



## Land Title Market Analysis by Fee Simple Transfers: Pitkin County

Month	2009	2010	2011	2012	2013	2014	2015	% Change vs. Previous Year
January	\$51,067,849	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	\$186,520,543	424.05%
February	\$65,200,368	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879	\$96,506,369		-100.00%
March	\$32,854,531	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237	\$97,805,193		-100.00%
April	\$68,630,306	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030	\$172,030,423		-100.00%
May	\$56,681,718	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463	\$187,358,202		-100.00%
June	\$57,563,989	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738	\$73,504,025		-100.00%
July	\$116,154,221	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350	\$84,125,294		-100.00%
August	\$48,327,723	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401	\$121,968,946		-100.00%
September	\$124,844,807	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788		-100.00%
October	\$114,678,430	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246	\$158,401,154		-100.00%
November	\$75,939,052	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241	\$149,521,948		-100.00%
December	\$78,720,955	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650	\$140,159,693		-100.00%
<b>YTD Totals</b>	\$51,067,849	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	\$186,520,543	424.05%
<b>Annual Totals</b>	<b>\$890,663,949</b>	<b>\$1,181,574,442</b>	<b>\$1,180,392,706</b>	<b>\$1,436,102,686</b>	<b>\$1,237,667,832</b>	<b>\$1,517,058,363</b>	<b>\$186,520,543</b>	<b>-87.71%</b>

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	2009	2010	2011	2012	2013	2014	2015	% Change vs. Previous Year
January	31	39	37	43	36	27	49	81.48%
February	30	33	37	34	35	61		-100.00%
March	18	70	51	40	53	77		-100.00%
April	29	51	49	53	60	67		-100.00%
May	28	30	39	45	64	73		-100.00%
June	32	32	53	52	48	42		-100.00%
July	25	29	32	38	67	50		-100.00%
August	28	39	49	51	55	62		-100.00%
September	56	43	62	55	85	74		-100.00%
October	47	43	46	60	64	77		-100.00%
November	52	51	46	56	53	65		-100.00%
December	54	53	46	82	47	72		-100.00%
<b>YTD Totals</b>	31	39	37	43	36	27	49	81.48%
<b>Annual Totals</b>	<b>430</b>	<b>513</b>	<b>547</b>	<b>609</b>	<b>667</b>	<b>747</b>	<b>49</b>	<b>-93.44%</b>

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



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



# Land Title Market Analysis All Transaction Comparison: Pitkin County

## Month to Month Comparison by Dollar Volume

Month	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	2015	% Change vs. Previous Year-to-Date
January	\$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%	\$188,017,079	334.44%
February	\$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%		-100.00%
March	\$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%		-100.00%
April	\$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%		-100.00%
May	\$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%		-100.00%
June	\$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%		-100.00%
July	\$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%		-100.00%
August	\$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%		-100.00%
September	\$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%		-100.00%
October	\$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%		-100.00%
November	\$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%		-100.00%
December	\$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%	\$145,185,198	84.46%		-100.00%
<b>Year-to-Date Total</b>	<b>\$1,072,548,228</b>	<b>-21.47%</b>	<b>\$1,262,919,589</b>	<b>17.75%</b>	<b>\$1,269,446,586</b>	<b>0.52%</b>	<b>\$1,491,364,705</b>	<b>17.48%</b>	<b>\$1,311,035,957</b>	<b>-12.09%</b>	<b>\$1,584,984,392</b>	<b>20.90%</b>	<b>\$188,017,079</b>	<b>-88.14%</b>

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	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	2015	% Change vs. Previous Year-to-Date
January	78	-20.41%	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%	128	116.95%	78	-39.06%
February	74	19.35%	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%	84	90.91%		-100.00%
March	41	-14.58%	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%	99	52.31%		-100.00%
April	46	-47.73%	71	54.35%	73	2.82%	64	-12.33%	72	12.50%	160	122.22%		-100.00%
May	45	-43.75%	44	-2.22%	54	22.73%	57	5.56%	75	31.58%	154	105.33%		-100.00%
June	47	-38.96%	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%	77	42.59%		-100.00%
July	43	-34.85%	41	-4.65%	43	4.88%	47	9.30%	381	710.64%	60	-84.25%		-100.00%
August	44	-33.33%	53	20.45%	66	24.53%	60	-9.09%	162	170.00%	137	-15.43%		-100.00%
September	74	21.31%	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%		-100.00%
October	78	14.71%	56	-28.21%	59	5.36%	77	30.51%	100	29.87%	212	112.00%		-100.00%
November	72	53.19%	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%	78	-27.10%		-100.00%
December	60	-10.45%	67	11.67%	56	-16.42%	90	60.71%	174	93.33%	117	-32.76%		-100.00%
<b>Year-to-Date Total</b>	<b>702</b>	<b>-15.22%</b>	<b>689</b>	<b>-1.85%</b>	<b>756</b>	<b>9.72%</b>	<b>749</b>	<b>-0.93%</b>	<b>1,702</b>	<b>127.24%</b>	<b>1,574</b>	<b>-7.52%</b>	<b>78</b>	<b>-95.04%</b>

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 827 Transactions through December 31st, 2014. YTD: Interval Transactions for 2015 = 29 Transactions.



Compliments of:  
Land Title  
Aspen  
Bob Rulon  
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# Land Title Market Snapshot by Area: Pitkin County

Area	Average Price Single Family 2014	Average Price Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2014	Average Price Multi-Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2014	Average Price Vacant Land YTD: 2015	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$6,350,914	\$10,939,286	72%	\$2,041,098	\$3,822,500	87%	\$2,978,323	\$2,250,000	-24%
Snowmass Village: Zone 2	\$2,602,785	\$2,759,750	6%	\$843,807	\$1,222,725	45%	\$1,531,636	\$1,150,000	-25%
Woody Creek: Zone 3	\$1,966,316	\$23,500,000	1095%	\$0	\$0	0%	\$1,228,648	\$0	n/a
Old Snowmass: Zone 4	\$1,712,808	\$0	n/a	\$0	\$0	0%	\$681,250	\$0	n/a
Basalt: Zone 5	\$1,129,077	\$2,500,000	121%	\$376,308	\$0	n/a	\$567,500	\$1,600,000	182%
Carbondale: Zone 6	\$769,193	\$368,000	-52%	\$650,000	\$0	n/a	\$102,000	\$0	n/a
Redstone: Zone 8	\$519,833	\$0	n/a	\$0	\$0	0%	\$90,000	\$0	n/a
<b>Gross Live Average:</b>	<b>\$4,004,580</b>	<b>\$8,141,571</b>	<b>103%</b>	<b>\$1,538,413</b>	<b>\$3,022,569</b>	<b>96%</b>	<b>\$1,760,142</b>	<b>\$1,770,000</b>	<b>1%</b>

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 2014	Median Price Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Median Price Multi-Family 2014	Median Price Multi-Family YTD: 2015	% Change vs. Previous Year-to-Date	Median Price Vacant Land 2014	Median Price Vacant Land YTD: 2015	n/a
Aspen: Zone1	\$4,950,000	\$10,000,000	102%	\$1,250,000	\$3,800,000	204%	\$2,500,000	dna	n/a
Snowmass Village: Zone 2	\$1,850,000	\$11,039,000	497%	\$587,500	\$1,099,000	87%	\$1,210,000	dna	n/a
Woody Creek: Zone 3	\$755,000	dna	n/a	\$0	\$0	0%	\$885,500	\$0	n/a
Old Snowmass: Zone 4	\$835,000	\$0	n/a	\$0	\$0	0%	\$632,500	\$0	n/a
Basalt: Zone 5	\$659,000	dna	n/a	\$659,000	\$0	n/a	\$510,000	dna	n/a
Carbondale: Zone 6	\$408,500	dna	n/a	dna	\$0	n/a	dna	\$0	n/a
Redstone: Zone 8	\$420,000	\$0	n/a	\$0	\$0	0%	dna	\$0	n/a
<b>Gross Live Median:</b>	<b>\$2,575,000</b>	<b>\$4,725,000</b>	<b>83%</b>	<b>\$940,000</b>	<b>\$1,950,000</b>	<b>107%</b>	<b>\$1,267,500</b>	<b>\$1,200,000</b>	<b>-5%</b>

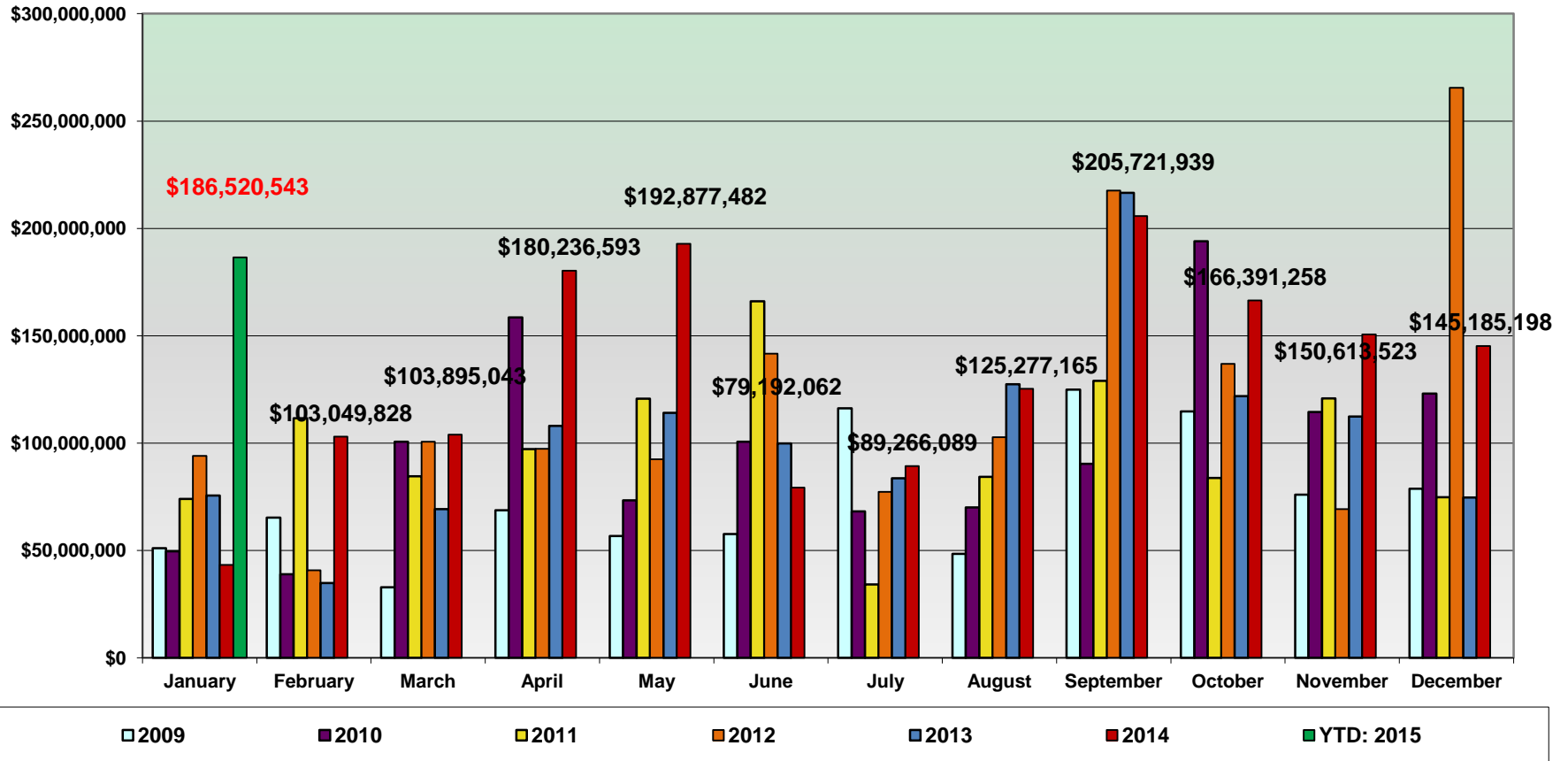
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# Land Title Market Analysis Historical Fee Simple Sales Volume: Pitkin County: 2009 through YTD. 2015



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# Land Title Market Analysis by Area: Pitkin County

January 2015

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	\$132,015,675	70.21%	27	34.62%	\$4,889,469	\$3,800,000	\$6,936,094	\$4,100,000	\$1,405
Snowmass Village: Zone 2	\$24,791,567	13.19%	16	20.51%	\$1,549,473	\$1,399,000	\$1,991,238	\$1,700,000	\$749
Woody Creek: Zone 3	\$23,645,301	12.58%	2	2.56%	\$11,822,651	dna	\$23,500,000	dna	\$2,280
Old Snowmass: Zone 4	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Basalt: Zone 5	\$5,700,000	3.03%	3	3.85%	\$1,900,000	\$2,000,000	\$2,500,000	\$2,000,000	\$511
Carbondale: Zone 6	\$368,000	0.20%	1	1.28%	\$368,000	dna	\$368,000	dna	\$164
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$1,496,536	0.80%	29	37.18%	\$51,605	\$12,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$188,017,079</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>\$3,806,542</b>	<b>\$1,800,000</b>	<b>\$5,676,867</b>	<b>\$1,150,000</b>	<b>\$1,164</b>
<b>(BANK SALES)</b>	<b>\$4,879,567</b>	<b>2.60%</b>	<b>4</b>	<b>5.13%</b>	<b>\$1,219,892</b>	<b>\$1,093,334</b>	<b>\$3,679,567</b>	<b>dna</b>	<b>\$2,865</b>

Average Residential Sales Price includes all forms of stastically 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: Jan. 2015

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	\$132,015,675	70.21%	27	34.62%	\$4,889,469	\$3,800,000	\$6,936,094	\$4,100,000	\$1,405
Snowmass Village: Zone 2	\$24,791,567	13.19%	16	20.51%	\$1,549,473	\$1,399,000	\$1,991,238	\$1,700,000	\$749
Woody Creek: Zone 3	\$23,645,301	12.58%	2	2.56%	\$11,822,651	dna	\$23,500,000	dna	\$2,280
Old Snowmass: Zone 4	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Basalt: Zone 5	\$5,700,000	3.03%	3	3.85%	\$1,900,000	\$2,000,000	\$2,500,000	\$2,000,000	\$511
Carbondale: Zone 6	\$368,000	0.20%	1	1.28%	\$368,000	dna	\$368,000	dna	\$164
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$1,496,536	0.80%	29	37.18%	\$51,605	\$12,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$188,017,079</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>\$3,806,542</b>	<b>\$1,800,000</b>	<b>\$5,676,867</b>	<b>\$1,150,000</b>	<b>\$1,164</b>
<b>(BANK SALES)</b>	<b>\$4,879,567</b>	<b>2.60%</b>	<b>4</b>	<b>5.13%</b>	<b>\$1,219,892</b>	<b>\$1,093,334</b>	<b>\$1,346,450</b>	<b>dna</b>	<b>\$1,079</b>

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Compliments of:  
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## Land Title Market Analysis Interval Transaction Comparison: Pitkin County

Month	2008	2009	2010	2011	2012	2013	2014	2015	% Increase /Decrease
January	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	\$1,496,536	-81%
February	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500	\$6,543,459		-100%
March	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934	\$6,089,850		-100%
April	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000	\$8,206,170		-100%
May	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500	\$5,519,280		-100%
June	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000	\$5,688,037		-100%
July	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340	\$5,140,795		-100%
August	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712	\$3,308,219		-100%
September	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151		-100%
October	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152	\$7,990,104		-100%
November	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575		-100%
December	\$6,078,263	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000	\$4,038,855	\$5,025,505		-100%
<b>Annual Totals</b>	<b>\$50,495,248</b>	<b>\$181,884,279</b>	<b>\$81,345,147</b>	<b>\$89,053,880</b>	<b>\$55,262,019</b>	<b>\$73,368,125</b>	<b>\$67,926,029</b>	<b>\$1,496,536</b>	<b>-98%</b>
<b>Year-to-Date Totals</b>	<b>\$5,166,600</b>	<b>\$64,869,150</b>	<b>\$5,733,975</b>	<b>\$10,149,554</b>	<b>\$2,642,400</b>	<b>\$4,284,883</b>	<b>\$7,685,884</b>	<b>\$1,496,536</b>	<b>-81%</b>

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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	2008	2009	2010	2011	2012	2013	2014	2015	% Increase /Decrease
January	30	47	10	41	12	23	101	29	-71%
February	15	44	13	13	12	9	23		-100%
March	17	23	14	17	8	12	22		-100%
April	24	17	20	24	11	12	93		-100%
May	29	17	14	15	12	11	81		-100%
June	17	15	18	13	12	6	35		-100%
July	12	18	12	11	9	314	10		-100%
August	9	16	14	17	9	107	75		-100%
September	17	18	19	24	21	324	194		-100%
October	23	31	13	13	17	36	135		-100%
November	8	20	15	11	9	54	13		-100%
December	27	6	14	10	8	127	45		-100%
<b>Annual Totals</b>	<b>228</b>	<b>272</b>	<b>176</b>	<b>209</b>	<b>140</b>	<b>1,035</b>	<b>827</b>	<b>29</b>	<b>-96%</b>
<b>Year-to-Date Totals</b>	<b>30</b>	<b>47</b>	<b>10</b>	<b>41</b>	<b>12</b>	<b>23</b>	<b>101</b>	<b>29</b>	<b>-71%</b>

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: YTD. 2015 at Innsbruck: 20 Transactions.



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Land Title  
Aspen  
Bob Rulon  
970-925-1678

# Land Title Interval Sales Analysis: Pitkin County

January 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$230,736	15.42%	20	68.97%	\$11,537	\$8,826
The Ritz Carlton Club: Aspen Highlands	\$112,500	0.00%	2	6.90%	\$56,250	dna
Saint Regis Club: Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen: GA Resort	\$370,800	24.78%	5	17.24%	\$74,160	\$58,000
Dancing Bear Aspen	\$760,000	50.78%	1	3.45%	\$760,000	dna
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$22,500	1.50%	1	3.45%	\$22,500	dna
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	\$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
<b>TOTAL</b>	<b>\$1,496,536</b>	<b>100.00%</b>	<b>29</b>	<b>100.00%</b>	<b>\$51,605</b>	<b>\$12,900</b>

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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 L

YTD: Jan. 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$230,736	15.42%	20	68.97%	\$11,537	\$8,826
The Ritz Carlton Club - Aspen Highlands	\$112,500	7.52%	2	6.90%	\$56,250	dna
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$370,800	24.78%	5	17.24%	\$74,160	\$58,000
Dancing Bear Aspen	\$760,000	50.78%	1	3.45%	\$760,000	dna
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$22,500	1.50%	1	3.45%	\$22,500	dna
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	\$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
<b>TOTAL</b>	<b>\$1,496,536</b>	<b>100.00%</b>	<b>29</b>	<b>100.00%</b>	<b>\$51,605</b>	<b>\$12,900</b>

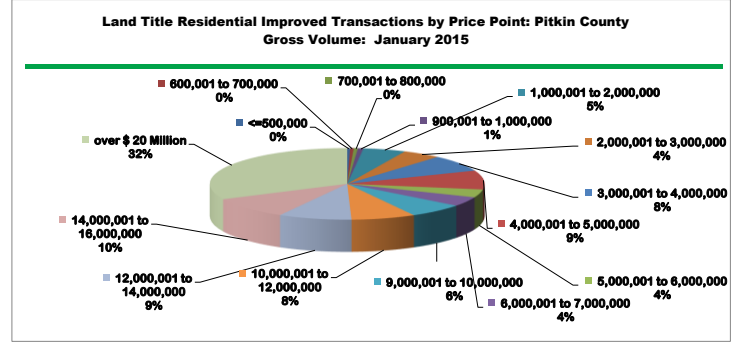


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Aspen  
Bob Rulon  
970-925-1678

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

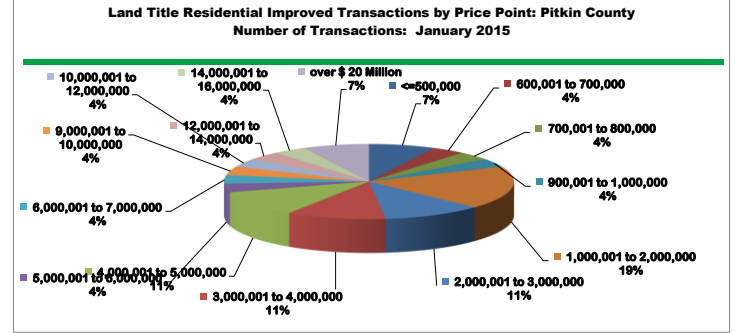
## January 2015 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	2	\$518,000
500,001 to 600,000	0	\$0
600,001 to 700,000	1	\$650,000
700,001 to 800,000	1	\$742,900
800,001 to 900,000	0	\$0
900,001 to 1,000,000	1	\$1,000,000
1,000,001 to 2,000,000	5	\$7,698,000
2,000,001 to 3,000,000	3	\$6,944,000
3,000,001 to 4,000,000	3	\$11,550,000
4,000,001 to 5,000,000	3	\$13,097,500
5,000,001 to 6,000,000	1	\$5,550,000
6,000,001 to 7,000,000	1	\$6,550,000
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	1	\$10,000,000
10,000,001 to 12,000,000	1	\$11,575,000
12,000,001 to 14,000,000	1	\$13,200,000
14,000,001 to 16,000,000	1	\$15,000,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	2	\$49,200,000
<b>Total:</b>	<b>27</b>	<b>\$153,275,400</b>



## YTD: Jan. 2015 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	2	\$518,000
500,001 to 600,000	0	\$0
600,001 to 700,000	1	\$650,000
700,001 to 800,000	1	\$742,900
800,001 to 900,000	0	\$0
900,001 to 1,000,000	1	\$1,000,000
1,000,001 to 2,000,000	5	\$7,698,000
2,000,001 to 3,000,000	3	\$6,944,000
3,000,001 to 4,000,000	3	\$11,550,000
4,000,001 to 5,000,000	3	\$13,097,500
5,000,001 to 6,000,000	1	\$5,550,000
6,000,001 to 7,000,000	1	\$6,550,000
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	1	\$10,000,000
10,000,001 to 12,000,000	1	\$11,575,000
12,000,001 to 14,000,000	1	\$13,200,000
14,000,001 to 16,000,000	1	\$15,000,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	2	\$49,200,000
<b>Total:</b>	<b>27</b>	<b>\$153,275,400</b>



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## Property Type Cost Index

January 2015	Number Trans.	Total Volume	Average Price
Single Family	14	\$113,982,000	\$8,141,571
Multi Family	13	\$39,293,400	\$3,022,569
Vacant Land	5	\$8,850,000	\$1,770,000
<b>YTD: Jan. 2015</b>			
Single Family	14	\$113,982,000	\$8,141,571
Multi Family	13	\$39,293,400	\$3,022,569
Vacant Land	5	\$8,850,000	\$1,770,000

## Transaction Reconciliation by Type

January 2015	Number Trans.	Total Volume	% Gross	YTD: Jan. 2015	Number Trans.	Total Volume	% Gross
Residential Improved	27	\$153,275,400	82%	Residential Improved	27	\$153,275,400	82%
Commercial	5	\$14,160,000	8%	Commercial	5	\$14,160,000	8%
Development			0%	Development			0%
Vacant Land	5	\$8,850,000	5%	Vacant Land	5	\$8,850,000	5%
Interval Units	29	\$1,496,536	1%	Interval Units	29	\$1,496,536	1%
Employee Units	4	\$1,360,976	1%	Employee Units	4	\$1,360,976	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	\$507,500	0%	Mobile Home/Trailer Park	1	\$507,500	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds			0%	Quit Claim Deeds			0%
Partial Interest Sales			0%	Partial Interest Sales			0%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties	5	\$6,600,000	4%	Related Parties	5	\$6,600,000	4%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits	2	\$1,766,667	1%	Low Doc Fee/MultiUnits	2	\$1,766,667	1%
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%
<b>TOTAL TRANS:</b>	<b>78</b>	<b>\$188,017,079</b>	<b>100%</b>	<b>TOTAL TRANS:</b>	<b>78</b>	<b>\$188,017,079</b>	<b>100%</b>

## Commercial Cost Index

January 2015	# Trans.	Total Volume	Average Price	YTD: Jan. 2015	# Trans.	Total Volume	Average Price
Commercial Improved	4	\$14,035,000	\$3,508,750	Commercial Improved	4	\$14,035,000	\$3,508,750
Commercial Vacant	1	\$125,000	\$125,000	Commercial Vacant	1	\$125,000	\$125,000
Development	0	\$0	\$0	Development	0	\$0	\$0
<b>January 2014</b>				<b>YTD: Jan. 2014</b>			
Commercial Improved	1	\$5,000,000	\$5,000,000	Commercial Improved	1	\$5,000,000	\$5,000,000
Commercial Vacant	0	\$0	\$0	Commercial Vacant	0	\$0	\$0
Development	0	\$0	\$0	Development	0	\$0	\$0

## Jumbo Residential Sales Index

January 2015	# Trans	Gross Volume
417,001 to 650,000	1	\$650,000
650,001 to 999,999	1	\$742,900
Over 1,000,000	22	\$150,364,500
<b>Total:</b>	<b>24</b>	<b>\$151,757,400</b>
<b>YTD: Jan. 2015</b>		
417,001 to 650,000	1	\$650,000
650,001 to 999,999	1	\$742,900
Over 1,000,000	22	\$150,364,500
<b>Total:</b>	<b>24</b>	<b>\$151,757,400</b>



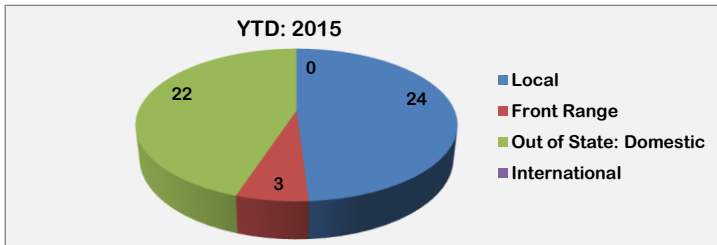
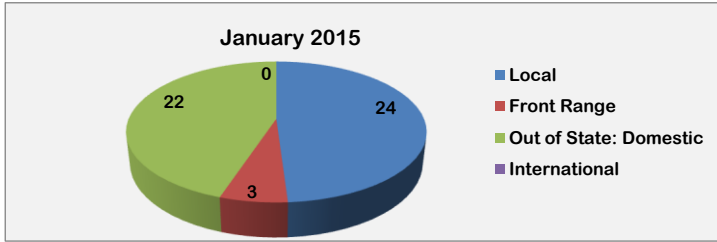
Compliments of:  
**Land Title  
 Aspen  
 Bob Rulon**  
 970-925-1678  
 brulon@ltgc.com



# Land Title Market Highlights: Pitkin County



## Purchaser Abstract: Fee Simple Sales Only



### Fee Simple Sales: Jan. 2015

Origin of Buyer	# of Trans.	% Overall
Local	24	49%
Front Range	3	6%
Out of State: Domestic	22	45%
International	0	0%
<b>Total Sales</b>	<b>49</b>	<b>100%</b>

### Fee Simple Sales: YTD. 2015

Origin of Buyer	# of Trans.	% Overall
Local	24	49%
Front Range	3	6%
Out of State: Domestic	22	45%
International	0	0%
<b>Total Sales</b>	<b>49</b>	<b>100%</b>

### 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%
<b>Total Sales</b>	<b>667</b>	<b>100%</b>

### Fee Simple Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	416	56%
Front Range	20	3%
Out of State: Domestic	296	40%
International	15	2%
<b>Total Sales</b>	<b>747</b>	<b>100%</b>

## Market Highlights: January 2015

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

### Highest Priced Residential Sale:

Price	Area	PPSF
\$25,700,000	z1	\$1,863



### Highest Price PSF Residential Sale:

Price	Area	PPSF
\$13,200,000	z1	\$2,990

### Bank Sales Detail:

Price	Area	PPSF
\$986,667	z2	\$706.28
\$1,950,000	z2	\$1,325.63
\$742,900	z2	\$832.85
\$1,200,000	z5	N/A - VACANT

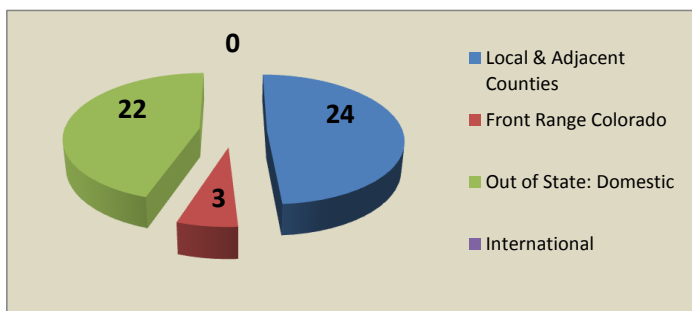


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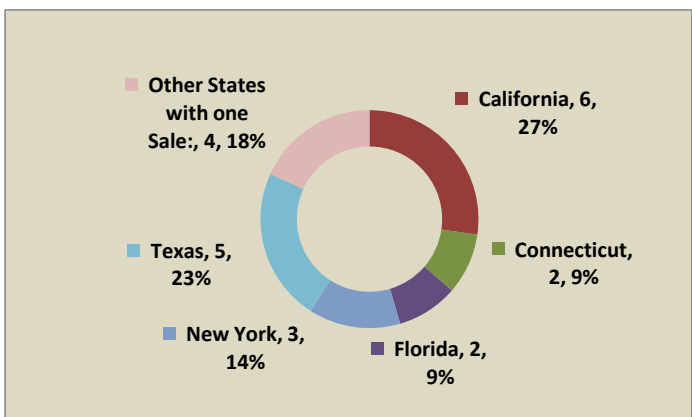
# Land Title Buyer Profile: Fee Simple Properties

## Pitkin County

January 2015  
Purchaser Origin



Out-of-State Breakout: January  
2015



## Purchaser Point of Origin for: January 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	24	48.98%
Front Range Colorado	3	6.12%
Out of State: Domestic	22	44.90%
International	0	0.00%

## Out-of-State Breakout for: January 2015

State	Number Sales	% All Sales
Alabama	0	0.00%
California	6	27.27%
Connecticut	2	9.09%
Florida	2	9.09%
Georgia	0	0.00%
Illinois	0	0.00%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Maryland	0	0.00%
Michigan	0	0.00%
Mississippi	0	0.00%
New York	3	13.64%
New Hampshire	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	5	22.73%
Virginia	0	0.00%
Washington, DC	0	0.00%
Other States with one Sale: AR,AZ,LA, MI	4	18.18%
<b>Total</b>	<b>22</b>	

## International Breakout for: January 2015

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

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



*Compliments of:*  
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## Land Title New Development Summary: Pitkin County

### Improved Residential New Unit Sales detail: January 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
1	2.00	2010	1397	\$ 986,667	Assay Hill Lodge Condo Unit 224 & Unit 234	MULTIFAM	\$ 706.28	0130 Wood Road
2	2.00	2010	1471	\$ 1,950,000	Assay Hill Lodge Condo Unit 641	MULTIFAM	\$ 1,325.63	0130 Wood Road
1	1.00	2010	892	\$ 742,900	Assay Hill Lodge Condo Unit 333	MULTIFAM	\$ 832.85	0130 Wood Road
4	4.50	2012	4415	\$ 13,200,000	Cooper Street Condo Unit 201 & Aspenhof P-3 Pkg.	MULTIFAM	\$ 2,989.81	0508 East Cooper Avenue
6	7.50	2013	13794	\$ 25,700,000	M&B: Lot 1 Sec 34-9-85	SINGLEFAM	\$ 1,863.13	0113 Trentaz Drive

### Summary of Improved Residential New Unit Sales: January 2015

Average Price:	\$8,515,913
Average PPSF:	\$1,543.54
Median Price:	\$ 1,950,000
# Transactions:	5
Gross Volume:	\$ 42,579,567

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