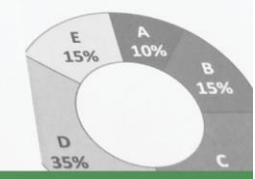
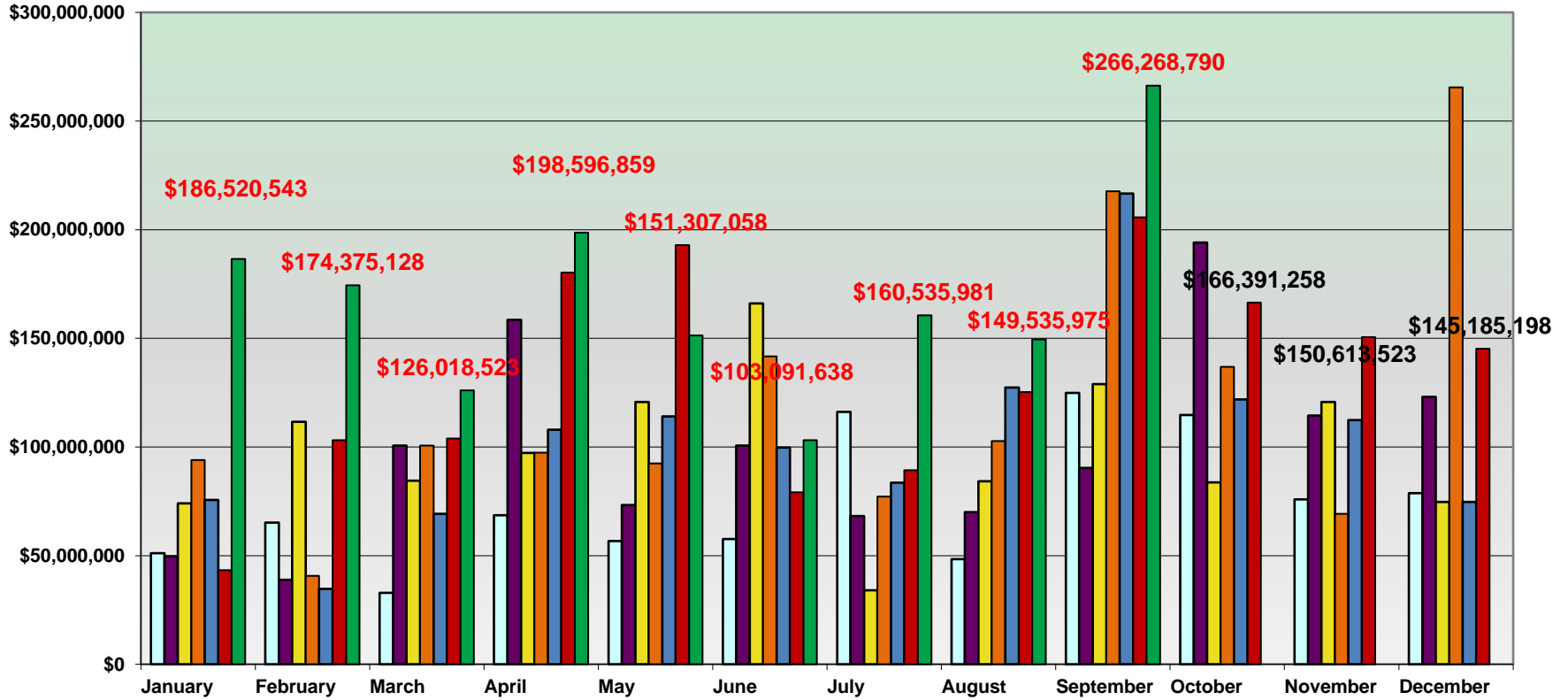




# Pitkin County Market ANALYSIS



**Historical Fee Simple Sales Volume Pitkin County: 2009 - YTD. 2015**



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





## Historical Fee Simple Transaction Analysis

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	\$126,018,523	28.85%
April	\$68,630,306	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030	\$172,030,423	\$198,596,859	15.44%
May	\$56,681,718	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463	\$187,358,202	\$151,307,058	-19.24%
June	\$57,563,989	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738	\$73,504,025	\$103,091,638	40.25%
July	\$116,154,221	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350	\$84,125,294	\$160,535,981	90.83%
August	\$48,327,723	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401	\$121,968,946	\$149,535,975	22.60%
September	\$124,844,807	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788	\$266,268,790	33.08%
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>	<b>\$621,325,512</b>	<b>\$750,060,060</b>	<b>\$901,186,315</b>	<b>\$964,540,971</b>	<b>\$928,847,695</b>	<b>\$1,068,975,568</b>	<b>\$1,516,250,495</b>	<b>41.84%</b>
<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>\$1,516,250,495</b>	<b>-0.05%</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.

Copyright © 2011. Land Title Guarantee Company. All Rights Reserved.

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	98	27.27%
April	29	51	49	53	60	67	72	7.46%
May	28	30	39	45	64	73	70	-4.11%
June	32	32	53	52	48	42	69	64.29%
July	25	29	32	38	67	50	58	16.00%
August	28	39	49	51	55	62	60	-3.23%
September	56	43	62	55	85	74	93	25.68%
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>	<b>277</b>	<b>366</b>	<b>409</b>	<b>411</b>	<b>503</b>	<b>533</b>	<b>606</b>	<b>13.70%</b>
<b>Annual Totals</b>	<b>430</b>	<b>513</b>	<b>547</b>	<b>609</b>	<b>667</b>	<b>747</b>	<b>606</b>	<b>-18.88%</b>

Interval Transactions are not included in these tables. See Interval Sales Transactions included in the Yearly Side by Side Analysis (last page)

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



## Market Snapshot by Area

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	\$7,596,391	20%	\$2,041,098	\$1,947,538	-5%	\$2,978,323	\$3,368,750	13%
Snowmass Village: Zone 2	\$2,602,785	\$4,060,548	56%	\$843,807	\$912,541	8%	\$1,531,636	\$1,586,429	4%
Woody Creek: Zone 3	\$1,966,316	\$4,012,056	104%	\$0	\$0	0%	\$1,228,648	\$0	n/a
Old Snowmass: Zone 4	\$1,712,808	\$2,052,607	20%	\$0	\$254,500	n/a	\$681,250	\$0	n/a
Basalt: Zone 5	\$1,129,077	\$1,235,941	9%	\$376,308	\$372,001	-1%	\$567,500	\$971,600	71%
Carbondale: Zone 6	\$769,193	\$497,500	-35%	\$650,000	\$0	n/a	\$102,000	\$0	n/a
Redstone: Zone 8	\$519,833	\$403,843	-22%	\$0	\$0	0%	\$90,000	\$318,000	253%
<b>Gross Live Average:</b>	<b>\$4,004,580</b>	<b>\$5,250,387</b>	<b>31%</b>	<b>\$1,538,413</b>	<b>\$1,517,211</b>	<b>-1%</b>	<b>\$1,760,142</b>	<b>\$2,420,034</b>	<b>37%</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	% Change vs. Previous Year to-Date
Aspen: Zone1	\$4,950,000	\$5,870,000	19%	\$1,250,000	\$1,282,500	3%	\$2,500,000	\$3,550,000	42%
Snowmass Village: Zone 2	\$1,850,000	\$2,695,000	46%	\$587,500	\$635,000	8%	\$1,210,000	\$1,150,000	-5%
Woody Creek: Zone 3	\$755,000	\$1,700,000	125%	\$0	\$0	0%	\$885,500	\$0	n/a
Old Snowmass: Zone 4	\$835,000	\$1,225,000	47%	\$0	dna	n/a	\$632,500	\$0	n/a
Basalt: Zone 5	\$659,000	\$770,000	17%	\$659,000	\$328,000	-50%	\$510,000	\$1,200,000	135%
Carbondale: Zone 6	\$408,500	\$482,500	18%	dna	\$0	n/a	dna	\$0	n/a
Redstone: Zone 8	\$420,000	\$415,000	-1%	\$0	\$0	0%	dna	dna	n/a
<b>Gross Live Median:</b>	<b>\$2,575,000</b>	<b>\$3,865,000</b>	<b>50%</b>	<b>\$940,000</b>	<b>\$955,000</b>	<b>2%</b>	<b>\$1,267,500</b>	<b>\$1,450,000</b>	<b>14%</b>

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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



## Market Analysis by Area

September 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	\$226,928,312	83.83%	58	50.00%	\$3,912,557	\$2,490,000	\$4,392,686	\$3,600,000	\$1,285
Snowmass Village: Zone 2	\$25,914,609	9.57%	19	16.38%	\$1,363,927	\$521,050	\$1,818,282	\$722,500	\$661
Woody Creek: Zone 3	\$3,031,000	1.12%	3	2.59%	\$1,010,333	\$646,000	\$1,348,000	dna	\$463
Old Snowmass: Zone 4	\$4,000,680	1.48%	4	3.45%	\$1,000,170	\$760,840	\$1,257,227	\$775,000	\$367
Basalt: Zone 5	\$2,804,967	1.04%	6	5.17%	\$467,495	\$300,000	\$517,100	\$321,000	\$346
Carbondale: Zone 6	\$3,000,000	1.11%	1	0.86%	\$3,000,000	dna	\$0	\$0	\$0
Redstone: Zone 8	\$451,748	0.17%	1	0.86%	\$451,748	dna	\$0	\$0	\$0
Interval Units	\$4,430,300	1.64%	23	19.83%	\$192,622	\$79,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$137,474	0.05%	1	0.86%	\$137,474	dna	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$270,699,090</b>	<b>100.00%</b>	<b>116</b>	<b>100.00%</b>	<b>\$2,862,917</b>	<b>\$1,310,000</b>	<b>\$3,421,243</b>	<b>\$1,825,000</b>	<b>\$1,041</b>
<b>(BANK SALES)</b>	<b>\$3,670,000</b>	<b>1.36%</b>	<b>2</b>	<b>1.72%</b>	<b>\$1,835,000</b>	<b>dna</b>	<b>\$1,835,000</b>	<b>dna</b>	<b>\$698</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: Sept. 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	\$1,198,024,981	77.06%	359	42.29%	\$3,337,117	\$1,423,750	\$3,994,939	\$2,450,000	\$1,307
Snowmass Village: Zone 2	\$210,075,134	13.51%	137	16.14%	\$1,533,395	\$759,000	\$1,773,788	\$940,000	\$722
Woody Creek: Zone 3	\$38,766,085	2.49%	19	2.24%	\$2,040,320	\$417,788	\$4,012,056	\$1,700,000	\$824
Old Snowmass: Zone 4	\$23,662,680	1.52%	16	1.88%	\$1,478,918	\$761,000	\$1,775,975	\$885,000	\$475
Basalt: Zone 5	\$28,039,680	1.80%	37	4.36%	\$757,829	\$432,500	\$837,200	\$492,500	\$343
Carbondale: Zone 6	\$12,987,500	0.84%	7	0.82%	\$1,855,357	\$605,000	\$497,500	\$482,500	\$274
Redstone: Zone 8	\$3,597,148	0.23%	10	1.18%	\$359,715	\$395,000	\$403,843	\$415,000	\$295
Interval Units	\$38,342,923	2.47%	243	28.62%	\$157,790	\$55,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$1,097,287	0.07%	21	2.47%	\$52,252	\$1,375	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$1,554,593,418</b>	<b>100.00%</b>	<b>849</b>	<b>100.00%</b>	<b>\$2,585,790</b>	<b>\$987,834</b>	<b>\$3,010,482</b>	<b>\$1,485,000</b>	<b>\$1,017</b>
<b>(BANK SALES)</b>	<b>\$26,894,932</b>	<b>1.73%</b>	<b>20</b>	<b>2.36%</b>	<b>\$1,344,747</b>	<b>\$1,068,334</b>	<b>\$1,425,486</b>	<b>\$1,150,000</b>	<b>\$768</b>

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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



## Historical Interval Transaction Analysis

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	\$2,915,441	-52%
April	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000	\$8,206,170	\$9,337,750	14%
May	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500	\$5,519,280	\$2,266,400	-59%
June	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000	\$5,688,037	\$1,747,905	-69%
July	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340	\$5,140,795	\$9,564,660	86%
August	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712	\$3,308,219	\$4,176,770	26%
September	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151	\$4,310,300	-24%
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>\$38,222,923</b>	<b>-44%</b>
<b>Year-to-Date Totals</b>	<b>\$36,112,955</b>	<b>\$161,933,245</b>	<b>\$72,138,430</b>	<b>\$75,886,799</b>	<b>\$45,716,269</b>	<b>\$58,873,748</b>	<b>\$53,818,845</b>	<b>\$38,222,923</b>	<b>-29%</b>

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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	24	9%
April	24	17	20	24	11	12	93	63	-32%
May	29	17	14	15	12	11	81	20	-75%
June	17	15	18	13	12	6	35	15	-57%
July	12	18	12	11	9	314	10	25	150%
August	9	16	14	17	9	107	75	16	-79%
September	17	18	19	24	21	324	194	22	-89%
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>242</b>	<b>-71%</b>
<b>Year-to-Date Totals</b>	<b>170</b>	<b>215</b>	<b>134</b>	<b>175</b>	<b>106</b>	<b>818</b>	<b>634</b>	<b>242</b>	<b>-62%</b>

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: YTD. 2015 at Innsbruck: 75 Transactions.

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



## Interval Sales Analysis by Project

September 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$0	0.00%	0	0.00%	\$0	\$0
The Ritz Carlton Club: Aspen Highlands	\$604,000	0.00%	11	47.83%	\$54,909	\$50,000
Saint Regis Club: Aspen Residence Club	\$369,000	8.33%	2	8.70%	\$184,500	dna
Grand Hyatt Aspen: GA Resort	\$159,800	3.61%	2	8.70%	\$79,900	dna
Dancing Bear Aspen	\$392,500	8.86%	1	4.35%	\$392,500	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	\$965,000	21.78%	1	4.35%	\$965,000	dna
Roaring Fork Club: Club Suites	\$184,000	4.15%	1	4.35%	\$184,000	dna
Roaring Fork Club: Roaring Fork PUD	\$1,350,000	30.47%	1	4.35%	\$1,350,000	dna
Sanctuary	\$120,000	#REF!	1	#REF!	\$0	\$0
Shadow Mountain Lodge	\$0	#REF!	0	#REF!	\$0	\$0
The Residences at Snowmass Club	\$286,000	6.46%	3	13.04%	\$95,333	\$107,000
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$4,430,300</b>	<b>#REF!</b>	<b>23</b>	<b>#REF!</b>	<b>\$192,622</b>	<b>\$79,900</b>

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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 Unit

YTD: Sept. 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$1,378,665	3.60%	75	30.86%	\$18,382	\$12,960
The Ritz Carlton Club - Aspen Highlands	\$5,250,977	13.69%	78	32.10%	\$67,320	\$50,000
Saint Regis Club - Aspen Residence Club	\$2,348,450	6.12%	11	4.53%	\$213,495	\$175,000
Grand Hyatt Aspen - GA Resort	\$4,342,941	11.33%	34	13.99%	\$127,734	\$99,950
Dancing Bear Aspen	\$2,677,500	6.98%	4	1.65%	\$669,375	\$750,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$143,500	0.37%	5	2.06%	\$28,700	\$32,000
Residences at Little Nell	\$16,261,000	42.41%	11	4.53%	\$1,478,273	\$1,400,000
Roaring Fork Club - Club Suites	\$855,390	2.23%	5	2.06%	\$171,078	\$184,000
Roaring Fork Club - Roaring Fork PUD	\$2,550,000	6.65%	3	1.23%	\$850,000	\$720,000
Sanctuary	\$120,000	0.31%	1	0.41%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$968,000	2.52%	10	4.12%	\$96,800	\$107,000
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$1,446,500	3.77%	6	2.47%	\$241,083	\$285,750
<b>TOTAL</b>	<b>\$38,342,923</b>	<b>100.00%</b>	<b>243</b>	<b>100.00%</b>	<b>\$157,790</b>	<b>\$55,000</b>

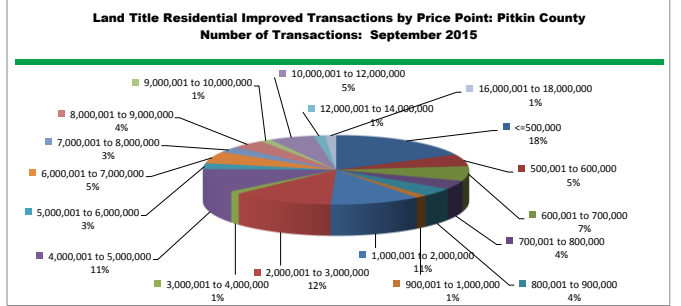
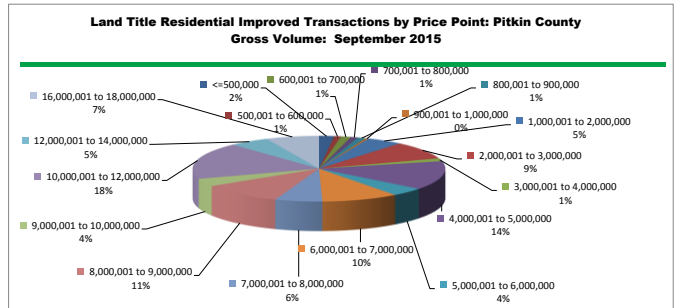
*Compliments of:*  
**Land Title**  
**Aspen**  
**Bob Rulon**  
**970-925-1678**



# Price Point, Commercial, and Jumbo Sales Analysis

## September 2015 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	13	\$4,829,087
500,001 to 600,000	4	\$2,149,050
600,001 to 700,000	5	\$3,226,000
700,001 to 800,000	3	\$2,316,680
800,001 to 900,000	3	\$2,588,000
900,001 to 1,000,000	1	\$995,000
1,000,001 to 2,000,000	8	\$11,432,500
2,000,001 to 3,000,000	9	\$22,131,900
3,000,001 to 4,000,000	1	\$3,600,000
4,000,001 to 5,000,000	8	\$35,477,500
5,000,001 to 6,000,000	2	\$10,510,000
6,000,001 to 7,000,000	4	\$24,550,000
7,000,001 to 8,000,000	2	\$15,050,000
8,000,001 to 9,000,000	3	\$26,240,000
9,000,001 to 10,000,000	1	\$9,700,000
10,000,001 to 12,000,000	4	\$45,080,000
12,000,001 to 14,000,000	1	\$12,800,000
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	1	\$17,075,000
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
<b>Total:</b>	<b>73</b>	<b>\$249,750,727</b>



## YTD: Sept. 2015 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	73	\$24,808,996
500,001 to 600,000	24	\$13,206,126
600,001 to 700,000	20	\$13,029,300
700,001 to 800,000	14	\$10,598,080
800,001 to 900,000	10	\$8,557,000
900,001 to 1,000,000	12	\$11,513,000
1,000,001 to 2,000,000	81	\$116,198,464
2,000,001 to 3,000,000	38	\$96,178,502
3,000,001 to 4,000,000	25	\$89,323,450
4,000,001 to 5,000,000	28	\$122,314,000
5,000,001 to 6,000,000	16	\$89,655,000
6,000,001 to 7,000,000	11	\$70,435,000
7,000,001 to 8,000,000	10	\$73,772,500
8,000,001 to 9,000,000	6	\$51,490,000
9,000,001 to 10,000,000	4	\$37,907,000
10,000,001 to 12,000,000	10	\$113,305,000
12,000,001 to 14,000,000	3	\$38,600,000
14,000,001 to 16,000,000	2	\$30,100,000
16,000,001 to 18,000,000	3	\$51,425,000
18,000,001 to 20,000,000	1	\$19,300,000
over \$ 20 Million	4	\$107,423,810
<b>Total:</b>	<b>395</b>	<b>\$1,189,140,228</b>

## Property Type Cost Index

	Number Trans.	Total Volume	Average Price
<b>September 2015</b>			
Single Family	34	\$191,980,080	\$5,646,473
Multi Family	39	\$57,770,647	\$1,481,299
Vacant Land	0	\$0	\$0
<b>YTD: Sept. 2015</b>			
Single Family	158	\$829,561,114	\$5,250,387
Multi Family	237	\$359,579,114	\$1,517,211
Vacant Land	29	\$70,181,000	\$2,420,034

## Transaction Reconciliation by Type

September 2015				YTD: Sept. 2015			
	Number Trans.	Total Volume	% Gross		Number Trans.	Total Volume	% Gross
Residential Improved	73	\$249,750,727	92%	Residential Improved	395	\$1,189,140,228	76%
Commercial	3	\$6,475,000	2%	Commercial	35	\$180,612,700	12%
Development	1	\$3,000,000	1%	Development	1	\$3,000,000	0%
Vacant Land			0%	Vacant Land	29	\$70,181,000	5%
Interval Units	23	\$4,430,300	2%	Interval Units	243	\$38,342,923	2%
Employee Units	6	\$1,873,341	1%	Employee Units	90	\$22,304,815	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	\$229,000	0%	Mobile Home/Trailer Park	6	\$2,802,500	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds	1	\$137,474	0%	Quit Claim Deeds	21	\$1,097,287	0%
Partial Interest Sales			0%	Partial Interest Sales	7	\$11,023,250	1%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties	6	\$7,131,300	0%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits	8	\$4,803,248	2%	Low Doc Fee/MultiUnits	16	\$28,957,415	2%
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>116</b>	<b>\$270,699,090</b>	<b>100%</b>	<b>TOTAL TRANS:</b>	<b>849</b>	<b>\$1,554,593,418</b>	<b>100%</b>

## Commercial Cost Index

September 2015				YTD: Sept. 2015			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	3	\$6,475,000	\$2,158,333	Commercial Improved	29	\$179,349,200	\$6,184,455
Commercial Vacant	0	\$0	\$0	Commercial Vacant	6	\$1,263,500	\$210,583
Development	1	\$3,000,000	\$3,000,000	Development	1	\$3,000,000	\$3,000,000
<b>September 2014</b>				<b>YTD: Sept. 2014</b>			
Commercial Improved	1	\$141,000	\$141,000	Commercial Improved	27	\$57,008,800	\$2,111,437
Commercial Vacant	1	\$90,000	\$90,000	Commercial Vacant	11	\$3,958,500	\$359,864
Development	0	\$0	\$0	Development	1	\$1,600,000	\$1,600,000

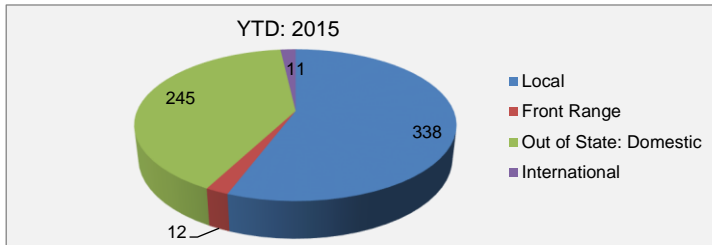
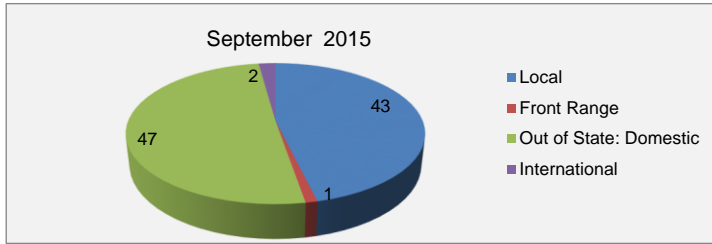
## Jumbo Residential Sales Index

September 2015		
	# Trans	Gross Volume
417,001 to 650,000	12	\$6,580,050
650,001 to 999,999	8	\$6,554,680
Over 1,000,000	44	\$233,646,900
<b>Total:</b>	<b>64</b>	<b>\$246,781,630</b>
<b>YTD: Sept. 2015</b>		
	# Trans	Gross Volume
417,001 to 650,000	59	\$31,612,326
650,001 to 999,999	42	\$34,440,800
Over 1,000,000	242	\$1,107,427,726
<b>Total:</b>	<b>343</b>	<b>\$1,173,480,132</b>

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

## Market Highlights

### Purchaser Abstract: Fee Simple Sales



### Fee Simple Sales: Sept. 2015

Origin of Buyer	# of Trans.	% Overall
Local	43	46%
Front Range	1	1%
Out of State: Domestic	47	51%
International	2	2%
<b>Total Sales</b>	<b>93</b>	<b>100%</b>

### Fee Simple Sales: YTD. 2015

Origin of Buyer	# of Trans.	% Overall
Local	338	56%
Front Range	12	2%
Out of State: Domestic	245	40%
International	11	2%
<b>Total Sales</b>	<b>606</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: September 2015

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

### Highest Priced Residential Sale:

Price	Area	PPSF
\$17,075,000	Z1	\$1,494

101 Oak Ridge Drive



### Highest Price PSF Residential Sale:

Price	Area	PPSF
\$7,250,000	Z1	\$2,572

### Bank Sales Detail:

Price	Area	PPSF
\$2,380,000	z2	\$605.44
\$1,290,000	z1	\$791.41

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

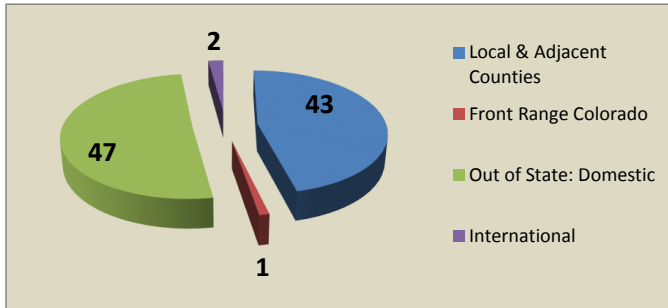




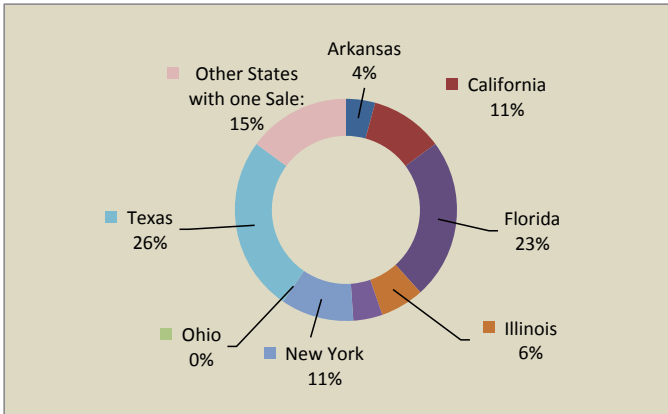
## Buyer Profile: Fee Simple Transactions

### Pitkin County

SEPTEMBER 2015  
Purchaser Origin



Out-of-State Breakout:  
SEPTEMBER 2015



### Purchaser Point of Origin for: SEPTEMBER 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	43	46.24%
Front Range Colorado	1	1.08%
Out of State: Domestic	47	50.54%
International	2	2.15%

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

State	Number Sales	% All Sales
Arkansas	2	4.26%
California	5	10.64%
Connecticut	0	0.00%
Florida	11	23.40%
Georgia	0	0.00%
Illinois	3	6.38%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Missouri	2	4.26%
Michigan	0	0.00%
Minnesota	0	0.00%
New York	5	10.64%
New Hampshire	0	0.00%
Ohio	0	0.00%
Pennsylvania	0	0.00%
Texas	12	25.53%
Virginia	0	0.00%
Washington, DC	0	0.00%
<b>Other States with one Sale:</b> AZ, IA, MA, MD, MN, NC, OK	7	14.89%
<b>Total</b>	<b>47</b>	

### International Breakout for: SEPTEMBER 2015

Country	Number Sales	% INT'L Sales
<b>Countries with one sale:</b> Japan, Mexico	2	100.00%
<b>Total International:</b>	<b>2</b>	<b>100.00%</b>

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

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

## New Unit Sales Detail

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

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	3.50	2009	2930	\$ 6,100,000	M&G Condo Unit 3A fka Galena Plaza Condo + Parking Unit	MULTIFAM	\$ 2,081.91	0426 East Main Street
5	5.50	2012	5070	\$ 10,500,000	Ute Addn Subd Lot 11	SINGLEFAM	\$ 2,071.01	0861 Ute Avenue
6	8.00	2013	11426	\$ 17,075,000	Findlay Roaring Fork Valley Lot 3 Aspen Oaks Lots	SINGLEFAM	\$ 1,494.40	0101 Oak Ridge Drive
3	3.50	2012	2819	\$ 7,250,000	625 Main Street Condo Unit 201	MULTIFAM	\$ 2,571.83	0625 East Main Street

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

Average Price:	\$10,231,250
Average PPSF:	\$2,054.79
Median Price:	\$8,875,000
# Transactions:	4
Gross Volume:	\$ 40,925,000

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



NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.



# Gross Historical Market Analysis with Interval Sales

## 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%	\$128,933,964	24.10%
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%	\$207,934,609	15.37%
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%	\$153,573,458	-20.38%
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%	\$104,839,543	32.39%
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%	\$170,100,641	90.55%
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%	\$153,712,745	22.70%
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%	\$270,699,090	31.58%
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>Annual 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>\$1,554,593,418</b>	<b>-1.92%</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.

## Month to Month Comparison by Number of Transactions

Copyright © 2011. Land Title Guarantee Company. All Rights Reserved.

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%	122	23.23%
April	46	-47.73%	71	54.35%	73	2.82%	64	-12.33%	72	12.50%	160	122.22%	135	-15.63%
May	45	-43.75%	44	-2.22%	54	22.73%	57	5.56%	75	31.58%	154	105.33%	90	-41.56%
June	47	-38.96%	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%	77	42.59%	84	9.09%
July	43	-34.85%	41	-4.65%	43	4.88%	47	9.30%	381	710.64%	60	-84.25%	83	38.33%
August	44	-33.33%	53	20.45%	66	24.53%	60	-9.09%	162	170.00%	137	-15.43%	76	-44.53%
September	74	21.31%	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%	116	-56.72%
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>Annual 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>849</b>	<b>-46.06%</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 Page One: YTD. & Annual 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 = 243 Transactions.

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



### Q3. Lender Analysis

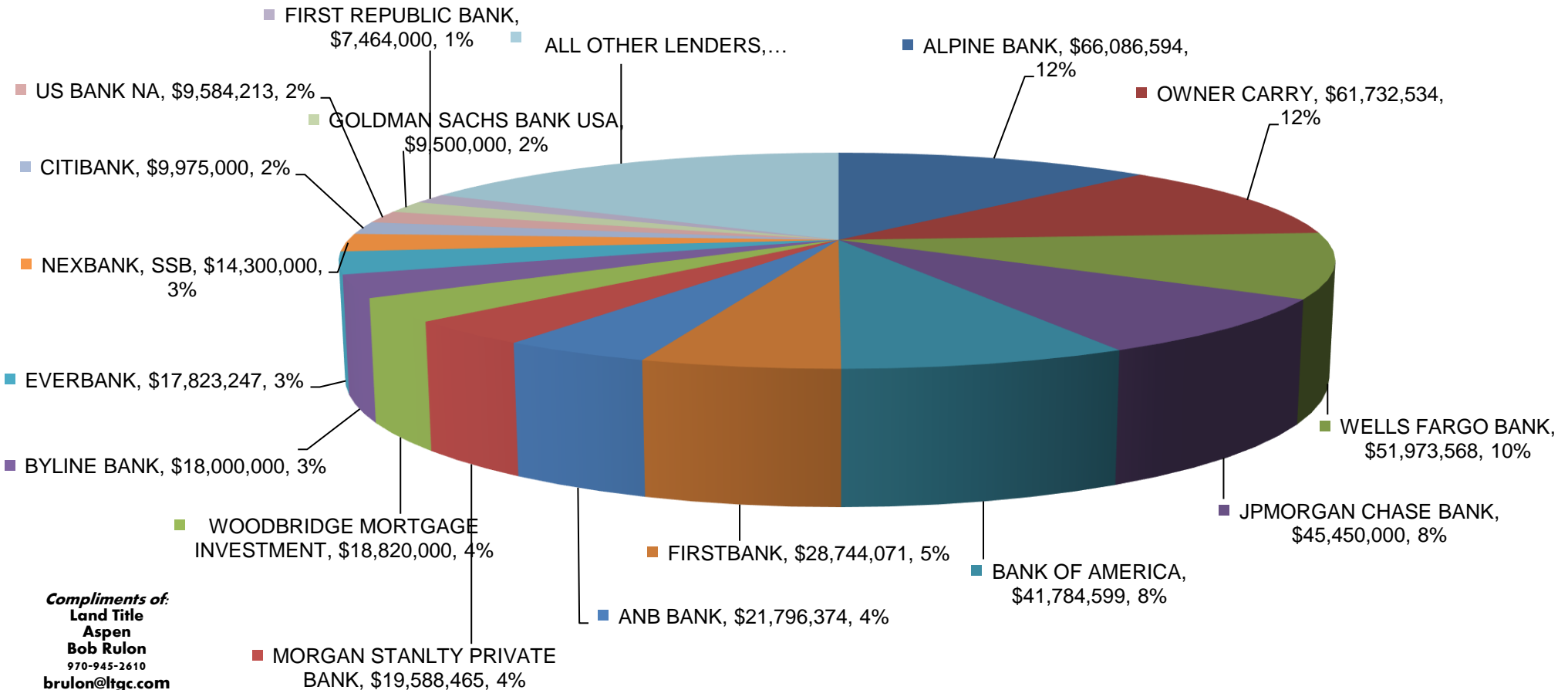
#### TOP 83% LENDERS BY LOAN AMOUNT - Q3. 2015

Loan Breakdown: 110 Loans related to Sales: 40% of the Sales Transactions.

There were 232 Refinance/Equity Loans.

The Remainder of Sales: 60% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 342



Compliments of:  
 Land Title  
 Aspen  
 Bob Rulon  
 970-945-2610  
 brulon@ltgc.com



### Q3. Lender Analysis

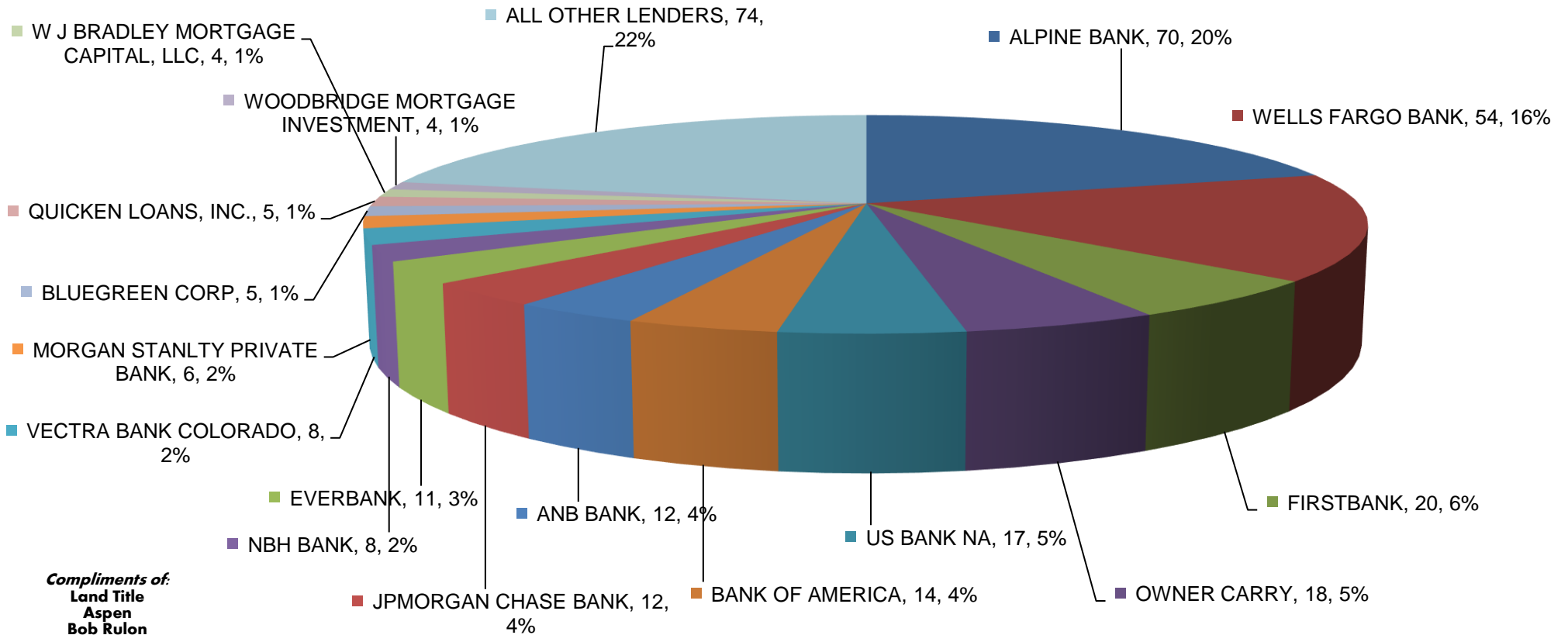
#### TOP 78% LENDERS BY LOAN NUMBER - Q3. 2015

Loan Breakdown: 110 Loans related to Sales: 40% of the Sales Transactions.

There were 232 Refinance/Equity Loans.

The Remainder of Sales: 60% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 342



Compliments of:  
**Land Title  
 Aspen  
 Bob Rulon**  
 970-945-2610  
 brulon@ltgc.com