



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	\$187,358,202	64.29%
June	\$104,356,161	\$57,563,989	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738	\$73,504,025	-26.34%
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	\$688,721,788	\$331,998,761	\$521,556,772	\$653,923,213	\$566,870,273	\$501,301,302	\$662,796,540	32.22%
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	\$662,796,540	-46.45%

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	73	14.06%
June	60	32	32	53	52	48	42	-12.50%
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	321	168	255	266	267	296	347	17.23%
Year-to-Date Totals	600	430	513	547	609	667	347	-47.98%

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%	\$192,877,482	66.07%
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%	\$79,192,062	-22.31%
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%	\$702,529,220	-46.41%

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%	154	105.33%
June	77	-8.33%	47	-38.96%	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%	77	42.59%
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%	702	-58.75%

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 355 Sales through June 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	\$5,936,930	18%	\$1,794,770	\$2,161,546	20%	\$2,282,467	\$2,673,682	17%
Snowmass Village: Zone 2	\$3,769,500	\$2,766,500	-27%	\$771,270	\$881,523	14%	\$1,188,750	\$1,822,500	53%
Woody Creek: Zone 3	\$1,758,636	\$1,396,929	-21%	\$0	\$0	0%	\$1,765,000	\$885,500	-50%
Old Snowmass: Zone 4	\$1,670,441	\$2,526,250	51%	\$281,167	\$0	n/a	\$506,767	\$632,500	25%
Basalt: Zone 5	\$1,066,038	\$1,615,571	52%	\$283,981	\$300,000	6%	\$348,900	\$480,000	38%
Carbondale: Zone 6	\$388,564	\$345,900	-11%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$403,161	\$650,000	61%	\$0	\$0	0%	\$45,000	\$0	n/a
Gross Live Average:	\$3,484,850	\$4,099,675	18%	\$1,313,111	\$1,540,373	17%	\$1,515,503	\$1,856,864	23%

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	\$4,000,000	13%	\$1,147,500	\$1,387,500	21%	\$2,037,500	\$2,100,000	3%
Snowmass Village: Zone 2	\$2,100,000	\$1,831,100	-13%	\$565,000	\$647,500	15%	\$1,282,500	\$1,325,000	3%
Woody Creek: Zone 3	\$1,370,000	\$1,152,250	-16%	\$0	\$0	0%	\$1,725,000	\$701,000	-59%
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	\$735,000	19%	\$290,000	dna	n/a	\$340,000	dna	n/a
Carbondale: Zone 6	\$375,000	\$275,000	-27%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$356,250	dna	n/a	\$0	\$0	0%	dna	\$0	0%
Gross Live Median:	\$2,215,500	\$2,650,000	20%	\$807,500	\$940,000	16%	\$1,400,000	\$1,060,000	-24%

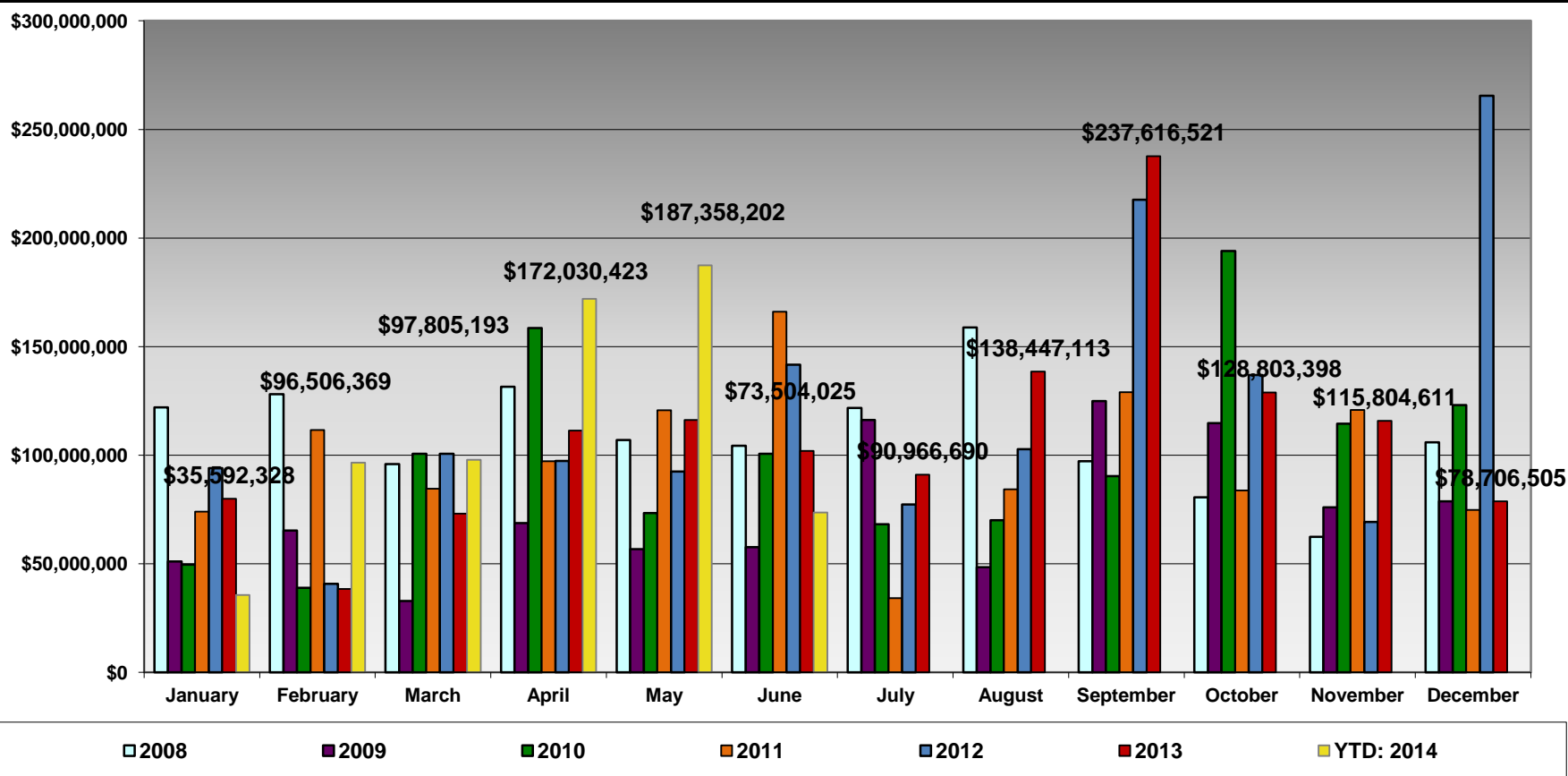
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Land Title Market Analysis Historical Fee Simple Sales Volume: Pitkin County: 2008 through YTD. 2014



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Land Title
Aspen
Bob Rulon
970-925-1678
brulon@ltgc.com

Land Title Market Analysis by Area: Pitkin County

June 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	\$50,410,925	63.66%	17	22.08%	\$2,965,349	\$2,000,000	\$3,497,500	\$2,200,000	\$1,114
Snowmass Village: Zone 2	\$17,584,850	22.21%	18	23.38%	\$976,936	\$755,925	\$1,028,226	\$781,850	\$582
Woody Creek: Zone 3	\$1,853,250	2.34%	2	2.60%	\$926,625	dna	\$1,152,250	dna	\$384
Old Snowmass: Zone 4	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Basalt: Zone 5	\$3,380,000	4.27%	4	5.19%	\$845,000	\$590,000	\$1,210,000	dna	\$370
Carbondale: Zone 6	\$275,000	0.35%	1	1.30%	\$275,000	dna	\$275,000	dna	\$192
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$5,688,037	7.18%	35	45.45%	\$162,515	\$47,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$79,192,062	100.00%	77	100.00%	\$1,750,096	\$799,675	\$1,760,153	\$1,163,625	\$708
(BANK SALES)	\$2,074,350	2.62%	6	7.79%	\$345,725	\$330,550	\$498,088	\$479,700	\$620

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: June 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	\$490,470,128	69.81%	207	29.49%	\$2,369,421	\$1,050,000	\$3,552,477	\$2,525,000	\$1,201
Snowmass Village: Zone 2	\$133,125,198	18.95%	98	13.96%	\$1,358,420	\$950,000	\$1,368,652	\$985,000	\$639
Woody Creek: Zone 3	\$6,786,287	0.97%	9	1.28%	\$754,032	\$338,537	\$1,396,929	\$1,152,250	\$608
Old Snowmass: Zone 4	\$11,500,000	1.64%	7	1.00%	\$1,642,857	\$465,000	\$2,526,250	\$1,790,000	\$861
Basalt: Zone 5	\$18,254,227	2.60%	18	2.56%	\$1,014,124	\$602,000	\$1,451,125	\$702,500	\$559
Carbondale: Zone 6	\$1,037,700	0.15%	3	0.43%	\$345,900	\$275,000	\$345,900	\$275,000	\$195
Redstone: Zone 8	\$1,543,000	0.22%	4	0.57%	\$385,750	\$364,000	\$650,000	dna	\$283
Interval Units	\$39,732,680	5.66%	355	50.57%	\$111,923	\$20,400	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$80,000	0.01%	1	0.14%	\$80,000	dna	\$0	\$0	\$0
TOTAL	\$702,529,220	100.00%	702	100.00%	\$1,915,366	\$832,500	\$2,497,229	\$1,305,767	\$921
(BANK SALES)	\$16,039,100	2.28%	27	3.85%	\$594,041	\$490,000	\$829,953	\$781,850	\$671

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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	\$5,519,280	163%
June	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000	\$5,688,037	165%
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	\$39,732,680	-46%
Year-to-Date Totals	\$45,733,000	\$28,101,844	\$139,472,388	\$52,259,984	\$55,647,999	\$26,735,805	\$19,389,817	\$39,732,680	105%

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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	81	636%
June	12	17	15	18	13	12	6	35	483%
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	355	-66%
Year-to-Date Totals	129	132	163	89	123	67	73	355	386%

Interval Sales YTD. 2014 at Innsbruck Condo: 268 Transactions



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Land Title Interval Sales Analysis: Pitkin County

June 2014

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$938,437	16.50%	21	60.00%	\$44,687	\$30,742
The Ritz Carlton Club: Aspen Highlands	\$376,400	0.00%	5	14.29%	\$75,280	\$47,000
Saint Regis Club: Aspen Residence Club	\$160,000	2.81%	1	2.86%	\$160,000	dna
Grand Hyatt Aspen: GA Resort	\$603,200	10.60%	4	11.43%	\$150,800	\$171,250
Dancing Bear Aspen	\$0	0.00%	0	0.00%	\$0	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	\$1,100,000	19.34%	1	2.86%	\$1,100,000	dna
Roaring Fork Club: Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Roaring Fork PUD	\$2,430,000	42.72%	2	5.71%	\$1,215,000	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	\$80,000	1.41%	1	2.86%	\$80,000	dna
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$5,688,037	100.00%	35	100.00%	\$162,515	\$47,000

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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

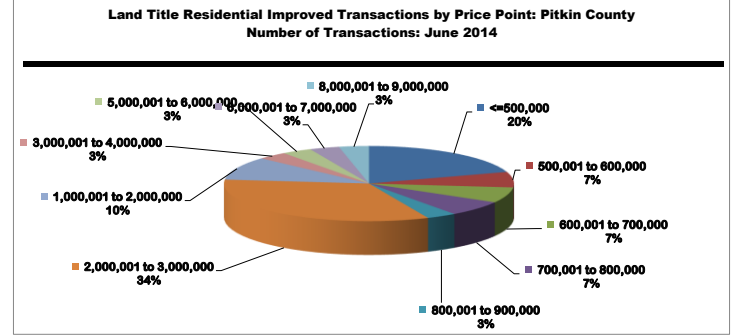
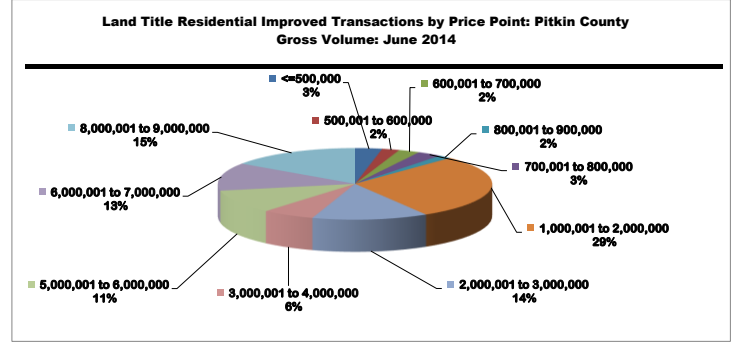
YTD: June 2014

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$6,701,780	16.87%	268	75.49%	\$25,007	\$13,500
The Ritz Carlton Club - Aspen Highlands	\$2,699,400	6.79%	26	7.32%	\$103,823	\$48,000
Saint Regis Club - Aspen Residence Club	\$1,797,500	4.52%	6	1.69%	\$299,583	\$320,000
Grand Hyatt Aspen - GA Resort	\$2,130,000	5.36%	14	3.94%	\$152,143	\$150,000
Dancing Bear Aspen	\$7,270,000	18.30%	10	2.82%	\$727,000	\$735,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$25,000	0.06%	1	0.28%	\$25,000	dna
Residences at Little Nell	\$11,620,000	29.25%	8	2.25%	\$1,452,500	\$1,300,000
Roaring Fork Club - Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club - Roaring Fork PUD	\$3,547,500	8.93%	4	1.13%	\$886,875	\$805,000
Sanctuary	\$445,000	1.12%	2	0.56%	\$222,500	dna
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$374,000	0.94%	4	1.13%	\$93,500	\$104,500
Timbers Club	\$3,122,500	7.86%	12	3.38%	\$260,208	\$270,000
TOTAL	\$39,732,680	100.00%	355	100.00%	\$111,923	\$20,400

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

June 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	6	\$1,686,100
500,001 to 600,000	2	\$1,089,400
600,001 to 700,000	2	\$1,320,000
700,001 to 800,000	2	\$1,511,850
800,001 to 900,000	1	\$817,500
900,001 to 1,000,000	0	\$0
1,000,001 to 2,000,000	10	\$15,412,250
2,000,001 to 3,000,000	3	\$7,212,500
3,000,001 to 4,000,000	1	\$3,280,000
4,000,001 to 5,000,000	0	\$0
5,000,001 to 6,000,000	1	\$5,650,000
6,000,001 to 7,000,000	1	\$6,650,000
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	1	\$8,175,000
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	0	\$0
12,000,001 to 14,000,000	0	\$0
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	0	\$0
over \$ 20 Million	0	\$0
Total:	30	\$52,804,600



YTD: June 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	46	\$15,647,176
500,001 to 600,000	12	\$6,667,600
600,001 to 700,000	11	\$7,082,500
700,001 to 800,000	8	\$6,057,750
800,001 to 900,000	5	\$4,255,500
900,001 to 1,000,000	4	\$3,891,100
1,000,001 to 2,000,000	50	\$69,862,684
2,000,001 to 3,000,000	28	\$72,126,875
3,000,001 to 4,000,000	22	\$79,358,600
4,000,001 to 5,000,000	13	\$57,537,500
5,000,001 to 6,000,000	5	\$28,300,000
6,000,001 to 7,000,000	3	\$19,950,000
7,000,001 to 8,000,000	1	\$8,000,000
8,000,001 to 9,000,000	4	\$34,275,000
9,000,001 to 10,000,000	1	\$9,500,000
10,000,001 to 12,000,000	3	\$33,625,000
12,000,001 to 14,000,000	3	\$38,747,570
14,000,001 to 16,000,000	1	\$14,500,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	1	\$19,000,000
over \$ 20 Million	1	\$26,000,000
Total:	222	\$554,384,855

Property Type Cost Index

June 2014	Number Trans.	Total Volume	Average Price
Single Family	13	\$35,291,650	\$2,714,742
Multi Family	17	\$17,512,950	\$1,030,174
Vacant Land	4	\$3,611,000	\$902,750
YTD: 2014			
Single Family	83	\$340,273,057	\$4,099,675
Multi Family	139	\$214,111,798	\$1,540,373
Vacant Land	21	\$38,994,140	\$1,856,864

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Transaction Reconciliation by Type

June 2014	Number Trans.	Total Volume	% Gross	YTD: 2014	Number Trans.	Total Volume	% Gross
Residential Improved	30	\$52,804,600	67%	Residential Improved	222	\$554,384,855	79%
Commercial	3	\$16,245,000	21%	Commercial	23	\$48,741,800	7%
Development			0%	Development	1	\$1,600,000	0%
Vacant Land	4	\$3,611,000	5%	Vacant Land	21	\$38,994,140	6%
Interval Units	35	\$5,688,037	7%	Interval Units	355	\$39,732,680	6%
Employee Units	4	\$738,425	1%	Employee Units	67	\$14,644,911	2%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park			0%	Mobile Home/Trailer Park	4	\$694,500	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds			0%	Quit Claim Deeds	1	\$80,000	0%
Partial Interest Sales	1	\$105,000	0%	Partial Interest Sales	6	\$3,538,334	1%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties	1	\$78,000	0%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits			0%	Low Doc Fee/MultiUnits	1	\$40,000	0%
Deed In Lieu of Foreclosure			0%	Deed In Lieu of Foreclosure			0%
Water Rights			0%	Water Rights			0%
Political/Exempt			0%	Political/Exempt			0%
Deed Restricted Land			0%	Deed Restricted Land			0%
TOTAL TRANSACTIONS:	77	\$79,192,062	100%	TOTAL TRANSACTIONS:	702	\$702,529,220	100%

Commercial Cost Index

June 2014	# Trans.	Total Volume	Average Price	YTD: 2014	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$16,000,000	\$8,000,000	Commercial Improved	18	\$46,222,800	\$2,567,933
Commercial Vacant	1	\$245,000	\$245,000	Commercial Vacant	5	\$2,519,000	\$503,800
Development	0	\$0	\$0	Development	1	\$1,600,000	\$1,600,000
June 2013				YTD: 2013			
Commercial Improved	1	\$305,250	\$305,250	Commercial Improved	16	\$25,393,240	\$1,587,078
Commercial Vacant	0	\$0	\$0	Commercial Vacant	4	\$641,000	\$160,250
Development	1	\$3,800,000	\$3,800,000	Development	1	\$3,800,000	\$3,800,000

Jumbo Residential Sales Index

June 2014	# Trans	Gross Volume
417,001 to 650,000	3	\$1,739,400
650,001 to 999,999	4	\$2,999,350
Over 1,000,000	17	\$46,379,750
Total:	24	\$51,118,500
YTD: June 2014		
417,001 to 650,000	30	\$16,297,739
650,001 to 999,999	21	\$16,854,350
Over 1,000,000	136	\$510,783,229
Total:	187	\$543,935,318

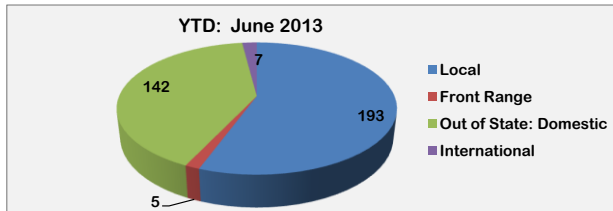
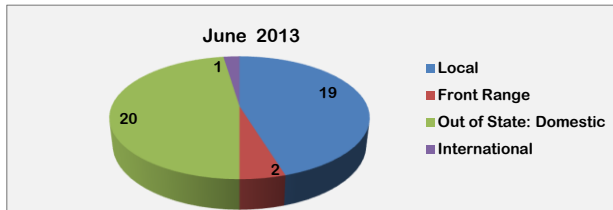


Land Title Guarantee(d) Company
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Aspen
Bob Rulon
970-925-1678

Land Title Market Highlights: Pitkin County

Purchaser Abstract: Fee Simple Sales Only



Fee Simple Sales: June 2014

Origin of Buyer	# of Trans.	% Overall
Local	19	45%
Front Range	2	5%
Out of State: Domestic	20	48%
International	1	2%
Total Sales	42	100%

Fee Simple Sales: YTD: June 2014

Origin of Buyer	# of Trans.	% Overall
Local	193	56%
Front Range	5	1%
Out of State: Domestic	142	41%
International	7	2%
Total Sales	347	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: June 2014

Price	Area	PPSF	Country
\$701,000	z3	N/A - Vacant Land	VIRGIN ISLANDS

Market Highlights: June 2014

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

Highest Priced Residential Sale:

Price	Area	PPSF
\$8,175,000	z1	\$1,194

Highest Price PSF Residential Sale:

Price	Area	PPSF
\$2,000,000	z1	\$1,550

Bank Sales Detail:

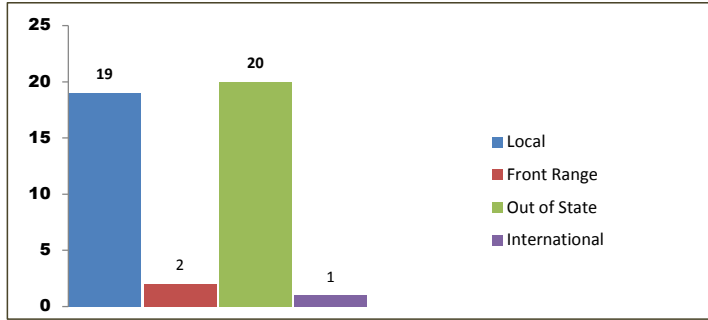
Price	Area	PPSF
\$47,000.00	Interval	\$29.21
\$781,850.00	z2	\$810.21
\$251,100.00	z2	\$666.05
\$410,000.00	z2	\$692.57
\$35,000.00	Interval	\$21.62
\$549,400.00	z2	\$310.75

Buyer Profile: Fee Simple Properties

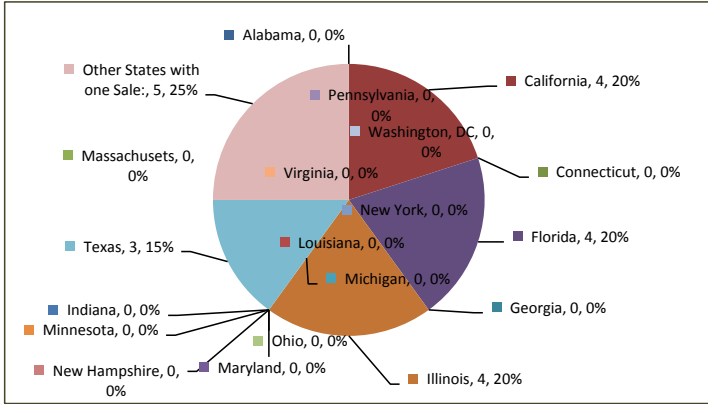
June 2014

Pitkin County

June 2014 Purchaser Origin



Out-of-State Breakout: June 2014



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Purchaser Point of Origin for: June 2014

Origin	Number Sales	% All Sales
Local & Adjacent Counties	19	45.24%
Front Range Colorado	2	4.76%
Out of State: Domestic	20	47.62%
International	1	2.38%

Out-of-State Breakout for June 2014

State	Number Sales	% All Sales
Alabama	0	0.00%
California	4	20.00%
Connecticut	0	0.00%
Florida	4	20.00%
Georgia	0	0.00%
Illinois	4	20.00%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Maryland	0	0.00%
Michigan	0	0.00%
Minnesota	0	0.00%
New York	0	0.00%
New Hampshire	0	0.00%
Ohio	0	0.00%
Pennsylvania	0	0.00%
Texas	3	15.00%
Virginia	0	0.00%
Washington, DC	0	0.00%
Other States with one Sale: DC, MI, MN, NC, SC	5	25.00%

International Breakout for: June 2014

Country	Number Sales	% INT'L Sales
Virgin Islands	1	100.00%
Countries with one sale:		
	n/a	0.00%

Note: This Summary does not include data on INTERVAL transactions.

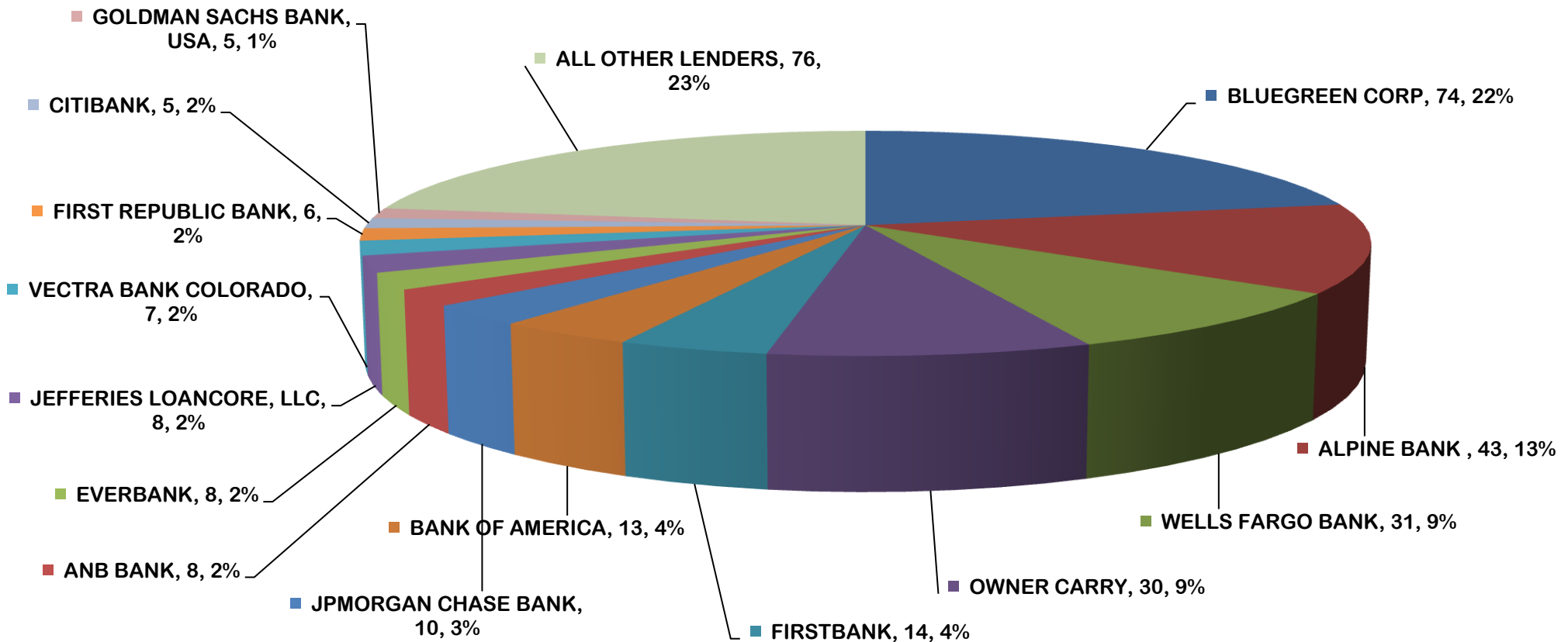
Land Title Lender Analysis: Pitkin County

Top 78% Lenders by Number - Second Quarter 2014



Loan Breakdown: 174 Loans related to Sales: 45% of the 391 Sales Transactions.
There were 164 Refinance/Equity Loans.

The Remainder of Sales: 55% of Real Estate closings were Cash Transactions at the time of closing.
Total Loans: 338



Land Title Lender Analysis: Pitkin County

Top 92% Lenders by Loan Amount - Second Quarter 2014



Loan Breakdown: 174 Loans related to Sales: 45% of the 391 Sales Transactions.
 There were 164 Refinance/Equity Loans.
 The Remainder of Sales: 55% of Real Estate closings were Cash Transactions at the time of closing.
 Total Loans: 338

