



Land Title Market Analysis by Fee Simple Transfers: Pitkin County

Month	2008	2009	2010	2011	2012	2013	2014	% Change vs. Previous Year
January	\$122,033,400	\$51,067,849	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	-52.91%
February	\$128,072,056	\$65,200,368	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879	\$96,506,369	177.66%
March	\$95,855,667	\$32,854,531	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237	\$97,805,193	41.35%
April	\$131,419,972	\$68,630,306	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030	\$172,030,423	59.39%
May	\$106,984,532	\$56,681,718	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463		-100.00%
June	\$104,356,161	\$57,563,989	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738		-100.00%
July	\$121,717,044	\$116,154,221	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350		-100.00%
August	\$158,723,541	\$48,327,723	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401		-100.00%
September	\$97,125,074	\$124,844,807	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642		-100.00%
October	\$80,601,840	\$114,678,430	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246		-100.00%
November	\$62,409,982	\$75,939,052	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241		-100.00%
December	\$105,948,421	\$78,720,955	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650		-100.00%
Annual Totals	\$477,381,095	\$217,753,054	\$347,634,260	\$367,222,803	\$332,743,464	\$287,472,101	\$401,934,313	39.82%
Year-to-Date Totals	\$1,315,247,690	\$890,663,949	\$1,181,574,442	\$1,180,392,706	\$1,436,102,686	\$1,237,667,832	\$401,934,313	-67.52%

Please Note: June 2006 has a transaction of \$48,500,000, December 2007 has one transaction of \$36,500,000, April 2008 has one transaction of \$36,375,000, September 2012 includes a QCD transaction for \$90,000,000. July 2013 had 314 Interval Transaction closings.

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Month	2008	2009	2010	2011	2012	2013	2014	% Change vs. Previous Year
January	68	31	39	37	43	36	27	-25.00%
February	47	30	33	37	34	35	61	74.29%
March	31	18	70	51	40	53	77	45.28%
April	64	29	51	49	53	60	67	11.67%
May	51	28	30	39	45	64		-100.00%
June	60	32	32	53	52	48		-100.00%
July	54	25	29	32	38	67		-100.00%
August	57	28	39	49	51	55		-100.00%
September	44	56	43	62	55	85		-100.00%
October	45	47	43	46	60	64		-100.00%
November	39	52	51	46	56	53		-100.00%
December	40	54	53	46	82	47		-100.00%
Annual Totals	210	108	193	174	170	184	232	26.09%
Year-to-Date Totals	600	430	513	547	609	667	232	-65.22%

Interval Transactions are not included in these tables. See Interval Sales Transactions & Yearly Side by Side Analysis.



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Land Title Market Analysis All Transaction Comparison: Pitkin County



Month to Month Comparison by Dollar Volume

Month	2008	% Change vs. Previous Year-to-Date	2009	% Change vs. Previous Year-to-Date	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date
January	\$127,200,000	-49.76%	\$115,936,999	-8.85%	\$55,349,360	-52.26%	\$84,137,903	52.01%	\$96,653,315	14.87%	\$79,873,838	-17.36%	\$43,278,212	-45.82%
February	\$131,485,356	-31.74%	\$106,356,206	-19.11%	\$49,136,999	-53.80%	\$115,915,853	135.90%	\$45,363,729	-60.86%	\$38,389,379	-15.37%	\$103,049,828	168.43%
March	\$99,420,211	-68.34%	\$46,906,531	-52.82%	\$103,247,244	120.11%	\$89,077,737	-13.72%	\$104,686,039	17.52%	\$73,084,171	-30.19%	\$103,895,043	42.16%
April	\$135,416,272	-32.17%	\$74,009,706	-45.35%	\$168,793,594	128.07%	\$119,488,884	-29.21%	\$99,180,781	-17.00%	\$111,269,030	12.19%	\$180,236,593	61.98%
May	\$114,382,832	-59.65%	\$64,477,218	-43.63%	\$81,899,335	-27.02%	\$127,403,833	55.56%	\$100,619,347	-21.02%	\$116,140,963	15.43%		-100.00%
June	\$108,918,961	-41.17%	\$63,784,489	-41.44%	\$115,390,224	80.91%	\$173,547,002	50.40%	\$147,102,867	-15.24%	\$101,933,738	-30.71%		-100.00%
July	\$124,468,744	-23.30%	\$126,622,273	1.73%	\$74,155,436	-41.44%	\$39,375,261	-46.90%	\$78,740,126	99.97%	\$90,966,690	15.53%		-100.00%
August	\$160,520,602	-21.50%	\$56,984,673	-64.50%	\$74,470,199	30.68%	\$90,403,628	21.40%	\$105,496,731	16.70%	\$138,447,113	31.23%		-100.00%
September	\$100,587,424	-58.43%	\$128,180,662	27.43%	\$99,756,099	-22.18%	\$137,723,013	38.06%	\$232,414,305	68.75%	\$237,616,521	2.24%		-100.00%
October	\$86,525,189	-52.81%	\$126,613,840	46.33%	\$197,043,696	55.63%	\$90,428,710	-54.11%	\$141,281,894	56.24%	\$128,803,398	-8.83%		-100.00%
November	\$64,790,663	-39.84%	\$81,433,876	25.69%	\$118,441,223	45.44%	\$124,204,186	4.87%	\$70,112,013	-43.55%	\$115,804,611	65.17%		-100.00%
December	\$112,026,684	-40.20%	\$81,241,755	-27.48%	\$125,236,180	54.15%	\$77,740,576	-37.92%	\$269,713,558	246.94%	\$78,706,505	-70.82%		-100.00%
Year-to-Date Total	\$1,365,742,938	-45.70%	\$1,072,548,228	-21.47%	\$1,262,919,589	17.75%	\$1,269,446,586	0.52%	\$1,491,364,705	17.48%	\$1,311,035,957	-12.09%	\$430,459,676	-67.17%

Please note: The above figures include ALL transactions; Fee Simple and Interval. They are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate.

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Month to Month Comparison by Number of Transactions

Month	2008	% Change vs. Previous Year-to-Date	2009	% Change vs. Previous Year-to-Date	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date
January	98	-17.65%	78	-20.41%	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%	128	116.95%
February	62	-31.87%	74	19.35%	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%	84	90.91%
March	48	-52.48%	41	-14.58%	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%	99	52.31%
April	88	-40.54%	46	-47.73%	71	54.35%	73	2.82%	64	-12.33%	72	12.50%	160	122.22%
May	80	-36.51%	45	-43.75%	44	-2.22%	54	22.73%	57	5.56%	75	31.58%		-100.00%
June	77	-8.33%	47	-38.96%	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%		-100.00%
July	66	-29.79%	43	-34.85%	41	-4.65%	43	4.88%	47	9.30%	381	710.64%		-100.00%
August	66	-41.59%	44	-33.33%	53	20.45%	66	24.53%	60	-9.09%	162	170.00%		-100.00%
September	61	-51.97%	74	21.31%	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%		-100.00%
October	68	-50.36%	78	14.71%	56	-28.21%	59	5.36%	77	30.51%	100	29.87%		-100.00%
November	47	-51.55%	72	53.19%	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%		-100.00%
December	67	-52.82%	60	-10.45%	67	11.67%	56	-16.42%	90	60.71%	174	93.33%		-100.00%
Year-to-Date Total	828	-39.96%	702	-15.22%	689	-1.85%	756	9.72%	749	-0.93%	1,702	127.24%	471	-72.33%

Interval Sales in 2013 reflect a sell-off in Innsbruck totalling: \$16,915,371 with 857 transactions that started in July, 2013 and continued throughout the end of the year. See Fee Simple Transactions for Transactions/Gross without Intervals.

All Interval Sales in 2014 YTD. include 239 Sales through April 30th, 2014.



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Land Title Market Snapshot by Area: Pitkin County

Area	Average Price Single Family 2013	Average Price Single Family YTD: 2014	% Change vs. Previous Year to-Date	Average Price Multi-Family 2013	Average Price Multi-Family YTD: 2014	% Change vs. Previous Year to-Date	Average Price Residential Land 2013	Average Price Vacant Land YTD: 2014	% Change vs. Previous Year to-Date
Aspen: Zone1	\$5,025,964	\$5,419,045	8%	\$1,794,770	\$2,021,702	13%	\$2,282,467	\$2,587,591	13%
Snowmass Village: Zone 2	\$3,769,500	\$3,468,000	-8%	\$771,270	\$865,972	12%	\$1,188,750	\$2,073,750	74%
Woody Creek: Zone 3	\$1,758,636	\$1,519,269	-14%	\$0	\$0	0%	\$1,765,000	\$0	n/a
Old Snowmass: Zone 4	\$1,670,441	\$2,526,250	51%	\$281,167	\$0	n/a	\$506,767	\$465,000	-8%
Basalt: Zone 5	\$1,066,038	\$3,475,000	226%	\$283,981	\$0	n/a	\$348,900	\$0	n/a
Carbondale: Zone 6	\$388,564	\$381,350	-2%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$403,161	\$0	n/a	\$0	\$0	0%	\$45,000	\$0	n/a
Gross Live Average:	\$3,484,850	\$4,155,527	19%	\$1,313,111	\$1,494,086	14%	\$1,515,503	\$2,239,428	48%

Please note: The above figures are an unofficial tabulation of Pitkin 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 Snapshot Report.

Area	Median Price Single Family 2013	Median Price Single Family YTD: 2014	% Change vs. Previous Year to-Date	Median Price Multi-Family 2013	Median Price Multi-Family YTD: 2014	% Change vs. Previous Year to-Date	Median Price Residential Land 2013	Median Price Vacant Land YTD: 2014	% Change vs. Previous Year to-Date
Aspen: Zone1	\$3,550,000	\$3,940,000	11%	\$1,147,500	\$1,343,267	17%	\$2,037,500	\$2,100,000	3%
Snowmass Village: Zone 2	\$2,100,000	\$2,580,500	23%	\$565,000	\$544,500	-4%	\$1,282,500	\$2,000,000	56%
Woody Creek: Zone 3	\$1,370,000	dna	n/a	\$0	\$0	0%	\$1,725,000	\$0	n/a
Old Snowmass: Zone 4	\$806,648	\$1,790,000	122%	\$237,500	\$0	n/a	\$349,500	dna	n/a
Basalt: Zone 5	\$620,000	dna	n/a	\$290,000	\$0	n/a	\$340,000	\$0	n/a
Carbondale: Zone 6	\$375,000	dna	n/a	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$356,250	\$0	n/a	\$0	\$0	0%	dna	\$0	0%
Gross Live Median:	\$2,215,500	\$2,875,000	30%	\$807,500	\$980,000	21%	\$1,400,000	\$1,700,000	21%

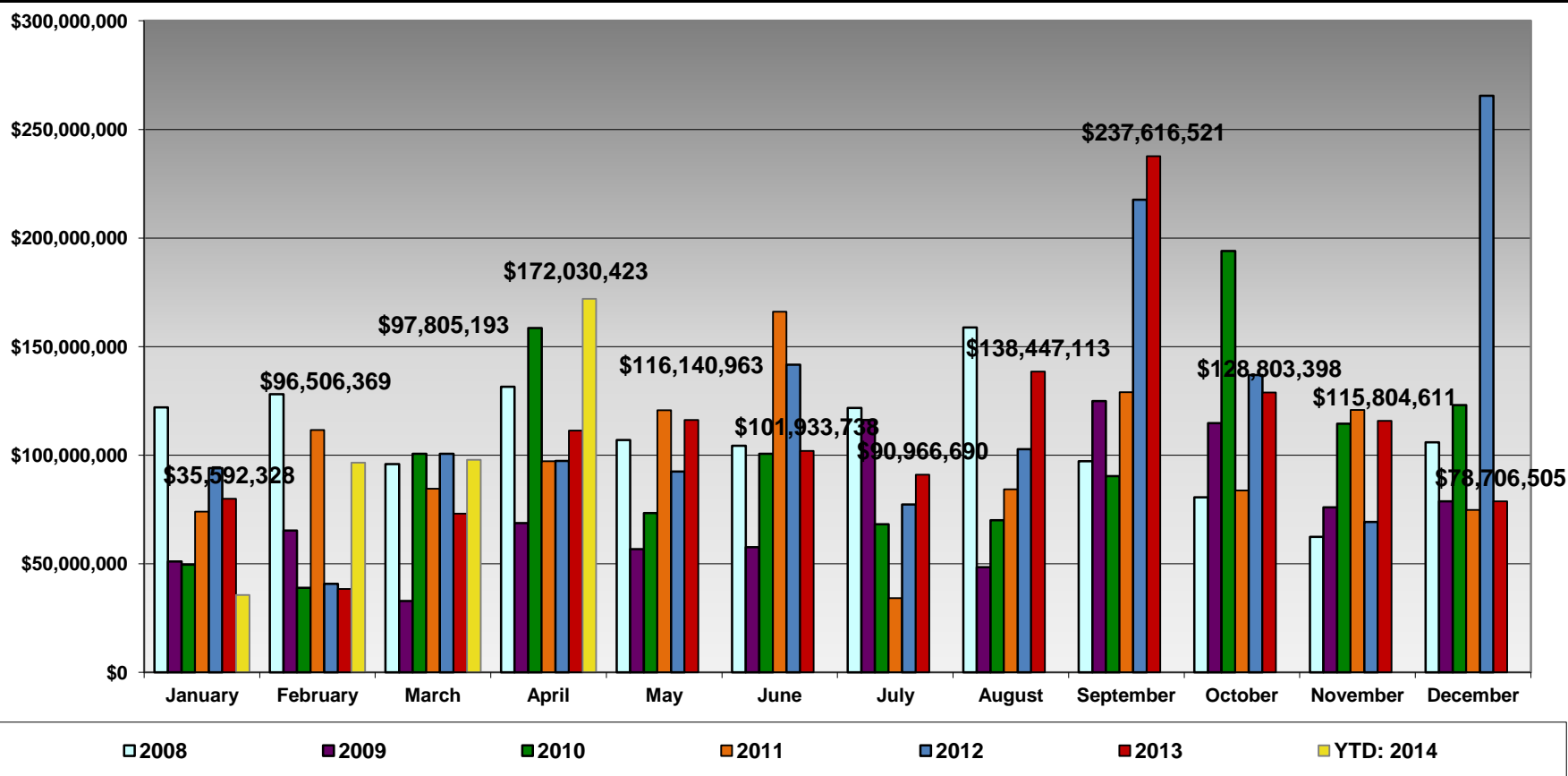
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Land Title Market Analysis Historical Fee Simple Sales Volume: Pitkin County: 2008 through YTD. 2014



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Land Title Market Analysis by Area: Pitkin County

Apr. 2014		All Transaction Summary					Residential Summary		
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$135,752,439	75.32%	46	28.75%	\$2,951,140	\$1,512,500	\$3,956,814	\$2,846,500	\$1,277
Snowmass Village: Zone 2	\$30,672,984	17.02%	17	10.63%	\$1,804,293	\$1,068,000	\$1,804,293	\$1,068,000	\$703
Woody Creek: Zone 3	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Old Snowmass: Zone 4	\$3,805,000	2.11%	3	1.88%	\$1,268,333	\$230,000	\$1,268,333	\$230,000	\$312
Basalt: Zone 5	\$1,800,000	1.00%	1	0.63%	\$1,800,000	dna	\$0	\$0	\$0
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$8,206,170	4.55%	93	58.13%	\$88,238	\$23,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$180,236,593	100.00%	160	100.00%	\$2,567,618	\$1,175,000	\$3,045,420	\$1,500,000	\$1,019
(BANK SALES)	\$2,785,650	1.55%	5	3.13%	\$557,130	\$487,350	\$896,550	\$1,068,000	\$789

Average Residential Sales Price includes all forms of statically viable *Improved Fee Simple Residential Property*: Single Family, Duplex, Triplex, Townhome and Condominium. Deed restricted properties are not included.

Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units. PPSF is calculated utilizing the Assessor's Website

YTD: Apr. 2014		All Transaction Summary					Residential Summary		
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Sales Price	Median \$ Transaction Sales Price	Average \$ Residential Sales Price	Median \$ Residential Sales Price	Average \$ Residential PPSF
Aspen: Zone1	\$280,510,811	65.17%	148	31.42%	\$1,895,343	\$668,334	\$3,123,543	\$2,300,000	\$1,182
Snowmass Village: Zone 2	\$93,335,834	21.68%	61	12.95%	\$1,530,096	\$985,000	\$1,516,479	\$996,000	\$664
Woody Creek: Zone 3	\$3,478,537	0.81%	4	0.85%	\$869,634	\$299,269	\$1,519,269	dna	\$719
Old Snowmass: Zone 4	\$10,700,000	2.49%	6	1.27%	\$1,783,333	\$347,500	\$2,526,250	\$1,790,000	\$861
Basalt: Zone 5	\$12,253,431	2.85%	8	1.70%	\$1,531,679	\$1,450,000	\$3,475,000	dna	\$1,213
Carbondale: Zone 6	\$762,700	0.18%	2	0.42%	\$381,350	dna	\$381,350	dna	\$197
Redstone: Zone 8	\$893,000	0.21%	3	0.64%	\$297,667	\$78,000	\$0	\$0	\$0
Interval Units	\$28,525,363	6.63%	239	50.74%	\$119,353	\$17,305	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$430,459,676	100.00%	471	100.00%	\$1,732,475	\$766,550	\$2,406,580	\$1,292,500	\$945
(BANK SALES)	\$10,914,750	2.54%	19	4.03%	\$574,461	\$490,000	\$825,135	\$785,000	\$641

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Land Title Market Analysis Interval Transaction Comparison: Pitkin County

Month	2007	2008	2009	2010	2011	2012	2013	2014	% Increase /Decrease
January	\$6,731,200	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	79%
February	\$8,297,500	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500	\$6,543,459	80%
March	\$7,469,100	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934	\$6,089,850	57%
April	\$11,072,100	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000	\$8,206,170	146%
May	\$8,360,300	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500		-100%
June	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000		-100%
July	\$6,381,900	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340		-100%
August	\$6,681,200	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712		-100%
September	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879		-100%
October	\$10,139,400	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152		-100%
November	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370		-100%
December	\$9,625,200	\$6,078,263	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000	\$4,038,855		-100%
Annual Totals	\$90,172,650	\$50,495,248	\$181,884,279	\$81,345,147	\$89,053,880	\$55,262,019	\$73,368,125	\$28,525,363	-61%
Year-to-Date Totals	\$33,569,900	\$16,140,744	\$125,456,388	\$28,892,937	\$41,397,574	\$13,140,400	\$15,144,317	\$28,525,363	88%

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Interval Sales in 2013 reflect a sell-off in Innsbruck totalling: \$16,915,371 with 857 transactions that started in July, 2013 and continued throughout the end of the year.

Month	2007	2008	2009	2010	2011	2012	2013	2014	% Increase /Decrease
January	18	30	47	10	41	12	23	101	339%
February	20	15	44	13	13	12	9	23	156%
March	25	17	23	14	17	8	12	22	83%
April	28	24	17	20	24	11	12	93	675%
May	26	29	17	14	15	12	11		-100%
June	12	17	15	18	13	12	6		-100%
July	22	12	18	12	11	9	314		-100%
August	25	9	16	14	17	9	107		-100%
September	27	17	18	19	24	21	324		-100%
October	44	23	31	13	13	17	36		-100%
November	25	8	20	15	11	9	54		-100%
December	68	27	6	14	10	8	127		-100%
Annual Totals	340	228	272	176	209	140	1,035	239	-77%
Year-to-Date Totals	91	86	131	57	95	43	56	239	327%

Interval Sales YTD. 2014 at Innsbruck Condo: 170 Transactions



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Land Title Interval Sales Analysis: Pitkin County

April 2014

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$1,627,170	19.83%	64	68.82%	\$25,425	\$12,600
The Ritz Carlton Club: Aspen Highlands	\$1,802,000	0.00%	14	15.05%	\$128,714	\$51,500
Saint Regis Club: Aspen Residence Club	\$320,000	3.90%	1	1.08%	\$320,000	dna
Grand Hyatt Aspen: GA Resort	\$1,075,500	13.11%	6	6.45%	\$179,250	\$165,000
Dancing Bear Aspen	\$1,470,000	17.91%	2	2.15%	\$735,000	dna
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$0	0.00%	0	0.00%	\$0	\$0
Residences at Little Nell	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Roaring Fork PUD	\$1,117,500	13.62%	2	2.15%	\$558,750	dna
Sanctuary	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$259,000	3.16%	2	2.15%	\$129,500	dna
Timbers Club	\$535,000	6.52%	2	2.15%	\$267,500	dna
TOTAL	\$8,206,170	100.00%	93	100.00%	\$88,238	\$23,900

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Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units

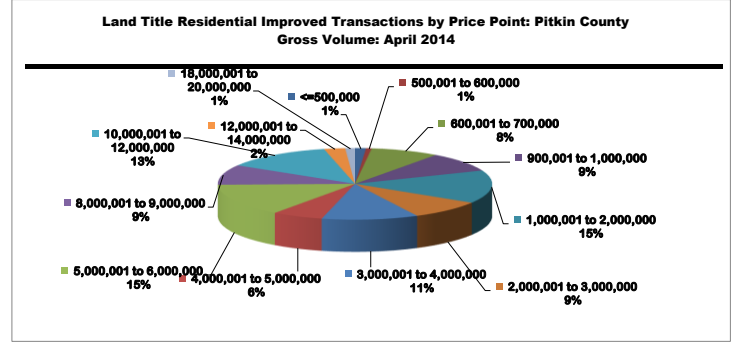
YTD: Apr. 2014

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$3,189,063	11.18%	170	71.13%	\$18,759	\$11,100
The Ritz Carlton Club - Aspen Highlands	\$2,323,000	8.14%	21	8.79%	\$110,619	\$55,000
Saint Regis Club - Aspen Residence Club	\$1,637,500	5.74%	5	2.09%	\$327,500	\$320,000
Grand Hyatt Aspen - GA Resort	\$1,526,800	5.35%	10	4.18%	\$152,680	\$150,000
Dancing Bear Aspen	\$5,800,000	20.33%	8	3.35%	\$725,000	\$735,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$25,000	0.09%	1	0.42%	\$25,000	dna
Residences at Little Nell	\$9,320,000	32.67%	6	2.51%	\$1,553,333	\$1,350,000
Roaring Fork Club - Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club - Roaring Fork PUD	\$1,117,500	3.92%	2	0.84%	\$558,750	dna
Sanctuary	\$445,000	1.56%	2	0.84%	\$222,500	dna
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$294,000	1.03%	3	1.26%	\$98,000	\$129,000
Timbers Club	\$2,847,500	9.98%	11	4.60%	\$258,864	\$270,000
TOTAL	\$28,525,363	100.00%	239	100.00%	\$119,353	\$17,305

Land Title Price Point Analysis, Commercial Cost Index, Jumbo Residential Sales Index: Pitkin County

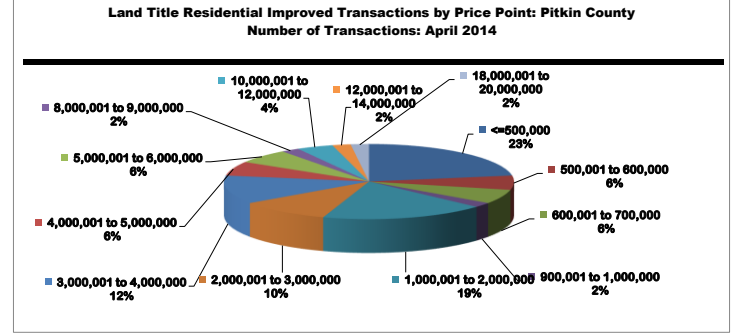
Apr. 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	11	\$3,725,684
500,001 to 600,000	3	\$1,709,000
600,001 to 700,000	3	\$1,920,000
700,001 to 800,000	0	\$0
800,001 to 900,000	0	\$0
900,001 to 1,000,000	1	\$991,100
1,000,001 to 2,000,000	9	\$12,087,300
2,000,001 to 3,000,000	5	\$13,242,500
3,000,001 to 4,000,000	6	\$22,250,000
4,000,001 to 5,000,000	3	\$12,975,000
5,000,001 to 6,000,000	3	\$16,950,000
6,000,001 to 7,000,000	0	\$0
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	1	\$9,000,000
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	2	\$21,875,000
12,000,001 to 14,000,000	1	\$13,500,000
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	1	\$19,000,000
over \$ 20 Million	0	\$0
Total:	49	\$149,225,584



YTD: Apr. 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	30	\$10,311,871
500,001 to 600,000	6	\$3,389,000
600,001 to 700,000	6	\$3,802,500
700,001 to 800,000	4	\$3,075,900
800,001 to 900,000	3	\$2,565,000
900,001 to 1,000,000	4	\$3,891,100
1,000,001 to 2,000,000	30	\$38,746,834
2,000,001 to 3,000,000	21	\$54,889,375
3,000,001 to 4,000,000	13	\$46,814,600
4,000,001 to 5,000,000	10	\$43,737,500
5,000,001 to 6,000,000	4	\$22,650,000
6,000,001 to 7,000,000	1	\$6,300,000
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	2	\$17,600,000
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	3	\$33,625,000
12,000,001 to 14,000,000	2	\$26,522,570
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	1	\$19,000,000
over \$ 20 Million	0	\$0
Total:	140	\$336,921,250



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Property Type Cost Index

Apr. 2014	Number Trans.	Total Volume	Average Price
Single Family	17	\$92,781,000	\$5,457,706
Multi Family	32	\$56,444,584	\$1,763,893
Vacant Land	4	\$15,581,140	\$3,895,285
YTD. 2014	Number Trans.	Total Volume	Average Price
Single Family	48	\$199,465,307	\$4,155,527
Multi Family	92	\$137,455,943	\$1,494,086
Vacant Land	12	\$26,873,140	\$2,239,428

Transaction Reconciliation by Type

April 2014	Number Trans.	Total Volume	% Gross	YTD. 2014	Number Trans.	Total Volume	% Gross
Residential Improved	49	\$149,225,584	83%	Residential Improved	140	\$336,921,250	78%
Commercial	5	\$4,799,000	3%	Commercial	15	\$20,476,800	5%
Development	0	\$0	0%	Development	1	\$1,600,000	0%
Vacant Land	4	\$15,581,140	9%	Vacant Land	12	\$26,873,140	6%
Interval Units	93	\$8,206,170	5%	Interval Units	239	\$28,525,363	7%
Employee Units	7	\$1,091,365	1%	Employee Units	55	\$12,201,789	3%
Garage Space	0	\$0	0%	Garage Space	0	\$0	0%
Mobile Home/Trailer Park	0	\$0	0%	Mobile Home/Trailer Park	2	\$310,000	0%
Open Space/Easement	0	\$0	0%	Open Space/Easement	0	\$0	0%
Quit Claim Deeds	0	\$0	0%	Quit Claim Deeds	0	\$0	0%
Partial Interest Sales	2	\$1,333,334	1%	Partial Interest Sales	5	\$3,433,334	1%
Hotel Suites	0	\$0	0%	Hotel Suites	0	\$0	0%
Easements	0	\$0	0%	Easements	0	\$0	0%
Related Parties	0	\$0	0%	Related Parties	1	\$78,000	0%
HOA Purchase	0	\$0	0%	HOA Purchase	0	\$0	0%
Historic Building	0	\$0	0%	Historic Building	0	\$0	0%
Horse Stalls	0	\$0	0%	Horse Stalls	0	\$0	0%
Low Doc Fee/MultiUnits	0	\$0	0%	Low Doc Fee/MultiUnits	1	\$40,000	0%
Deed In Lieu of Foreclosure	0	\$0	0%	Deed In Lieu of Foreclosure	0	\$0	0%
Water Rights	0	\$0	0%	Water Rights	0	\$0	0%
Political/Exempt	0	\$0	0%	Political/Exempt	0	\$0	0%
Deed Restricted Land	0	\$0	0%	Deed Restricted Land	0	\$0	0%
TOTAL TRANSACTIONS:	160	\$180,236,593	100%	TOTAL TRANSACTIONS:	471	\$430,459,676	100%

Commercial Cost Index

April 2014	# Trans.	Total Volume	Average Price	YTD. 2014	# Trans.	Total Volume	Average Price
Commercial Improved	3	\$2,850,000	\$950,000	Commercial Improved	11	\$18,202,800	\$1,654,800
Commercial Vacant	2	\$1,949,000	\$974,500	Commercial Vacant	4	\$2,274,000	\$568,500
Development	0	\$0	\$0	Development	1	\$1,600,000	\$1,600,000
April 2013	# Trans.	Total Volume	Average Price	YTD. 2013	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$1,700,000	\$1,700,000	Commercial Improved	11	\$22,976,690	\$2,088,790
Commercial Vacant	1	\$215,000	\$215,000	Commercial Vacant	3	\$441,000	\$147,000
Development	0	\$0	\$0	Development	0	\$0	\$0

Jumbo Residential Sales Index

April 2014	# Trans	Gross Volume
417,001 to 650,000	9	\$4,813,184
650,001 to 999,999	2	\$1,661,100
Over 1,000,000	31	\$140,879,800
Total:	42	\$147,354,084
YTD: Apr. 2014	# Trans	Gross Volume
417,001 to 650,000	19	\$10,264,434
650,001 to 999,999	12	\$10,202,000
Over 1,000,000	87	\$309,885,879
Total:	118	\$330,352,313

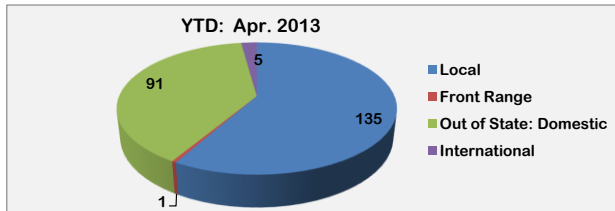
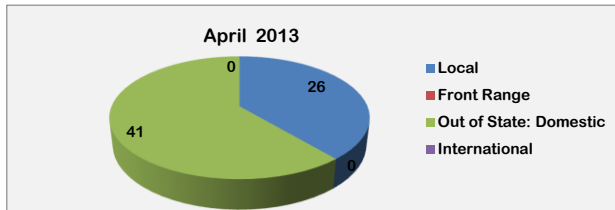


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Land Title Market Highlights: Pitkin County

Purchaser Abstract: Fee Simple Sales Only



Fee Simple Sales: April 2014

Origin of Buyer	# of Trans.	% Overall
Local	26	39%
Front Range	0	0%
Out of State: Domestic	41	61%
International	0	0%
Total Sales	67	100%

Fee Simple Sales: YTD: Apr. 2014

Origin of Buyer	# of Trans.	% Overall
Local	135	58%
Front Range	1	0%
Out of State: Domestic	91	39%
International	5	2%
Total Sales	232	100%

Fee Simple Sales: 2013

Origin of Buyer	# of Trans.	% Overall
Local	328	49%
Front Range	23	3%
Out of State: Domestic	300	45%
International	16	2%
Total Sales	667	100%

International Sales Detail: April

Price	Area	PPSF	Country
No International Fee Simple Sales for April 2014			

Market Highlights: April 2014

Note: Interval transactions are not represented in this section of the report.

Highest Priced Residential Sale:

Price	Area	PPSF
\$19,000,000	Z1	\$2,025

Highest Price PSF Residential Sale:

Price	Area	PPSF
\$3,880,000	Z1	\$3,579

Bank Sales Detail:

Price	Area	PPSF
\$1,134,300	Z2	\$741
\$487,350	Z2	\$837
\$48,000	INTERVAL	\$32
\$48,000	INTERVAL	\$32
\$1,068,000	Z2	\$789