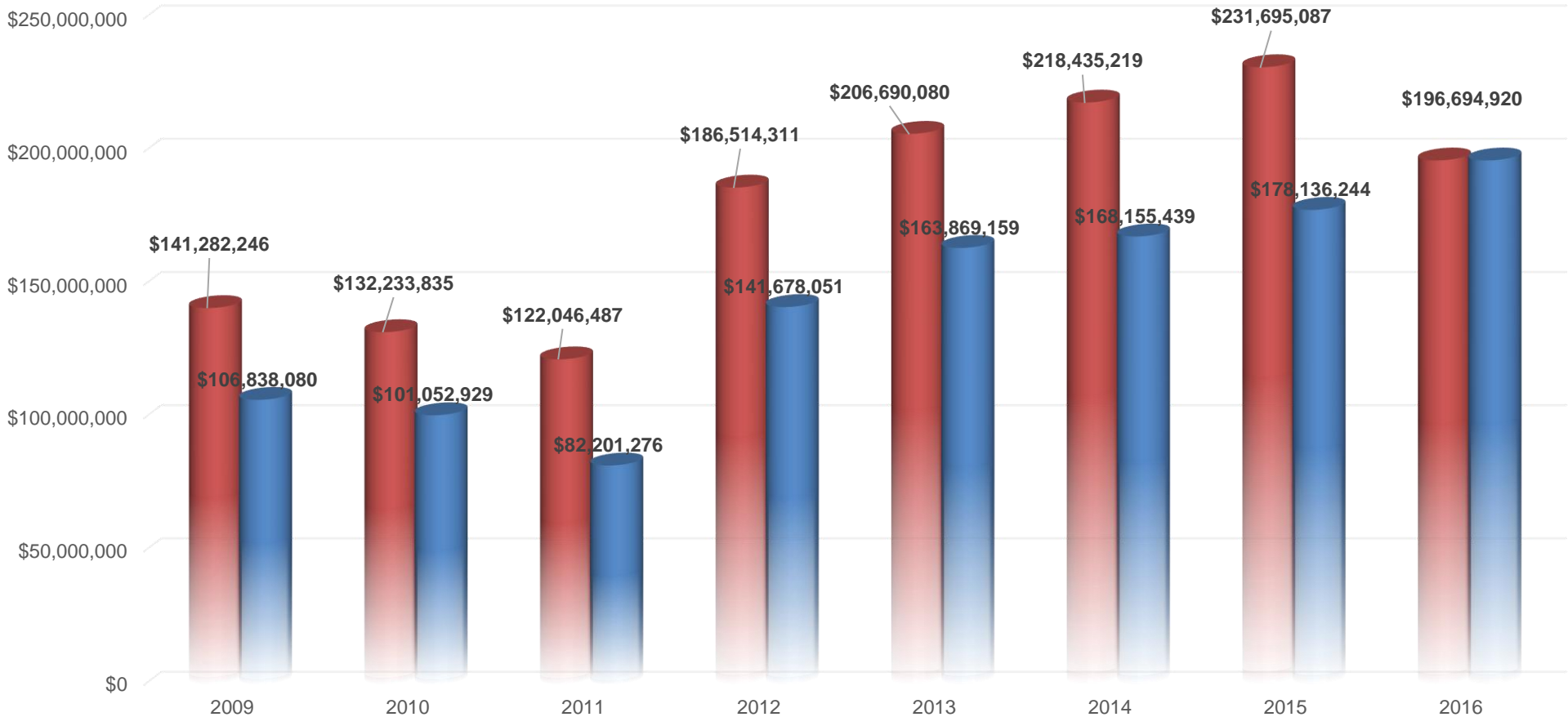




Montrose County Market ANALYSIS



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
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 % 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%	\$25,598,424	-6.61%
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%
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%
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:	\$106,838,080	\$101,052,929	-5.41%	\$82,201,276	-18.66%	\$141,678,051	72.36%	\$163,869,159	15.66%	\$168,155,439	2.62%	\$178,136,244	5.94%	\$196,694,920	10.42%
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%	\$196,694,920	-15.11%

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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%	110	-3.51%
August	57	49	-14.04%	69	40.82%	89	28.99%	92	3.37%	96	4.35%	99	3.13%	115	16.16%
September	70	55	-21.43%	63	-14.55%	72	14.29%	83	15.28%	93	12.05%	117	25.81%	121	3.42%
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:	507	470	-7.30%	483	2.77%	630	30.43%	697	10.63%	715	2.58%	868	21.40%	895	3.11%
TOTAL	668	610	-8.68%	645	5.74%	826	28.06%	915	10.77%	957	4.59%	1146	19.75%	895	-21.90%

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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Compliments of
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Market Analysis

Q3. 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	\$35,000	0%	2	1%	\$17,500	dna	\$0	\$0	\$0
Cimarron	\$159,900	0%	1	0%	\$159,900	dna	\$159,900	dna	\$96
Maher	\$335,000	0%	2	1%	\$167,500	dna	\$235,000	dna	\$174
Montrose	\$66,340,985	91%	298	86%	\$222,621	\$198,000	\$245,535	\$214,888	\$130
Naturita	\$718,800	1%	7	2%	\$102,686	\$75,000	\$118,500	\$115,000	\$74
Nucla	\$549,300	1%	8	2%	\$68,663	\$72,000	\$75,717	\$75,400	\$51
Olathe	\$3,312,777	5%	19	5%	\$174,357	\$150,000	\$193,611	\$150,000	\$111
Paradox	\$48,000	0%	1	0%	\$48,000	dna	\$0	\$0	\$0
Redvale	\$154,900	0%	1	0%	\$154,900	dna	\$154,900	dna	\$202
Rural & Out of Area	\$1,380,000	2%	2	1%	\$690,000	dna	\$1,300,000	dna	\$168
Quit Claim Deeds	\$183,840	0%	5	1%	\$36,768	\$12,000	\$0	\$0	\$0
TOTAL	\$73,218,502	100%	346	100%	\$214,178	\$190,000	\$239,099	\$208,694	\$126
(NEW UNIT SALES)	\$4,789,223	7%	20	6%	\$239,461	\$246,250	\$276,425	\$256,000	\$150

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.

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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	\$300,000	0%	5	1%	\$60,000	\$35,000	\$0	\$0	\$0
Cimarron	\$159,900	0%	1	0%	\$159,900	dna	\$159,900	dna	\$96
Maher	\$2,487,000	1%	8	1%	\$310,875	\$222,000	\$542,500	dna	\$204
Montrose	\$170,191,002	87%	748	84%	\$227,528	\$190,000	\$239,234	\$208,000	\$129
Naturita	\$1,104,800	1%	16	2%	\$69,050	\$47,500	\$89,458	\$67,500	\$63
Nucla	\$1,163,705	1%	15	2%	\$77,580	\$72,000	\$96,451	\$81,650	\$50
Olathe	\$16,101,173	8%	73	8%	\$220,564	\$170,000	\$231,826	\$194,750	\$126
Paradox	\$938,000	0%	3	0%	\$312,667	\$125,000	\$765,000	dna	\$159
Redvale	\$2,088,900	1%	10	1%	\$208,890	\$192,500	\$235,238	\$207,000	\$129
Rural & Out of Area	\$1,740,000	1%	4	0%	\$435,000	\$185,000	\$0	\$0	\$0
Quit Claim Deeds	\$420,440	0%	12	1%	\$35,037	\$13,050	\$0	\$0	\$0
TOTAL	\$196,694,920	100%	895	100%	\$222,281	\$185,000	\$236,988	\$205,000	\$127
(NEW UNIT SALES)	\$10,419,674	5%	42	0%	\$248,087	\$239,250	\$269,202	\$244,950	\$151

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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

Q3. 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	22	\$1,683,535	3%
100,001 to 200,000	103	\$16,493,225	25%
200,001 to 300,000	88	\$21,300,202	33%
300,001 to 400,000	35	\$12,280,816	19%
400,001 to 500,000	16	\$6,959,990	11%
500,001 to 600,000	3	\$1,560,000	2%
600,001 to 700,000	2	\$1,267,982	2%
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	1	\$1,300,000	2%
1,500,001 to 2,000,000	1	\$1,950,000	3%
over \$2 Million	0	\$0	0%
Total:	271	\$64,795,750	100%

Residential Price Index

Q3. 2016	Number Trans.	Total Volume	Average Price
Single Family	264	\$63,524,000	\$240,621
Multi Family	7	\$1,271,750	\$181,679
Vacant Land	55	\$3,739,512	\$67,991
YTD: 2016	Number Trans.	Total Volume	Average Price
Single Family	637	\$153,955,896	\$241,689
Multi Family	37	\$5,773,838	\$156,050
Vacant Land	145	\$8,890,373	\$61,313
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

Q3. 2016 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	7	\$3,264,900	\$466,414
Commercial Vacant	1	\$450,000	\$450,000
Development Vacant	2	\$325,500	\$162,750
YTD: 2016: Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	24	\$15,797,788	\$658,241
Commercial Vacant	11	\$4,140,868	\$376,443
Development Vacant	7	\$3,840,200	\$548,600
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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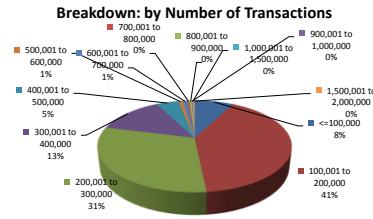
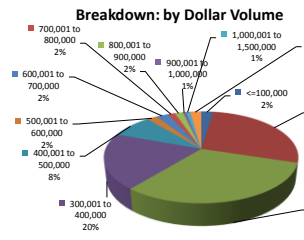


Historical Price Point Analysis

YTD: 2016

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	52	\$3,801,250	2%
100,001 to 200,000	274	\$43,773,536	27%
200,001 to 300,000	206	\$49,738,768	31%
300,001 to 400,000	90	\$31,435,290	20%
400,001 to 500,000	30	\$13,223,578	8%
500,001 to 600,000	6	\$3,249,000	2%
600,001 to 700,000	6	\$3,820,482	2%
700,001 to 800,000	3	\$2,252,830	1%
800,001 to 900,000	3	\$2,600,000	2%
900,001 to 1,000,000	1	\$965,000	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:	674	\$159,729,734	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%

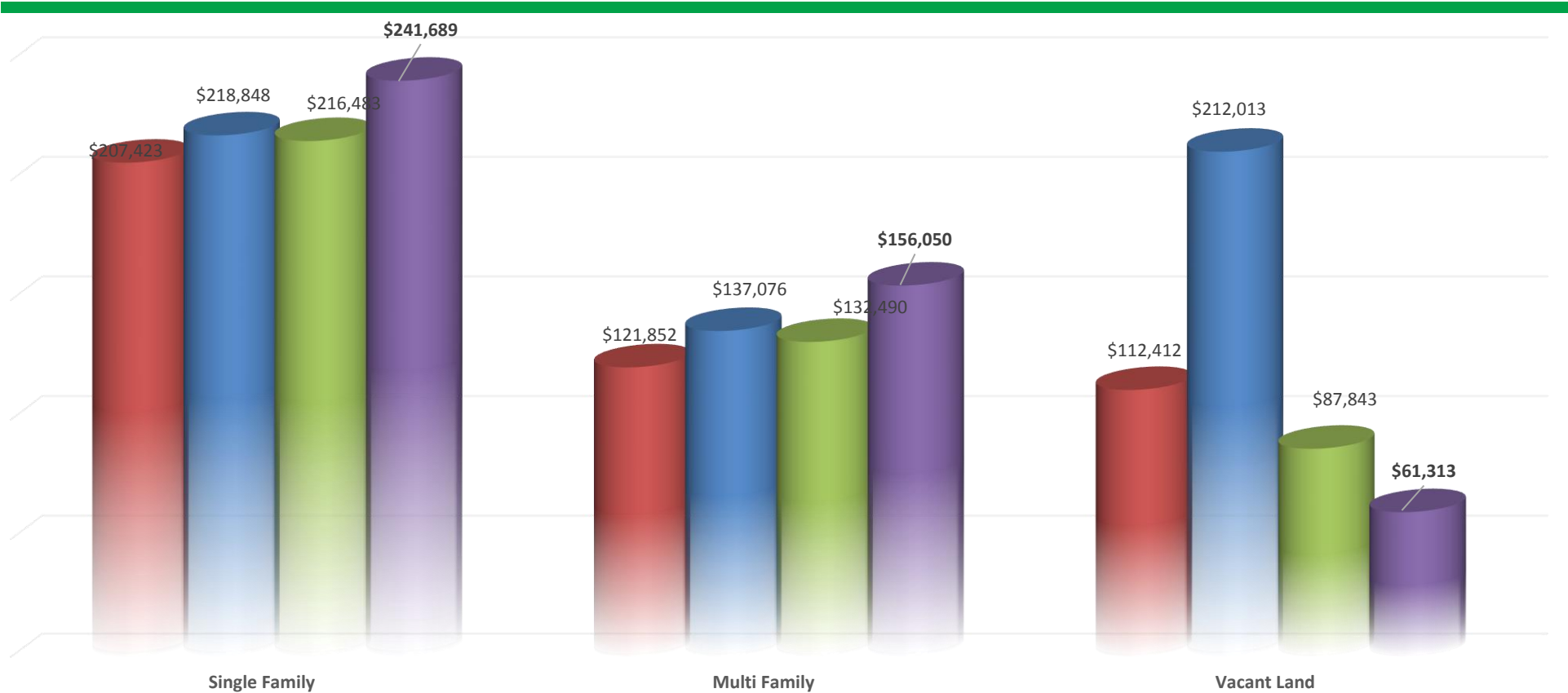
Full Year 2013

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



■ 2013 ■ 2014 ■ 2015 ■ YTD: 2016

**Compliments of:
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Market Highlights

Highest Priced Residential Sale: Q3. 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
8	4.50	1920	4696	\$1,950,000.00	NORTH POINT MINOR SUBD LOT 1 w/750.348 AC Land	PACKER ERIC	\$ 415.25	7/25/2016	71356 KINIKIN RD	Also on Site: Shop: 6000 SF, Util: 6832 SF, Shed 360 SF



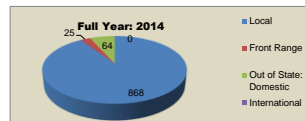
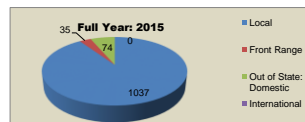
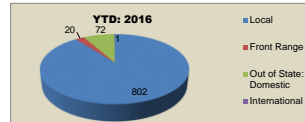
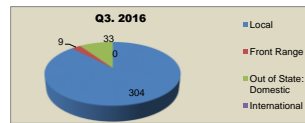
Highest Price PSF Residential Sale: Q3. 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
8	4.50	1920	4696	\$1,950,000.00	NORTH POINT MINOR SUBD LOT 1 w/750.348 AC Land	PACKER ERIC	\$ 415.25	7/25/2016	71356 KINIKIN RD	Also on Site: Shop: 6000 SF, Util: 6832 SF, Shed 360 SF

Bank Sales Detail: Q3. 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
5	3.00	2004	2674	\$283,494.00	RIVERS EDGE AT SOUTHMONT FILING NO 6 LOT 46	BENNET CHRISTIN R	\$ 106.02	7/25/2016	20391 TULIP CIR MONTROSE CO	Bank: US BANK NA
4	2.50	1998	3562	\$315,000.00	HIGH CHAPARRAL SUBD FILING NO 2 LOT19	BRLECIC CHRISTOPHER	\$ 88.43	9/6/2016	13845 LARKSPUR DR MONTROSE CO	Bank: FNMA
			3,229 AC	\$20,000.00	LIL NAPA SUBDIVISION LOT 1	GARLAND BARBARA	N/A	7/15/2016	N/A	Bank: FIRST STATE BANK OF COLORADO
			3.00 AC	\$20,000.00	LIL NAPA SUBDIVISION LOT 10	GARLAND BARBARA	N/A	7/15/2016	N/A	Bank: FIRST STATE BANK OF COLORADO
3	2.00	2005	2052	\$150,000.00	ALMANZA ACRES SUBDIVISION FILING NO 2 LOT 9	GOOD RICK	\$ 73.10	8/19/2016	55686 FRESA LN OLATHE CO	Bank: WELLS FARGO BANK NA
3	2.00	1997	1258	\$145,000.00	WINDSOR VILLAGE FILING NO 12 LOT B	KASSALES MEAGAN	\$ 115.26	8/19/2016	2631 CIRQUE WAY MONTROSE CO	Bank: JP MORGAN MORTGAGE ACQUISITION CORP
3	1.50	1964	1488	\$132,000.00	COUNTRY CLUB ACRES SUBD NO 2 LOT11 BLKS	REYES JOSE G	\$ 88.71	9/26/2016	1012 S 12TH ST MONTROSE CO - 875570	Bank: WELLS FARGO BANK NA
4	2.00	1973	1834	\$133,000.00	ENGLISH GARDENS ADDN LOT11 BLK2	SHULL KAREN J	\$ 72.52	9/19/2016	904 S 12TH ST MONTROSE CO	Bank: JPMORGAN CHASE BANK NA
5	4.50	2007	7028	\$627,982.00	HIDDEN SPRINGS AT FRIENDLY HILLS FILING NO 2 LOT13	WAITMAN ISRAEL	\$ 89.35	9/15/2016	17143 PINTADO PL MONTROSE CO	Bank: VECTRA BANK
2	2.00	1993	1354	\$110,500.00	VINEYARDS AT VISTA SAN JUAN TR #1 LOT12	SIXBY MERWITT	\$ 81.61	9/15/2016	1665 SONOMA CT MONTROSE CO - 875491	Bank: WELLS FARGO BANK NA

Purchaser Abstract:



All Sales: Q3. 2016		
Origin of Buyer	# of Trans.	% Overall
Local	304	88%
Front Range	9	3%
Out of State: Domestic	33	10%
International	0	0%
Total Sales	346	100%

All Sales: YTD. 2016		
Origin of Buyer	# of Trans.	% Overall
Local	802	90%
Front Range	20	2%
Out of State: Domestic	72	8%
International	1	0%
Total Sales	895	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%

Compliments of:
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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	\$31,250	n/a
Cimarron	\$147,000	\$159,900	9%	\$0	\$0	0%	\$57,500	\$0	n/a
Maher	\$175,000	\$542,500	210%	\$0	\$0	0%	\$73,390	\$125,000	70%
Montrose	\$222,871	\$244,809	10%	\$132,490	\$156,050	18%	\$70,304	\$58,931	-16%
Naturita	\$114,490	\$89,458	-22%	\$0	\$0	0%	\$76,847	\$7,825	-90%
Nucla	\$51,225	\$96,451	88%	\$0	\$0	0%	\$138,333	\$41,050	-70%
Olathe	\$178,571	\$231,826	30%	\$0	\$0	0%	\$133,684	\$59,525	-55%
Paradox	\$0	\$765,000	n/a	\$0	\$0	0%	\$82,833	\$86,500	4%
Redvale	\$181,007	\$235,238	30%	\$0	\$0	0%	\$38,667	\$200,000	417%
Rural & Out of Area	\$478,000	\$0	-100%	\$0	\$0	0%	\$167,198	\$146,667	-12%
Gross Live Average:	\$216,483	\$241,689	12%	\$132,490	\$156,050	18%	\$87,843	\$61,313	-30%

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	\$6,613	n/a
Cimarron	\$115.44	\$96.09	-17%	\$0.00	\$0.00	0%	\$1,558	\$0	n/a
Maher	\$177.13	\$203.86	15%	\$0.00	\$0.00	0%	\$1,718	\$3,495	103%
Montrose	\$117.77	\$130.74	11%	\$95.53	\$110.12	15%	\$85,360	\$91,692	7%
Naturita	\$72.92	\$63.31	-13%	\$0.00	\$0.00	0%	\$34,384	\$34,969	2%
Nucla	\$54.07	\$49.51	-8%	\$0.00	\$0.00	0%	\$10,477	\$36,897	252%
Olathe	\$108.39	\$125.65	16%	\$0.00	\$0.00	0%	\$9,121	\$15,448	69%
Paradox	\$0.00	\$158.98	n/a	\$0.00	\$0.00	0%	\$12,521	\$1,061	-92%
Redvale	\$99.89	\$129.34	29%	\$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	\$4,335	-45%
Gross Live PPSF:	\$116.64	\$128.17	10%	\$95.53	\$110.12	15%	\$59,175	\$72,819	23%

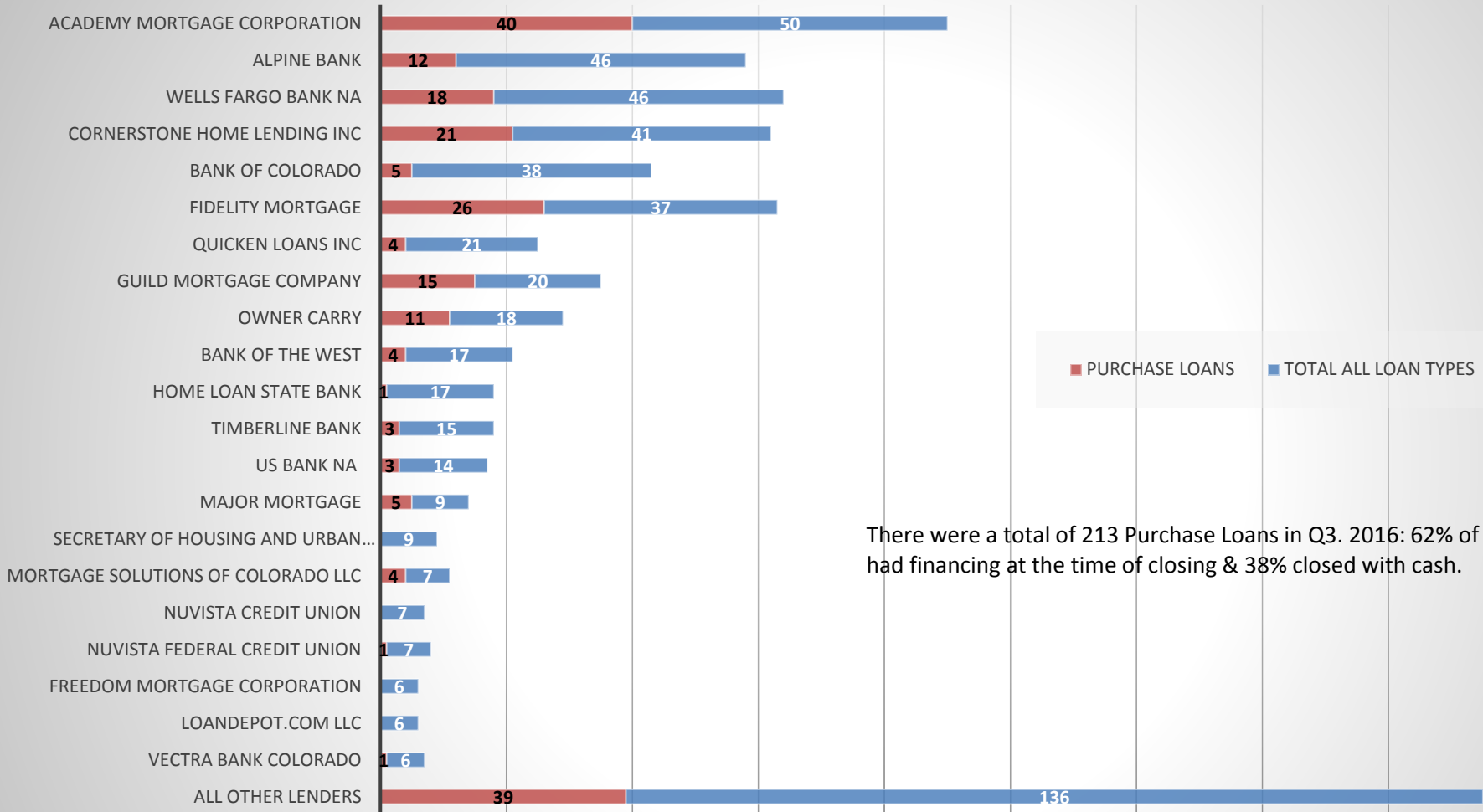
Compliments of:
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This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 12 Years.

Montrose
 Land Title Office
 1561 Oxbow Drive, Suite
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 Montrose, CO 81401
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Lender Analysis: Q3. 2016 - 573 Loans



There were a total of 213 Purchase Loans in Q3. 2016: 62% of Purchasers had financing at the time of closing & 38% closed with cash.



Lender Listing by Volume

LENDER	NUMBER LOANS	PURCHASE LOANS	OVERALL % TOTAL	
ACADEMY MORTGAGE CORPORATION	50	40	8.73%	Top 76% Lenders for September 2016 Montrose County
ALPINE BANK	46	12	8.03%	
WELLS FARGO BANK NA	46	18	8.03%	
CORNERSTONE HOME LENDING INC	41	21	7.16%	
BANK OF COLORADO	38	5	6.63%	
FIDELITY MORTGAGE	37	26	6.46%	
QUICKEN LOANS INC	21	4	3.66%	
GUILD MORTGAGE COMPANY	20	15	3.49%	
OWNER CARRY	18	11	3.14%	
BANK OF THE WEST	17	4	2.97%	
HOME LOAN STATE BANK	17	1	2.97%	
TIMBERLINE BANK	15	3	2.62%	
US BANK NA	14	3	2.44%	
MAJOR MORTGAGE	9	5	1.57%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	9		1.57%	
MORTGAGE SOLUTIONS OF COLORADO LLC	7	4	1.22%	
NUVISTA CREDIT UNION	7		1.22%	
NUVISTA FEDERAL CREDIT UNION	7	1	1.22%	
FREEDOM MORTGAGE CORPORATION	6		1.05%	
LOANDEPOT.COM LLC	6		1.05%	
VECTRA BANK COLORADO	6	1	1.05%	
ALL OTHER LENDERS	136	39	23.73%	
BELCO CREDIT UNION	4	1	0.70%	
CARRINGTON MORTGAGE SERVICES LLC	4	1	0.70%	
FIRST STATE BANK OF COLORADO	4		0.70%	
PENNYMAC LOAN SERVICES LLC	4		0.70%	
REVOLVING LOAN FUND OF MESA COUNTY	4		0.70%	
SAN JUAN MOUNTAINS CREDIT UNION	4	2	0.70%	
USAA FEDERAL SAVINGS BANK	4	3	0.70%	
BANK OF AMERICA NA	3		0.52%	
CREDIT UNION OF COLORADO	3	2	0.52%	
DITECH FINANCIAL LLC	3		0.52%	
GRAND VALLEY BANK	3		0.52%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	3	1	0.52%	
SUN WEST MORTGAGE COMPANY INC	3		0.52%	
ALTERRA GROUP LLC	2		0.35%	
AMERICAN ASSET FID FLCA	2		0.35%	
CENTRAL BANK ILLINOIS	2		0.35%	
CHERRY CREEK MORTGAGE CO INC	2	1	0.35%	
CHICAGO TITLE COMPANY	2		0.35%	
CITYWIDE HOME LOANS	2	2	0.35%	
COLORADO HOUSING AND FINANCE AUTHORITY	2		0.35%	
CRESCENT MORTGAGE COMPANY	2	2	0.35%	
FEDERAL SAVINGS BANK	2		0.35%	
NRH BANK	2	1	0.35%	
PROVIDENT FUNDING ASSOCIATES LP	2		0.35%	
UNIFIRST MORTGAGE CORPORATION	2	1	0.35%	
ALLIANT CREDIT UNION	1		0.17%	
AMERICAN FINANCING CORPORATION	1		0.17%	
AMERSAVE MORTGAGE CORPORATION	1		0.17%	
APTECH SOLUTIONS INC	1	1	0.17%	
B & S GRAY INVESTMENTS LLC	1		0.17%	
BANK OF THE SAN JUANS	1	1	0.17%	
BAYVIEW ACQUISITIONS LLC	1		0.17%	
BAYVIEW LOAN SERVICING LLC	1		0.17%	
BBCN BANK	1	1	0.17%	
BLACK RIVER COUNTRY BANK	1		0.17%	
CENDRERA FUNDING INC	1	1	0.17%	
CITIMORTGAGE INC	1		0.17%	
CITIZENS STATE BANK OF OURAY	1	1	0.17%	
CMH HOMES INC	1		0.17%	
COLONIAL SAVINGS	1		0.17%	
COMMUNITY BANKS OF COLORADO	1	1	0.17%	
CROSSCOUNTRY MORTGAGE INC	1		0.17%	
DELTA COUNTY HOUSING AUTHORITY	1		0.17%	
EMC HOLDINGS LLC	1		0.17%	
ENDEAVOR AMERICA LOAN SERVICES	1		0.17%	
ENT CREDIT UNION	1	1	0.17%	
EVERBANK	1	1	0.17%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1		0.17%	
FARM SERVICE AGENCY	1	1	0.17%	
FBC MORTGAGE LLC	1		0.17%	
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1		0.17%	
FINANCE OF AMERICA REVERSE LLC	1		0.17%	
FIRST CENTENNIAL MORTGAGE CORP	1	1	0.17%	
FIRST COLORADO NATIONAL BANK	1		0.17%	
FIRST DIRECT LENDING	1		0.17%	
FIRST NATIONAL ACCEPTANCE COMPANY	1		0.17%	
FIRST NATIONAL BANK OF OMAHA	1	1	0.17%	
FIRST WESTERN TRUST BANK	1		0.17%	
GARRISON LOAN AGENCY SERVICES LLC	1		0.17%	
HOME POINT FINANCIAL CORPORATION	1		0.17%	
IDEAL HOME LOANS LLC	1	1	0.17%	
JPMORGAN CHASE BANK NA	1		0.17%	
KEYBANK NATIONAL ASSOCIATION	1		0.17%	
LAKEVIEW LOAN SERVICING LLC	1		0.17%	
LAND HOME FINANCIAL SERVICES	1		0.17%	
LOW VA RATES	1		0.17%	
MERIDIAN HOME MORTGAGE CORPORATION	1		0.17%	
MIDWEST MORTGAGE ASSOCIATES CORP	1	1	0.17%	
MORTGAGE COMPANY	1	1	0.17%	
MOUNTAIN AMERICA FEDERAL CREDIT UNION	1		0.17%	
NATIONS LENDING CORPORATION	1		0.17%	
NATIONSTAR MORTGAGE LLC	1		0.17%	
NEWFIRST NATIONAL BANK	1	1	0.17%	
NOVA FINANCIAL & INVESTMENT CORPORATION	1	1	0.17%	
OCEANSIDE MORTGAGE COMPANY	1		0.17%	
PENTAGON FEDERAL CU	1	1	0.17%	
PHH MORTGAGE CORPORATION	1		0.17%	
PREMIER HOME MORTGAGE INC	1	1	0.17%	
PROSPECT MORTGAGE LLC	1	1	0.17%	
REVERSE MORTGAGE FUNDING LLC	1		0.17%	
ROUNDPOINT MORTGAGE COMPANY	1		0.17%	
RURAL HOUSING SERVICE	1		0.17%	
SECURED INVESTORS LLC	1		0.17%	
SELENE FINANCE LP	1		0.17%	
TCF NATIONAL BANK	1		0.17%	
UBS BANK USA	1		0.17%	
UNITED STATES DEPARTMENT OF AGRICULTURE	1	1	0.17%	
UNIVERSAL AMERICAN MORTGAGE COMPANY LLC	1	1	0.17%	
VILLAGE CAPITAL & INVESTMENT, LLC	1		0.17%	
WEI MORTGAGE CORPORATION	1		0.17%	
WESTERRA CREDIT UNION	1	1	0.17%	
TOTAL LOANS FOR Q3: 2016:	573	213	100.00%	

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New Unit Sales Detail

Improved Residential New Unit Sales detail: Q3. 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	2.00	2016	1455	\$195,000.00	BEAR CREEK PHASES 1 2A 2B & 3 LOT 10 BLK 27	SINGLEFAM	\$ 134.02	1529 ANIMAS ST
3	2.00	2016	2000	\$286,135.00	WOODLAND PONDS SUBD FILING NO 2 LOT 27	SINGLEFAM	\$ 143.07	13414 6312 WAY
3	2.00	2016	2006	\$366,241.00	PEPPERTREE SOUTH PLANNED DEVELOPMENT FILING NO 8 LOT 11	SINGLEFAM	\$ 182.57	1278 PEPPERTREE DR
3	2.50	2007	2033	\$245,000.00	SEASONS SUBDIVISION FILING NO 1 AMENDED LOT 9	MULTIFAM	\$ 120.51	412 STANFORD LN
3	3.00	2016	1670	\$256,000.00	AMERICAN VILLAGE SUBD TWO FILING NO 3 LOT Q-11	SINGLEFAM	\$ 153.29	3412 CONGRESS ST
3	1.75	2016	1712	\$244,900.00	ENGLISH GARDENS 4 SUBD FILING NO 3 LOT 11	SINGLEFAM	\$ 143.05	1524 TEAK AVE
3	2.00	2016	1680	\$270,377.00	LIL NAPA SUBDIVISION LOT 7	SINGLEFAM	\$ 160.94	55702 FUCHSIA LN
3	2.00	2016	2098	\$297,651.00	WOODLAND PONDS SUBD FILING NO 2 LOT 26	SINGLEFAM	\$ 141.87	13430 6312 WAY
2	2.00	2016	1814	\$232,500.00	LASALLE MINOR SUBD LOT2	SINGLEFAM	\$ 128.17	61098 LASALLE RD
3	2.50	2016	1814	\$340,500.00	EAGLE LANDING PLANNED DEVELOPMENT FILING NO 6 LOT 318	SINGLEFAM	\$ 187.71	2257 MAJESTIC CIR
3	2.00	2016	1650	\$208,694.00	BEAR CREEK PHASES 1 2A 2B & 3 AMENDED LOT 2 BLK 12	SINGLEFAM	\$ 126.48	1343 CEMENT CREEK AVE
3	2.50	2007	2033	\$237,500.00	SEASONS SUBD PD FILING NO 1 LOT 2	MULTIFAM	\$ 116.82	530 STANFORD LN
3	2.00	2016	1858	\$319,000.00	SPRUCE POINT SUBD FILING NO 1 LOT 2-1	SINGLEFAM	\$ 171.69	606 PROSPECT
3	2.00	2016	1403	\$202,000.00	RIVER STONE SUBD FILING NO 1 LOT 19	SINGLEFAM	\$ 143.98	1821 6438 DR
3	2.00	2016	1708	\$340,325.00	SIGNATURE RIDGE AT THE BRIDGES FILING NO 8 LOT 2703	SINGLEFAM	\$ 199.25	2139 SIGNATURE RIDGE LN
3	2.50	2007	2033	\$247,500.00	SEASONS SUBDIVISION FILING NO 1 LOT 10	MULTIFAM	\$ 121.74	408 STANFORD LN
3	3.00	2016	2310	\$409,900.00	SPRING CREEK MEADOWS SUBD FILING NO 1 LOT 3	SINGLEFAM	\$ 177.45	60180 KIOWA LN

Summary of Improved Residential New Unit Sales: Q3. 2016

Average Price:	\$ 276,424.88
Average PPSF:	\$ 150.15
Median Price:	\$ 256,000.00
# Transactions:	17
Gross Volume:	\$ 4,699,223.00



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