



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	\$174,375,128	80.69%
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%
YTD Totals	\$116,268,217	\$88,484,384	\$185,539,202	\$134,729,644	\$110,345,834	\$132,098,697	\$360,895,671	173.20%
Annual Totals	\$890,663,949	\$1,181,574,442	\$1,180,392,706	\$1,436,102,686	\$1,237,667,832	\$1,517,058,363	\$360,895,671	-76.21%

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	37	-39.34%
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%
YTD Totals	61	72	74	77	71	88	86	-2.27%
Annual Totals	430	513	547	609	667	747	86	-88.49%

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%	\$176,782,289	71.55%
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%
Year-to-Date Total	\$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%	\$1,584,984,392	20.90%	\$364,799,368	-76.98%

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%	65	-22.62%
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%
Year-to-Date Total	702	-15.22%	689	-1.85%	756	9.72%	749	-0.93%	1,702	127.24%	1,574	-7.52%	143	-90.91%

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 = 57 Transactions.



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

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	\$8,482,692	34%	\$2,041,098	\$3,740,452	83%	\$2,978,323	\$3,200,000	7%
Snowmass Village: Zone 2	\$2,602,785	\$2,759,750	6%	\$843,807	\$1,245,590	48%	\$1,531,636	\$1,300,000	-15%
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	\$4,600,000	169%	\$0	\$0	0%	\$681,250	\$0	n/a
Basalt: Zone 5	\$1,129,077	\$1,442,500	28%	\$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
Gross Live Average:	\$4,004,580	\$6,939,409	73%	\$1,538,413	\$2,935,658	91%	\$1,760,142	\$2,325,000	32%

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	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$4,950,000	\$5,850,000	18%	\$1,250,000	\$2,950,000	136%	\$2,500,000	\$3,700,000	48%
Snowmass Village: Zone 2	\$1,850,000	\$1,944,500	5%	\$587,500	\$1,075,000	83%	\$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
Gross Live Median:	\$2,575,000	\$4,075,000	58%	\$940,000	\$1,670,000	78%	\$1,267,500	\$1,725,000	36%

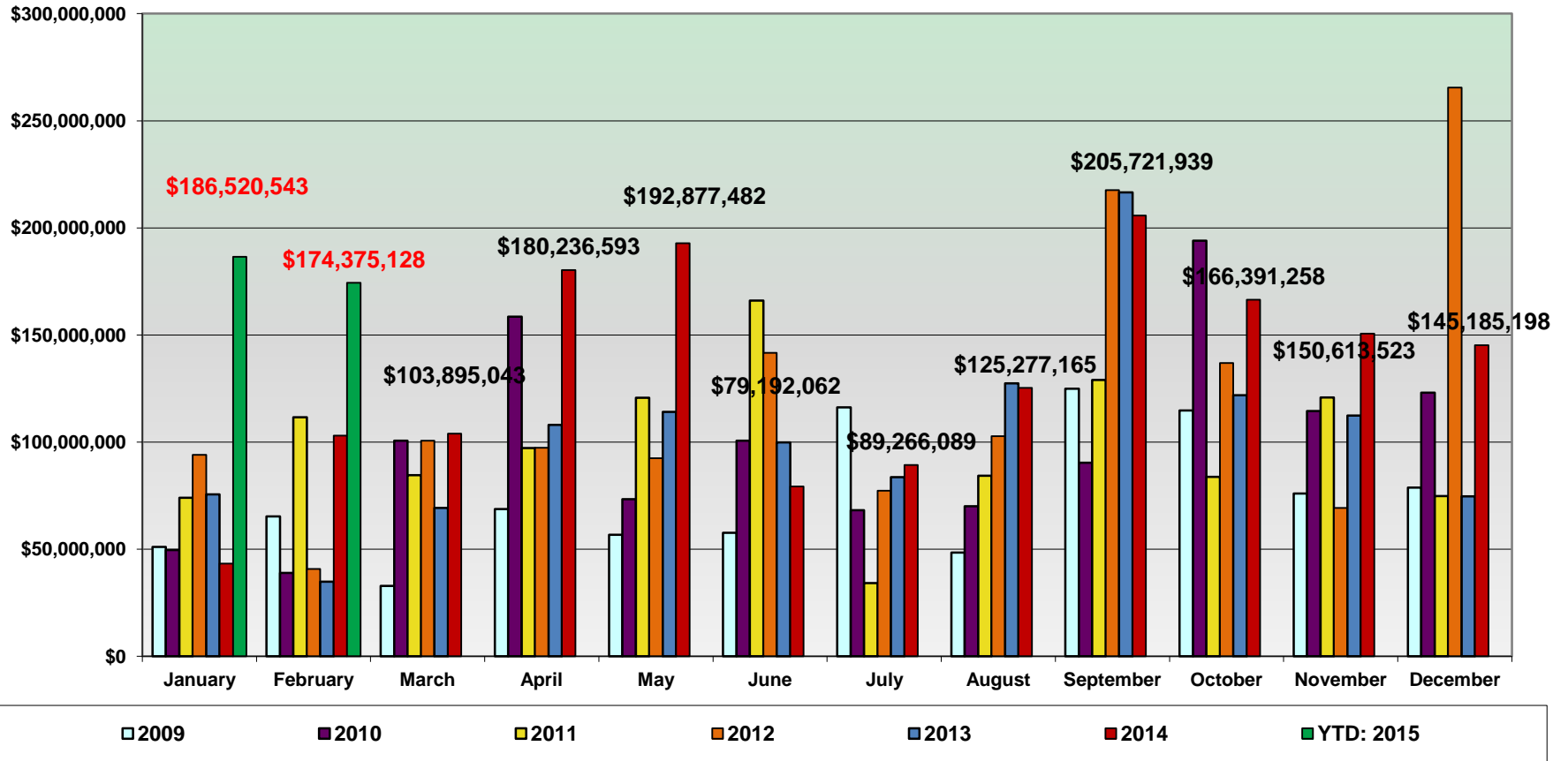
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Land Title Market Analysis Historical Fee Simple Sales Volume: Pitkin County: 2009 through YTD. 2015



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Land Title Market Analysis by Area: Pitkin County

February 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	\$160,059,128	90.54%	27	41.54%	\$5,928,116	\$3,000,000	\$4,324,833	\$3,325,000	\$1,397
Snowmass Village: Zone 2	\$9,015,000	5.10%	7	10.77%	\$1,287,857	\$1,150,000	\$1,260,833	\$765,000	\$617
Woody Creek: Zone 3	\$316,000	0.18%	1	1.54%	\$316,000	dna	\$0	\$0	\$0
Old Snowmass: Zone 4	\$4,600,000	2.60%	1	1.54%	\$4,600,000	dna	\$4,600,000	dna	\$584
Basalt: Zone 5	\$385,000	0.22%	1	1.54%	\$385,000	dna	\$385,000	\$385,000	\$193
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	\$2,407,161	1.36%	28	43.08%	\$85,970	\$48,750	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$176,782,289	100.00%	65	100.00%	\$4,712,841	\$1,850,000	\$3,476,808	\$600,000	\$1,139
(BANK SALES)	\$1,150,000	0.65%	1	1.54%	\$1,150,000	dna	\$1,150,000	dna	\$756

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: Feb. 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	\$292,074,803	80.06%	54	37.76%	\$5,408,793	\$3,425,000	\$5,553,662	\$4,000,000	\$1,401
Snowmass Village: Zone 2	\$33,806,567	9.27%	23	16.08%	\$1,469,851	\$1,198,000	\$1,678,207	\$1,399,000	\$692
Woody Creek: Zone 3	\$23,961,301	6.57%	3	2.10%	\$7,987,100	\$316,000	\$23,500,000	dna	\$2,280
Old Snowmass: Zone 4	\$4,600,000	1.26%	1	0.70%	\$4,600,000	dna	\$4,600,000	dna	\$584
Basalt: Zone 5	\$6,085,000	1.67%	4	2.80%	\$1,521,250	\$1,600,000	\$1,442,500	dna	\$352
Carbondale: Zone 6	\$368,000	0.10%	1	0.70%	\$368,000	dna	\$368,000	dna	\$164
Redstone: Zone 8	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Interval Units	\$3,903,697	1.07%	57	39.86%	\$68,486	\$23,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$364,799,368	100.00%	143	100.00%	\$4,196,461	\$1,825,000	\$4,597,592	\$1,000,000	\$1,152
(BANK SALES)	\$6,029,567	1.65%	5	3.50%	\$1,205,913	\$1,150,000	\$1,280,967	\$1,150,000	\$971

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Compliments of:
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Aspen
Bob Rulon
970-925-1678

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	\$2,407,161	-63%
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%
Annual Totals	\$50,495,248	\$181,884,279	\$81,345,147	\$89,053,880	\$55,262,019	\$73,368,125	\$67,926,029	\$3,903,697	-94%
Year-to-Date Totals	\$8,579,900	\$106,024,988	\$16,001,975	\$14,514,554	\$7,287,400	\$7,917,383	\$14,229,343	\$3,903,697	-73%

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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	28	22%
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%
Annual Totals	228	272	176	209	140	1,035	827	57	-93%
Year-to-Date Totals	45	91	23	54	24	32	124	57	-54%

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: YTD. 2015 at Innsbruck: 28 Transactions.



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

Land Title Interval Sales Analysis: Pitkin County

February 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$87,573	3.64%	8	28.57%	\$10,947	\$9,050
The Ritz Carlton Club: Aspen Highlands	\$1,179,477	0.00%	14	50.00%	\$84,248	\$55,000
Saint Regis Club: Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen: GA Resort	\$890,111	36.98%	4	14.29%	\$222,528	\$133,556
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	\$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	\$250,000	10.39%	2	7.14%	\$125,000	dna
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,407,161	100.00%	28	100.00%	\$85,970	\$48,750

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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: Feb. 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$318,309	8.15%	28	49.12%	\$11,368	\$8,900
The Ritz Carlton Club - Aspen Highlands	\$1,291,977	33.10%	16	28.07%	\$80,749	\$55,000
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$1,260,911	32.30%	9	15.79%	\$140,101	\$92,500
Dancing Bear Aspen	\$760,000	19.47%	1	1.75%	\$760,000	dna
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$22,500	0.58%	1	1.75%	\$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	\$250,000	6.40%	2	3.51%	\$125,000	dna
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$3,903,697	100.00%	57	100.00%	\$68,486	\$23,000

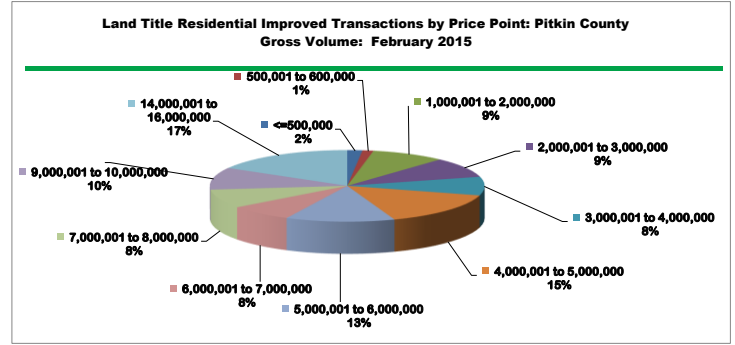


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Land Title Price Point Analysis, Commercial Cost Index, Jumbo Residential Sales Index: Pitkin County

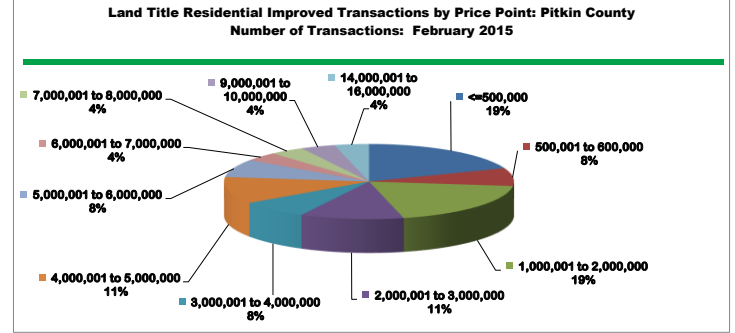
February 2015 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	5	\$1,615,000
500,001 to 600,000	2	\$1,170,000
600,001 to 700,000	0	\$0
700,001 to 800,000	0	\$0
800,001 to 900,000	0	\$0
900,001 to 1,000,000	0	\$0
1,000,001 to 2,000,000	5	\$7,895,000
2,000,001 to 3,000,000	3	\$8,225,000
3,000,001 to 4,000,000	2	\$7,595,000
4,000,001 to 5,000,000	3	\$13,650,000
5,000,001 to 6,000,000	2	\$11,600,000
6,000,001 to 7,000,000	1	\$6,800,000
7,000,001 to 8,000,000	1	\$7,700,000
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	1	\$9,047,000
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	1	\$15,100,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
Total:	26	\$90,397,000



YTD: Feb. 2015 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	7	\$2,133,000
500,001 to 600,000	2	\$1,170,000
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	10	\$15,593,000
2,000,001 to 3,000,000	6	\$15,169,000
3,000,001 to 4,000,000	5	\$19,145,000
4,000,001 to 5,000,000	6	\$26,747,500
5,000,001 to 6,000,000	3	\$17,150,000
6,000,001 to 7,000,000	2	\$13,350,000
7,000,001 to 8,000,000	1	\$7,700,000
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	2	\$19,047,000
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	2	\$30,100,000
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
Total:	53	\$243,672,400



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Property Type Cost Index

February 2015	Number Trans.	Total Volume	Average Price
Single Family	8	\$38,685,000	\$4,835,625
Multi Family	18	\$51,712,000	\$2,872,889
Vacant Land	3	\$9,750,000	\$3,250,000
YTD: Feb. 2015			
Single Family	22	\$152,667,000	\$6,939,409
Multi Family	31	\$91,005,400	\$2,935,658
Vacant Land	8	\$18,600,000	\$2,325,000

Transaction Reconciliation by Type

February 2015				YTD: Feb. 2015			
	Number Trans.	Total Volume	% Gross		Number Trans.	Total Volume	% Gross
Residential Improved	26	\$90,397,000	51%	Residential Improved	53	\$243,672,400	67%
Commercial	6	\$73,782,200	42%	Commercial	11	\$87,942,200	24%
Development			0%	Development			0%
Vacant Land	3	\$9,750,000	6%	Vacant Land	8	\$18,600,000	5%
Interval Units	28	\$2,407,161	1%	Interval Units	57	\$3,903,697	1%
Employee Units	2	\$445,928	0%	Employee Units	6	\$1,806,904	0%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park			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			0%	Related Parties	5	\$6,600,000	2%
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	2	\$1,766,667	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:	65	\$176,782,289	100%	TOTAL TRANS:	143	\$364,799,368	100%

Commercial Cost Index

February 2015				YTD: Feb. 2015			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	5	\$73,637,200	\$14,727,440	Commercial Improved	9	\$87,672,200	\$9,741,356
Commercial Vacant	1	\$145,000	\$145,000	Commercial Vacant	2	\$270,000	\$135,000
Development	0	\$0	\$0	Development	0	\$0	\$0
February 2014				YTD: Feb. 2014			
Commercial Improved	2	\$2,725,000	\$1,362,500	Commercial Improved	3	\$7,725,000	\$2,575,000
Commercial Vacant	0	\$0	\$0	Commercial Vacant	0	\$0	\$0
Development	1	\$1,600,000	\$1,600,000	Development	1	\$1,600,000	\$1,600,000

Jumbo Residential Sales Index

February 2015		
	# Trans	Gross Volume
417,001 to 650,000	2	\$1,170,000
650,001 to 999,999	0	\$0
Over 1,000,000	19	\$87,612,000
Total:	21	\$88,782,000
YTD: Feb. 2015		
	# Trans	Gross Volume
417,001 to 650,000	3	\$1,820,000
650,001 to 999,999	1	\$742,900
Over 1,000,000	41	\$237,976,500
Total:	45	\$240,539,400

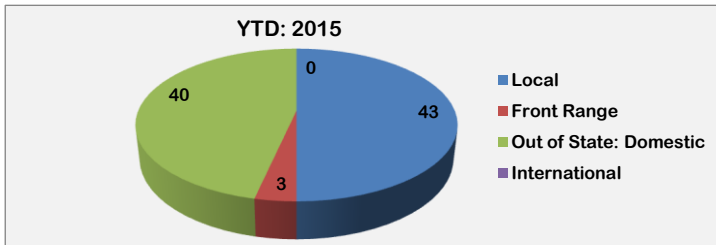
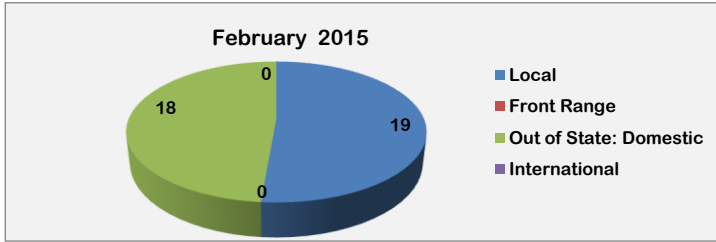


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Land Title Market Highlights: Pitkin County



Purchaser Abstract: Fee Simple Sales Only



Fee Simple Sales: Feb. 2015

Origin of Buyer	# of Trans.	% Overall
Local	19	51%
Front Range	0	0%
Out of State: Domestic	18	49%
International	0	0%
Total Sales	37	100%

Fee Simple Sales: YTD. 2015

Origin of Buyer	# of Trans.	% Overall
Local	43	50%
Front Range	3	3%
Out of State: Domestic	40	47%
International	0	0%
Total Sales	86	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%

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%
Total Sales	747	100%

Market Highlights: February 2015

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

Highest Priced Residential Sale:

Price	Area	PPSF
\$15,100,000	Z1	\$2,157

Bank Sales Detail:

Price	Area	PPSF
\$1,150,000	Z2	\$755.58

220 West Cooper Avenue



Highest Price PSF Residential Sale:

Price	Area	PPSF
\$9,047,000	Z1	\$2,693

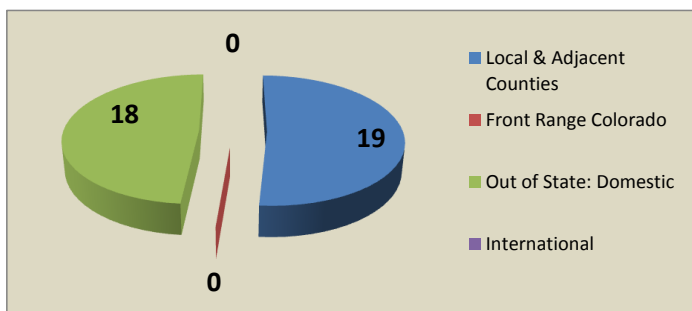


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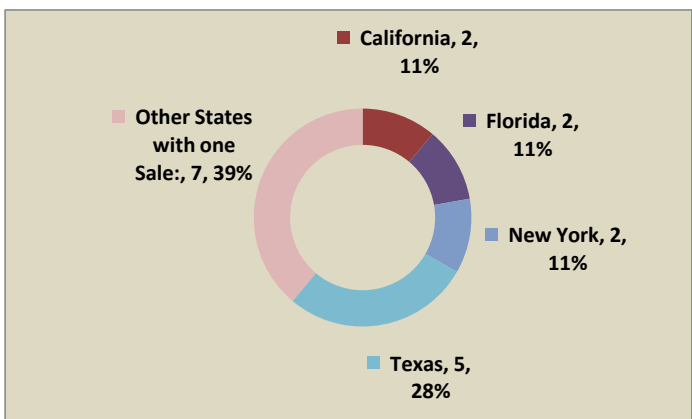
Land Title Buyer Profile: Fee Simple Properties

Pitkin County

February 2015
Purchaser Origin



Out-of-State Breakout: February
2015



Purchaser Point of Origin for: February 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	19	51.35%
Front Range Colorado	0	0.00%
Out of State: Domestic	18	48.65%
International	0	0.00%

Out-of-State Breakout for: February 2015

State	Number Sales	% All Sales
Alabama	0	0.00%
California	2	9.09%
Connecticut	0	0.00%
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	2	9.09%
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: AZ, IL, NE, NV, OH, PA, WI	7	31.82%
Total	18	

International Breakout for: February 2015

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.



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Land Title New Development Summary: Pitkin County

Improved Residential New Unit Sales detail: February 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
6	7.50	2010	6999	\$ 15,100,000	Aspen, City of Lot K-O, Block 54	SINGLEFAM	\$ 2,157.45	0220 West Cooper Avenue
5	6.00	2010	5484	\$ 4,800,000	Residences at Bonita Way Condo Unit A	MULTIFAM	\$ 875.27	0815 Bonita Drive
2	2.00	2010	1522	\$ 1,150,000	Assay Hill Lodge Condo Unit 308	MULTIFAM	\$ 755.58	0130 Wood Road
3	2.00	2007	1472	\$ 316,000	Woody Creek Subd PUD Lot 47	SINGLEFAM	\$ 214.67	0205 Woody Creek Place

Summary of Improved Residential New Unit Sales: February 2015

Average Price:	\$5,341,500
Average PPSF:	\$1,000.75
Median Price:	\$ 2,975,000
# Transactions:	4
Gross Volume:	\$ 21,366,000

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