



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	\$84,125,294	0.69%
August	\$158,723,541	\$48,327,723	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401	\$121,968,946	-4.25%
September	\$97,125,074	\$124,844,807	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788	-7.63%
October	\$80,601,840	\$114,678,430	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246	\$158,401,154	30.01%
November	\$62,409,982	\$75,939,052	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241	\$149,521,948	33.12%
December	\$105,948,421	\$78,720,955	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650		-100.00%
YTD Totals	\$1,209,299,269	\$811,942,994	\$1,058,571,761	\$1,105,687,296	\$1,170,653,128	\$1,163,000,182	\$1,376,898,670	18.39%
Annual Totals	\$1,315,247,690	\$890,663,949	\$1,181,574,442	\$1,180,392,706	\$1,436,102,686	\$1,237,667,832	\$1,376,898,670	11.25%

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	50	-25.37%
August	57	28	39	49	51	55	62	12.73%
September	44	56	43	62	55	85	74	-12.94%
October	45	47	43	46	60	64	77	20.31%
November	39	52	51	46	56	53	65	22.64%
December	40	54	53	46	82	47		-100.00%
YTD Totals	560	376	460	501	527	620	675	8.87%
Annual Totals	600	430	513	547	609	667	675	1.20%

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%	\$89,266,089	-1.87%
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%	\$125,277,165	-9.51%
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%	\$205,721,939	-13.42%
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%	\$166,391,258	29.18%
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%	\$150,613,523	30.06%
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%	\$1,439,799,194	9.82%

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%	60	-84.25%
August	66	-41.59%	44	-33.33%	53	20.45%	66	24.53%	60	-9.09%	162	170.00%	137	-15.43%
September	61	-51.97%	74	21.31%	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%
October	68	-50.36%	78	14.71%	56	-28.21%	59	5.36%	77	30.51%	100	29.87%	212	112.00%
November	47	-51.55%	72	53.19%	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%	78	-27.10%
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%	1,457	-14.39%

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 782 Sales through November 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	\$6,406,655	27%	\$1,794,770	\$2,050,323	14%	\$2,282,467	\$3,061,067	34%
Snowmass Village: Zone 2	\$3,769,500	\$2,613,260	-31%	\$771,270	\$858,134	11%	\$1,188,750	\$1,365,579	15%
Woody Creek: Zone 3	\$1,758,636	\$2,116,890	20%	\$0	\$0	0%	\$1,765,000	\$1,228,648	-30%
Old Snowmass: Zone 4	\$1,670,441	\$1,797,292	8%	\$281,167	\$0	n/a	\$506,767	\$775,000	53%
Basalt: Zone 5	\$1,066,038	\$1,129,077	6%	\$283,981	\$315,800	11%	\$348,900	\$567,500	63%
Carbondale: Zone 6	\$388,564	\$546,558	41%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$403,161	\$532,313	32%	\$0	\$0	0%	\$45,000	\$90,000	100%
Gross Live Average:	\$3,484,850	\$3,968,794	14%	\$1,313,111	\$1,568,199	19%	\$1,515,503	\$1,750,710	16%

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	\$4,934,000	39%	\$1,147,500	\$1,242,500	8%	\$2,037,500	\$2,500,000	23%
Snowmass Village: Zone 2	\$2,100,000	\$1,840,550	-12%	\$565,000	\$645,000	14%	\$1,282,500	\$1,170,000	-9%
Woody Creek: Zone 3	\$1,370,000	\$1,100,000	-20%	\$0	\$0	0%	\$1,725,000	\$701,000	-59%
Old Snowmass: Zone 4	\$806,648	\$1,167,500	45%	\$237,500	\$0	n/a	\$349,500	\$800,000	n/a
Basalt: Zone 5	\$620,000	\$659,000	6%	\$290,000	\$295,000	2%	\$340,000	\$510,000	50%
Carbondale: Zone 6	\$375,000	\$375,000	0%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$356,250	\$475,000	33%	\$0	\$0	0%	dna	dna	0%
Gross Live Median:	\$2,215,500	\$2,550,000	15%	\$807,500	\$950,000	18%	\$1,400,000	\$1,210,000	-14%

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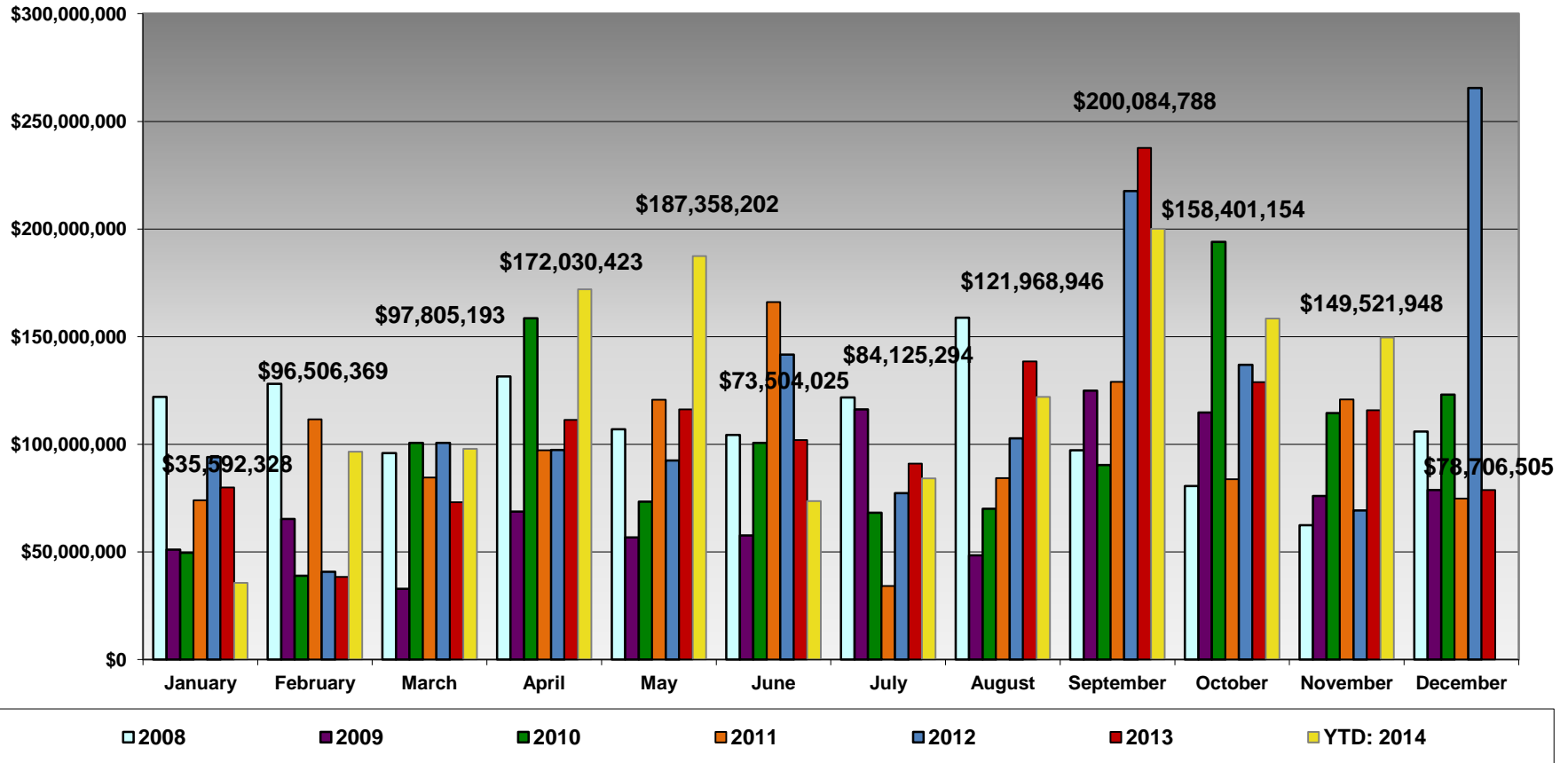


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Land Title Market Analysis Historical Fee Simple Sales Volume: Pitkin County: 2008 through YTD. 2014



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Land Title Market Analysis by Area: Pitkin County

November 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	\$121,106,244	80.41%	43	55.13%	\$2,816,424	\$700,000	\$4,079,537	\$2,500,000	\$1,370
Snowmass Village: Zone 2	\$19,963,704	13.25%	9	11.54%	\$2,218,189	\$1,400,000	\$2,915,741	\$1,815,000	\$650
Woody Creek: Zone 3	\$2,155,000	1.43%	3	3.85%	\$718,333	\$650,000	\$752,500	dna	\$254
Old Snowmass: Zone 4	\$665,000	0.44%	3	3.85%	\$221,667	\$210,000	\$0	dna	\$0
Basalt: Zone 5	\$2,425,000	1.61%	4	5.13%	\$606,250	\$682,500	\$755,000	dna	\$475
Carbondale: Zone 6	\$3,207,000	2.13%	3	3.85%	\$1,069,000	\$427,000	\$1,069,000	\$427,000	\$280
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$1,091,575	0.72%	13	16.67%	\$83,967	\$25,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$150,613,523	100.00%	78	100.00%	\$2,300,338	\$900,000	\$3,426,137	\$2,000,000	\$1,107
(BANK SALES)	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0

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: Nov. 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	\$1,038,743,740	72.15%	396	27.18%	\$2,623,090	\$1,180,000	\$3,607,406	\$2,500,000	\$1,202
Snowmass Village: Zone 2	\$233,035,809	16.19%	167	11.46%	\$1,395,424	\$985,000	\$1,464,221	\$1,007,000	\$616
Woody Creek: Zone 3	\$30,374,877	2.11%	21	1.44%	\$1,446,423	\$650,000	\$2,116,890	\$1,100,000	\$695
Old Snowmass: Zone 4	\$28,187,500	1.96%	21	1.44%	\$1,342,262	\$800,000	\$1,797,292	\$1,167,500	\$687
Basalt: Zone 5	\$30,455,227	2.12%	41	2.81%	\$742,810	\$473,500	\$775,478	\$490,000	\$370
Carbondale: Zone 6	\$6,558,700	0.46%	12	0.82%	\$546,558	\$375,000	\$546,558	\$375,000	\$251
Redstone: Zone 8	\$5,241,500	0.36%	12	0.82%	\$436,792	\$402,000	\$532,313	\$475,000	\$277
Interval Units	\$62,900,524	4.37%	782	53.67%	\$80,435	\$18,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$4,301,317	0.30%	5	0.34%	\$860,263	\$560,000	\$0	\$0	\$0
TOTAL	\$1,439,799,194	100.00%	1457	100.00%	\$2,048,653	\$945,000	\$2,588,716	\$1,255,000	\$913
(BANK SALES)	\$24,270,967	1.69%	34	2.33%	\$713,852	\$549,700	\$838,659	\$758,100	\$650

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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	\$5,140,795	-31%
August	\$6,681,200	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712	\$3,308,219	-70%
September	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151	-73%
October	\$10,139,400	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152	\$7,990,104	15%
November	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575	-69%
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	\$62,900,524	-14%
Year-to-Date Totals	\$80,547,450	\$44,416,985	\$179,363,479	\$79,111,648	\$86,018,714	\$50,998,019	\$69,329,270	\$62,900,524	-9%

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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	10	-97%
August	25	9	16	14	17	9	107	75	-30%
September	27	17	18	19	24	21	324	194	-40%
October	44	23	31	13	13	17	36	135	275%
November	25	8	20	15	11	9	54	13	-76%
December	68	27	6	14	10	8	127		-100%
Annual Totals	340	228	272	176	209	140	1,035	782	-24%
Year-to-Date Totals	272	201	266	162	199	132	908	782	-14%

Interval Sales YTD. 2014 at Innsbruck Condo: 631 Transactions



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Land Title Interval Sales Analysis: Pitkin County

November 2014

Project / Legal	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Sales Price	Median s Sales Price
Innsbruck	\$43,575	3.99%	5	38.46%	\$8,715	\$7,350
The Ritz Carlton Club: Aspen Highlands	\$358,000	0.00%	5	38.46%	\$71,600	\$29,000
Saint Regis Club: Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen: GA Resort	\$315,000	28.86%	1	7.69%	\$315,000	dna
Dancing Bear Aspen	\$0	0.00%	0	0.00%	\$0	\$0
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	\$375,000	34.35%	2	15.38%	\$187,500	dna
Roaring Fork Club: Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
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	\$0	0.00%	0	0.00%	\$0	\$0
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,091,575	100.00%	13	100.00%	\$83,967	\$25,000

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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

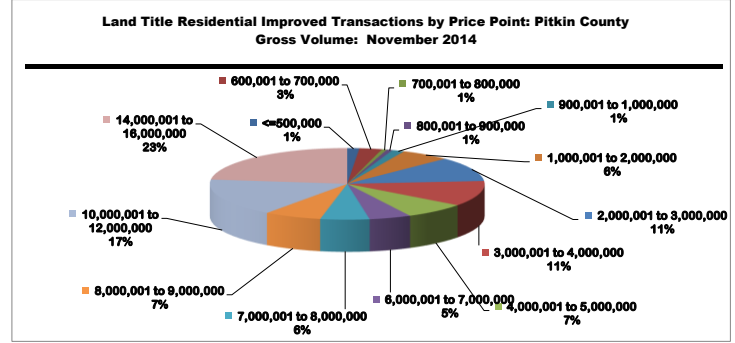
YTD: Oct. 2014

Project / Legal	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Sales Price	Median s Sales Price
Innsbruck	\$13,634,424	21.68%	631	80.69%	\$21,608	\$14,500
The Ritz Carlton Club - Aspen Highlands	\$3,405,400	5.41%	39	4.99%	\$87,318	\$47,000
Saint Regis Club - Aspen Residence Club	\$2,845,000	4.52%	11	1.41%	\$258,636	\$275,000
Grand Hyatt Aspen - GA Resort	\$4,140,700	6.58%	31	3.96%	\$133,571	\$100,000
Dancing Bear Aspen	\$10,315,000	16.40%	14	1.79%	\$736,786	\$735,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$25,000	0.04%	1	0.13%	\$25,000	dna
Residences at Little Nell	\$15,490,000	24.63%	10	1.28%	\$1,549,000	\$1,300,000
Roaring Fork Club - Club Suites	\$375,000	0.60%	2	0.26%	\$187,500	dna
Roaring Fork Club - Roaring Fork PUD	\$5,552,500	8.83%	7	0.90%	\$793,214	\$730,000
Sanctuary	\$810,000	1.29%	5	0.64%	\$162,000	\$150,000
Shadow Mountain Lodge	\$1,500	0.00%	1	0.13%	\$1,500	dna
The Residences at Snowmass Club	\$849,000	1.35%	9	1.15%	\$94,333	\$82,500
Crestwood	\$95,000	0.15%	1	0.13%	\$95,000	dna
Timbers Club	\$5,362,000	8.52%	20	2.56%	\$268,100	\$275,000
TOTAL	\$62,900,524	100.00%	782	100.00%	\$80,435	\$18,900

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

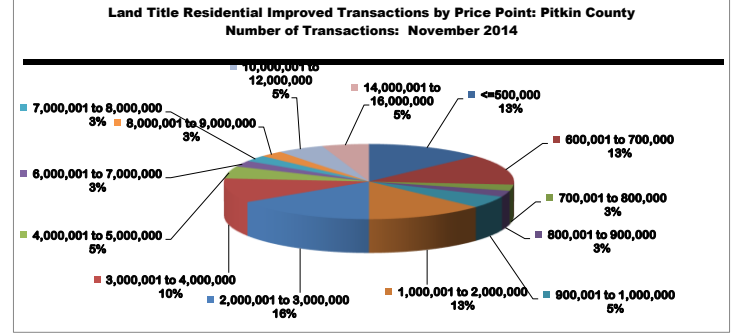
November 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	5	\$1,852,000
500,001 to 600,000	0	\$0
600,001 to 700,000	5	\$3,475,000
700,001 to 800,000	1	\$755,000
800,001 to 900,000	1	\$900,000
900,001 to 1,000,000	2	\$1,898,704
1,000,001 to 2,000,000	5	\$7,565,000
2,000,001 to 3,000,000	6	\$14,452,500
3,000,001 to 4,000,000	4	\$14,900,000
4,000,001 to 5,000,000	2	\$9,470,000
5,000,001 to 6,000,000	0	\$0
6,000,001 to 7,000,000	1	\$6,425,000
7,000,001 to 8,000,000	1	\$7,500,000
8,000,001 to 9,000,000	1	\$8,800,000
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	2	\$22,150,000
12,000,001 to 14,000,000	0	\$0
14,000,001 to 16,000,000	2	\$30,050,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
Total:	38	\$130,193,204



YTD: Nov. 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	99	\$32,953,961
500,001 to 600,000	24	\$13,149,600
600,001 to 700,000	26	\$17,123,000
700,001 to 800,000	14	\$10,590,250
800,001 to 900,000	10	\$8,615,500
900,001 to 1,000,000	15	\$14,469,804
1,000,001 to 2,000,000	93	\$131,726,347
2,000,001 to 3,000,000	47	\$120,234,925
3,000,001 to 4,000,000	41	\$146,422,451
4,000,001 to 5,000,000	25	\$113,616,500
5,000,001 to 6,000,000	11	\$61,760,000
6,000,001 to 7,000,000	11	\$71,722,000
7,000,001 to 8,000,000	10	\$76,150,000
8,000,001 to 9,000,000	6	\$51,125,000
9,000,001 to 10,000,000	1	\$9,500,000
10,000,001 to 12,000,000	10	\$112,450,000
12,000,001 to 14,000,000	4	\$51,047,570
14,000,001 to 16,000,000	3	\$44,550,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	2	\$39,000,000
over \$ 20 Million	2	\$49,070,269
Total:	454	\$1,175,277,177



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Property Type Cost Index

November 2014	Number Trans.	Total Volume	Average Price
Single Family	19	\$82,815,704	\$4,358,721
Multi Family	19	\$47,377,500	\$2,493,553
Vacant Land	7	\$6,655,000	\$950,714
YTD. 2014			
Single Family	193	\$765,977,315	\$3,968,794
Multi Family	261	\$409,299,862	\$1,568,199
Vacant Land	51	\$89,286,230	\$1,750,710

Transaction Reconciliation by Type

November 2014	Number Trans.	Total Volume	% Gross	YTD. 2014	Number Trans.	Total Volume	% Gross
Residential Improved	38	\$130,193,204	86%	Residential Improved	454	\$1,175,277,177	82%
Commercial	2	\$8,850,000	6%	Commercial	41	\$71,537,300	5%
Development			0%	Development	1	\$1,600,000	0%
Vacant Land	7	\$6,655,000	4%	Vacant Land	51	\$89,286,230	6%
Interval Units	13	\$1,091,575	1%	Interval Units	782	\$62,900,524	4%
Employee Units	12	\$2,202,344	1%	Employee Units	98	\$22,499,412	2%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	3	\$665,000	0%	Mobile Home/Trailer Park	9	\$2,884,500	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds			0%	Quit Claim Deeds	5	\$4,301,317	0%
Partial Interest Sales	2	\$956,250	1%	Partial Interest Sales	11	\$9,144,584	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	1	\$150	0%	Low Doc Fee/MultiUnits	4	\$290,150	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 TRANS:	78	\$150,613,523	100%	TOTAL TRANS:	1,457	\$1,439,799,194	100%

Commercial Cost Index

November 2014	# Trans.	Total Volume	Average Price	YTD. 2014	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$8,850,000	\$4,425,000	Commercial Improved	30	\$67,558,800	\$2,251,960
Commercial Vacant	0	\$0	\$0	Commercial Vacant	11	\$3,978,500	\$361,682
Development	0	\$0	\$0	Development	1	\$1,600,000	\$1,600,000
November 2013				YTD. 2013			
Commercial Improved	2	\$5,715,000	\$2,857,500	Commercial Improved	32	\$58,965,352	\$1,842,667
Commercial Vacant	0	\$0	\$0	Commercial Vacant	5	\$891,000	\$178,200
Development	0	\$0	\$0	Development	2	\$30,800,000	\$15,400,000

Jumbo Residential Sales Index

November 2014	# Trans	Gross Volume
417,001 to 650,000	1	\$427,000
650,001 to 999,999	9	\$7,028,704
Over 1,000,000	24	\$121,312,500
Total:	34	\$128,768,204
YTD: November 2014		
417,001 to 650,000	59	\$31,690,524
650,001 to 999,999	50	\$40,518,054
Over 1,000,000	266	\$1,078,375,062
Total:	375	\$1,150,583,640



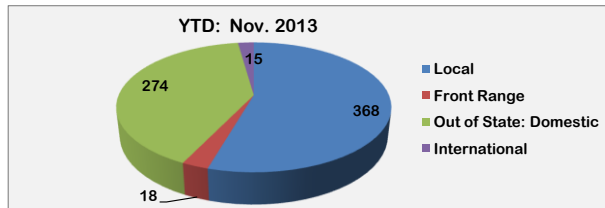
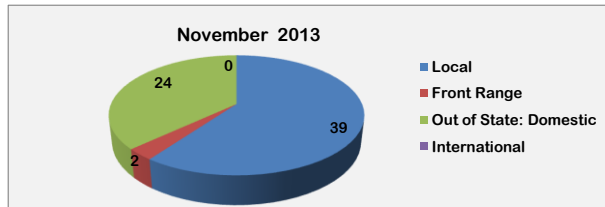
Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

Compliments of
Land Title
Aspen
Bob Rulon
970-925-1678

Land Title Market Highlights: Pitkin County



Purchaser Abstract: Fee Simple Sales Only



Fee Simple Sales: Nov. 2014

Origin of Buyer	# of Trans.	% Overall
Local	39	60%
Front Range	2	3%
Out of State: Domestic	24	37%
International	0	0%
Total Sales	65	100%

Fee Simple Sales: YTD: Nov. 2014

Origin of Buyer	# of Trans.	% Overall
Local	368	55%
Front Range	18	3%
Out of State: Domestic	274	41%
International	15	2%
Total Sales	675	100%

International Sales Detail: Nov. 2014

Price	Area	PPSF	Country
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There were no International Purchasers in November 2014

Fee Simple Sales: 2013

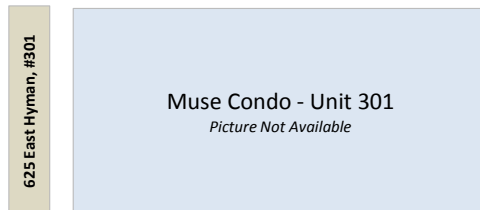
Origin of Buyer	# of Trans.	% Overall
Local	328	49%
Front Range	23	3%
Out of State: Domestic	300	45%
International	16	2%
Total Sales	667	100%

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

Market Highlights: November 2014

Highest Priced Residential Sale:

Price	Area	PPSF
\$15,800,000	Z1	\$4,556



Bank Sales Detail:

Price	Area	PPSF
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There were no Bank Sales in November 2014

Highest Price PSF Residential Sale:

Price	Area	PPSF
\$15,800,000	Z1	\$4,556

Compliments of:
Land Title
Aspen
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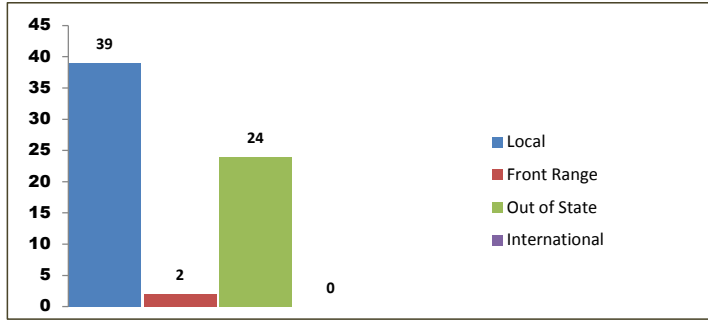
Land Title Guarantee(d) Company
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Buyer Profile: Fee Simple Properties

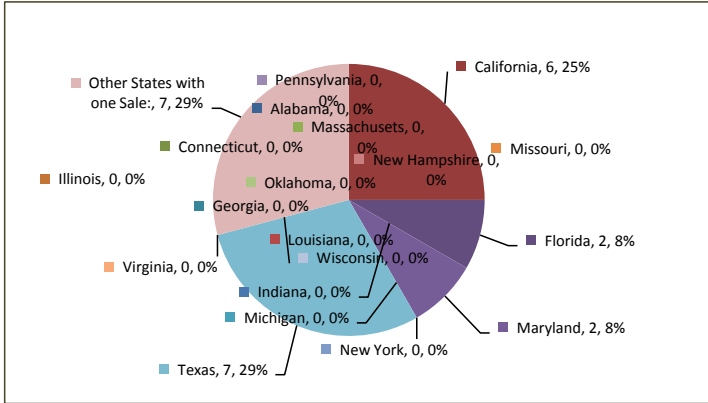
November 2014

Pitkin County

November 2014
Purchaser Origin



Out-of-State Breakout: November 2014



Purchaser Point of Origin for: November 2014

Origin	Number Sales	% All Sales
Local & Adjacent Counties	39	60.00%
Front Range Colorado	2	3.08%
Out of State: Domestic	24	36.92%
International	0	0.00%

Out-of-State Breakout for November 2014

State	Number Sales	% All Sales
Alabama	0	0.00%
California	6	25.00%
Connecticut	0	0.00%
Florida	2	8.33%
Georgia	0	0.00%
Illinois	0	0.00%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Maryland	2	8.33%
Michigan	0	0.00%
Missouri	0	0.00%
New York	0	0.00%
New Hampshire	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	7	29.17%
Virginia	0	0.00%
Wisconsin	0	0.00%
Other States with one Sale:	7	29.17%
DC, IL, MO, NE, NY, OH, VA		
Total	24	

International Breakout for: November 2014

Country	Number Sales	% INT'L Sales
United Kingdom	0	0.00%
Countries with one sale:	0	0.00%
Total International:	0	0.00%

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

