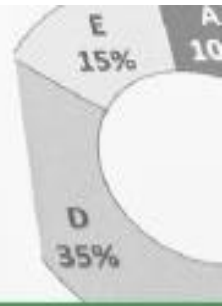




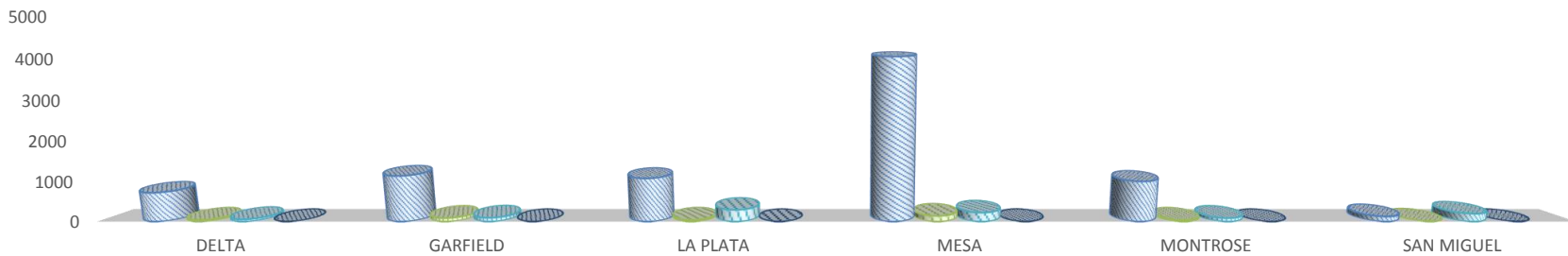
Western Slope Market ANALYSIS



Summary of Market Momentum: 2018 vs. 2017

County	Gross Sales Volume	Number of Transactions	Single Family Average Price	Multi Family Average Price	Residential Median Price	Bank Sales Transactions % of Gross	New Construction % of Gross
DELTA	3.12%	823	0.85%	-7.78%	\$205,000	2.07%	2.73%
GARFIELD	12.98%	1,329	-0.20%	7.76%	\$337,000	1.05%	4.36%
LA PLATA	4.71%	1,423	5.63%	-6.81%	\$389,450	1.41%	7.71%
MESA	23.79%	4,415	10.27%	9.11%	\$237,000	1.34%	6.59%
MONTROSE	20.05%	1,139	11.95%	11.31%	\$240,000	1.32%	2.38%
SAN MIGUEL	-18.38%	344	4.15%	1.93%	\$840,500	0.29%	14.99%
Method of Comparison:	YR/YR	YTD/YTD	YR/YR	YR/YR	YR/YR	YR/YR	YR/YR

Purchaser Titement Abstract: 2018



	DELTA	GARFIELD	LA PLATA	MESA	MONTROSE	SAN MIGUEL
Local	724	1,144	1,084	4,042	1,009	129
Front Range	41	89	42	144	41	14
Out of State: Domestic	57	96	297	227	89	199
International	1	0	0	2	0	2

Compliments of Land Title Guarantee Company Western Slope offices located in Delta, Durango, Glenwood Springs, Grand Junction, Montrose, and Telluride, serving Colorado since 1967.

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Market Comparison: Q3. 2017 - Q3. 2018

County	Overall Trans. Median Price			Average Residential Price			Average Residential Price PSF		
			%			%			%
	Q3. 2017	Q3. 2018	Change	Q3. 2017	Q3. 2018	Change	Q3. 2017	Q3. 2018	Change
DELTA	\$176,150	\$195,000	10.70%	\$237,036	\$248,924	5.02%	\$132.63	\$142.59	7.51%
GARFIELD	\$300,000	\$319,000	6.33%	\$413,637	\$481,574	16.42%	\$208.94	\$222.22	6.36%
LA PLATA	\$319,000	\$350,000	9.72%	\$425,405	\$452,983	6.48%	\$233.00	\$240.86	3.37%
MESA	\$214,100	\$229,000	6.96%	\$250,420	\$269,635	7.67%	\$145.36	\$158.70	9.18%
MONTROSE	\$193,600	\$212,000	9.50%	\$237,820	\$280,942	18.13%	\$136.24	\$152.19	11.71%
SAN MIGUEL	\$605,448	\$607,500	0.34%	\$1,385,510	\$1,437,784	3.77%	\$630.27	\$643.02	2.02%

County	Number of Transactions			Number of Bank Sales			Number of New Unit Sales		
			%			%			%
	Q3. 2017	Q3. 2018	Change	Q3. 2017	Q3. 2018	Change	Q3. 2017	Q3. 2018	Change
DELTA	301	298	-1.00%	7	4	-42.86%	5	6	20.00%
GARFIELD	469	479	2.13%	8	7	-12.50%	12	17	41.67%
LA PLATA	566	534	-5.65%	6	5	-16.67%	44	25	38.16%
MESA	1493	1586	6.23%	37	19	-48.65%	149	146	-2.01%
MONTROSE	373	421	12.87%	6	5	-16.67%	22	33	50.00%
SAN MIGUEL	149	106	-28.86%	2	0	0.00%	10	8	-20.00%

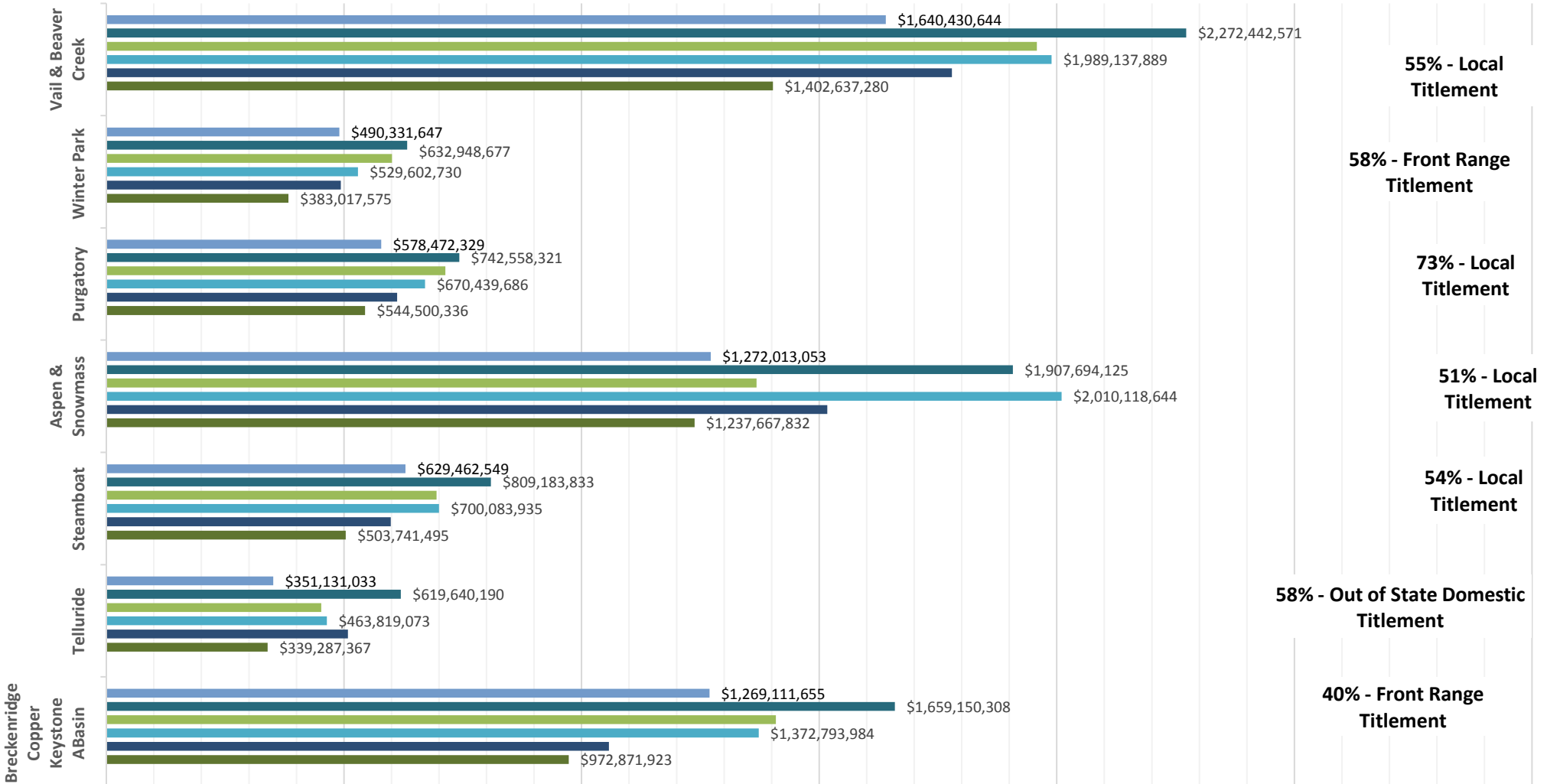
Please Note: Interval Unit transactions are not included in this Qtr./Qtr. Summary. All other transactions are utilized.

Compliments of Land Title Guarantee Company Western Slope offices located in Delta, Durango, Glenwood Springs, Grand Junction, Montrose, and Telluride, serving Colorado since 1967.



Colorado Ski Resort Real Estate Summary: 2013 - 2018

- 2018
- 2017
- 2016
- 2015
- 2014
- 2013

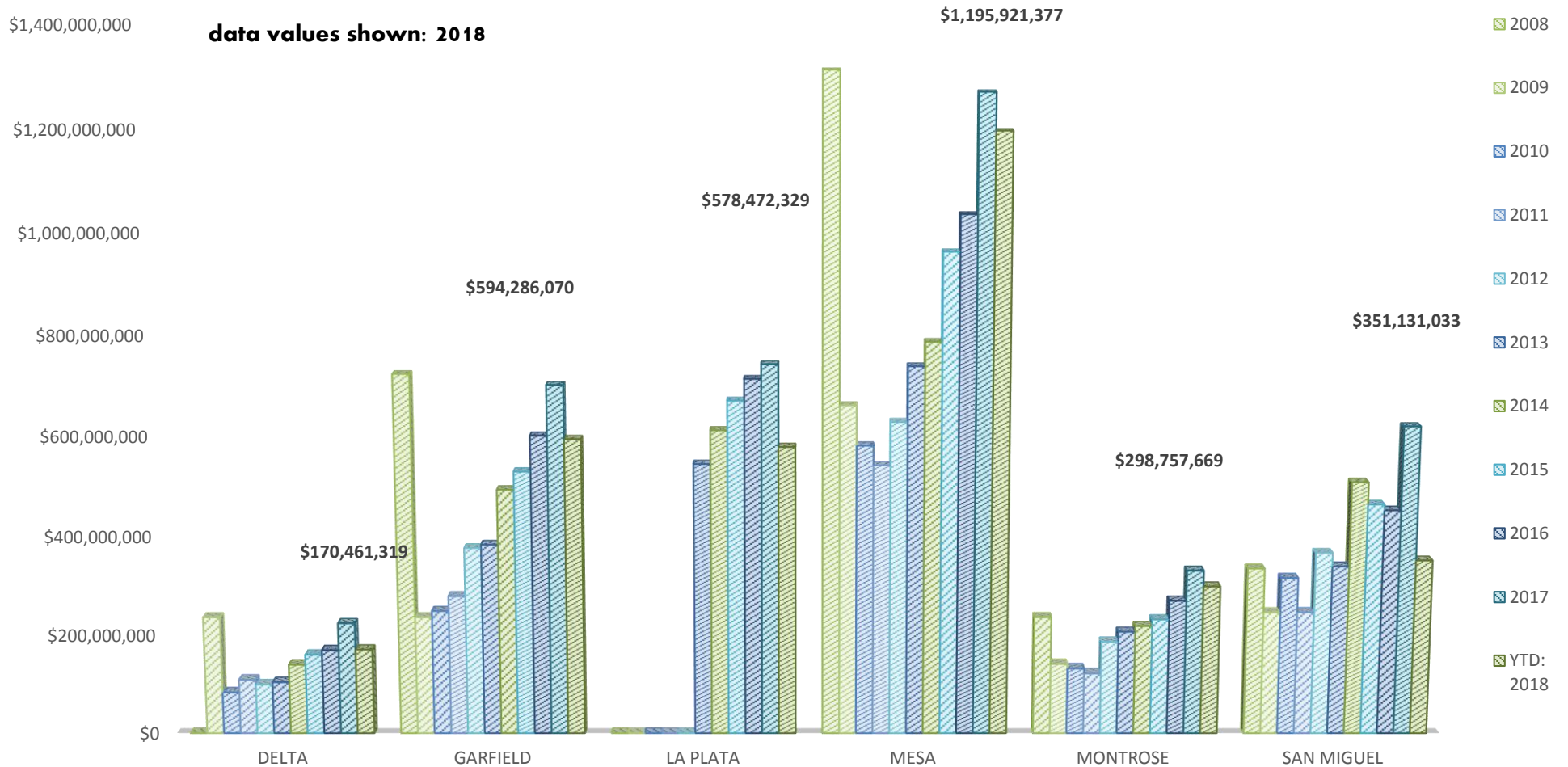


Compliments of Land Title Guarantee Company mountain offices located in Aspen, Avon, Basalt, Breckenridge, Dillon, Durango, Eagle, Frisco, Glenwood Springs, Steamboat Springs, Telluride, Vail & Winter Park., serving Colorado since 1967.

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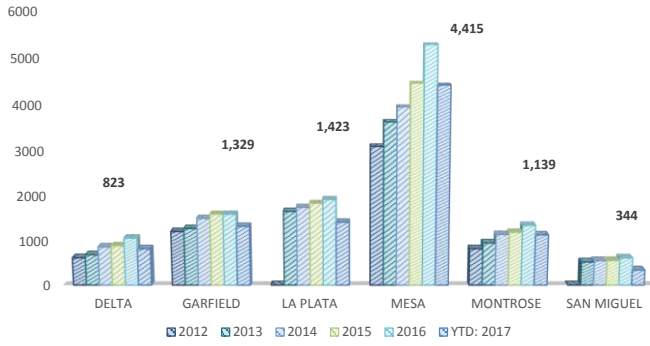
Gross Sales Transaction Summary: All Transactions Recorded from 2008 - 2017



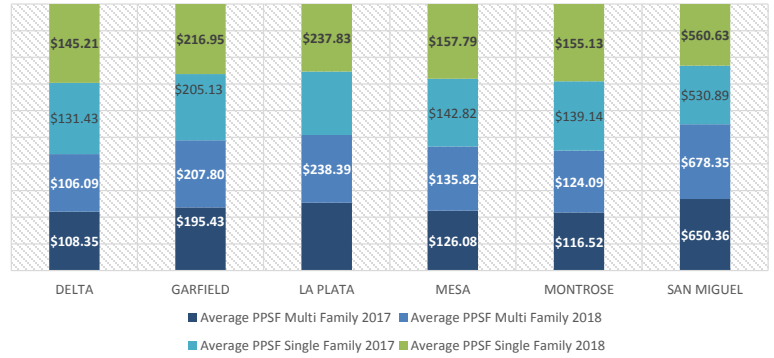
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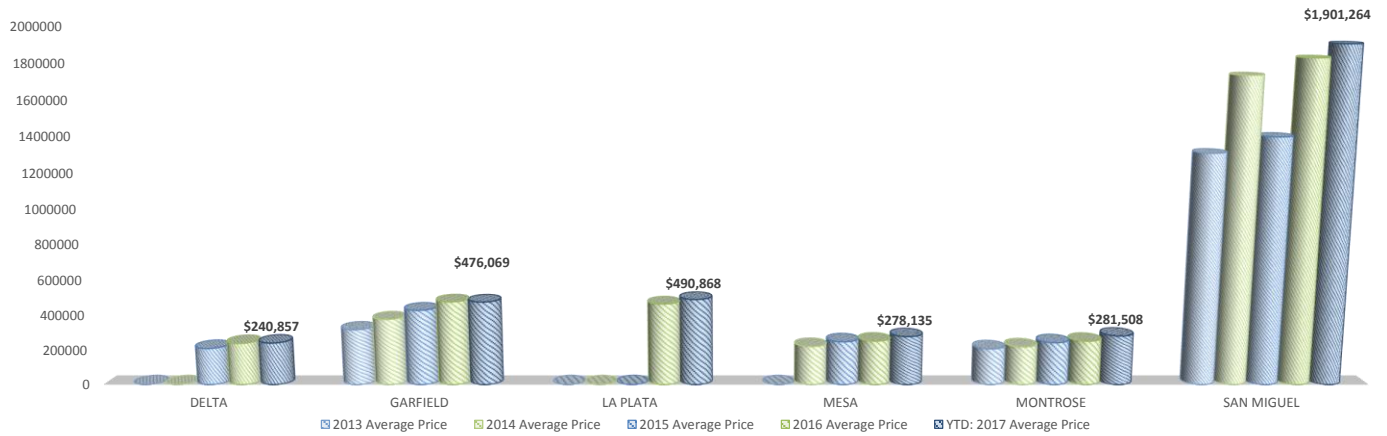
Number of Recorded Sales Transactions by County: 2012 - 2018



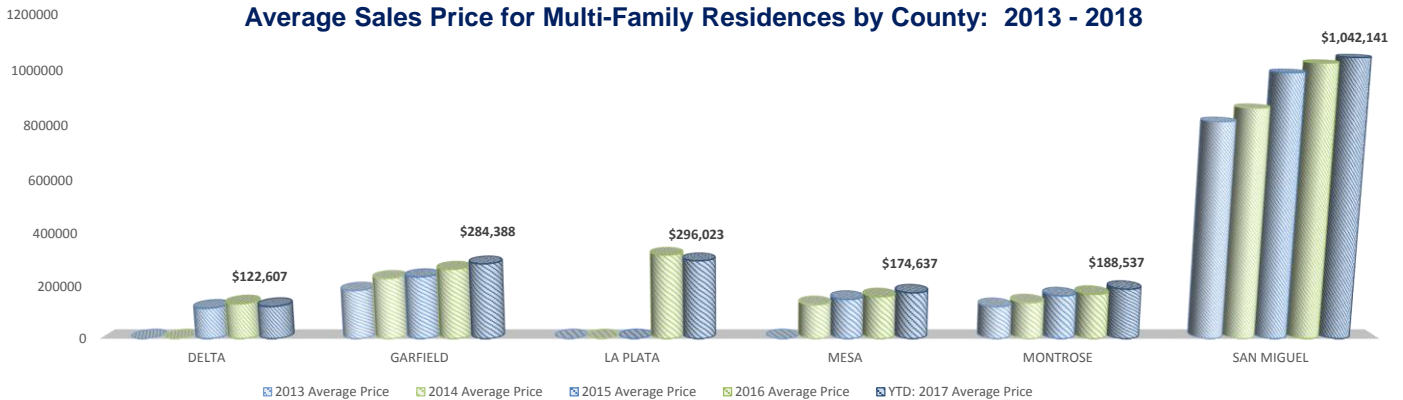
2018 vs. 2017 Average Price Per Square Foot Sales Summary: Single Family and Multi-Family Property Types



Average Sales Price for Single Family Residences by County: 2013 - 2018



Average Sales Price for Multi-Family Residences by County: 2013 - 2018



Transaction Detail Analysis

Number of Transactions: ~ Overall number of transactions shows each county's percentage of the total gross volume transacted

County	# Trans. 2018	% Overall # Trans. 2018	# Trans. 2017	% Overall # Trans. 2017	# Trans. 2016	% Overall # Trans. 2016	# Trans. 2015	% Overall # Trans. 2015	# Trans. 2014	% Overall # Trans. 2014	% of Total Trans. 2018 vs. 2017
DELTA	823	8.65%	1,067	9.00%	892	8.46%	867	8.87%	689	7.88%	-22.87%
GARFIELD	1,329	14.03%	1,600	13.56%	1,606	15.17%	1,508	15.43%	1,281	14.66%	-16.84%
LA PLATA	1,423	15.02%	1,929	14.28%	1,843	17.47%	1,753	17.93%	1,663	19.03%	-26.23%
MEGA	4,415	46.61%	5,279	44.55%	4,457	42.25%	3,946	40.36%	3,625	41.47%	-16.37%
MONTROSE	1,139	12.02%	1,355	11.44%	1,197	11.35%	1,146	11.72%	957	10.95%	-15.84%
SAN MIGUEL	344	3.63%	619	5.22%	560	5.31%	556	5.69%	525	6.02%	-44.43%
Grand Total:	9,473	100.00%	11,849	100.00%	10,549	100.00%	9,776	100.00%	8,741	100.00%	-20.05%

Single Family Average Price Index: ~ Gross number of Transactions shows the percentage of Gross Volume + Transactions cost

County	Average Price 2018	Average Price Rank: 2018	# Trans. 2018	Average Price Trans: 2017	Average Price 2017	# Trans. 2017	% Gross # Trans: 2016	Average Price 2016	# Trans. 2016	% Gross # Trans: 2016	Average Price 2015	# Trans. 2015	% Gross # Trans: 2015	Average Price 2014	# Trans. 2014	% Gross # Trans: 2014	Avg. Price % Change 2018 vs. 2017
DELTA	\$240,857	6	529	\$428,628	\$238,830	734	N/A	\$299,238	958	N/A	\$299,238	958	N/A	\$299,238	958	N/A	0.85%
GARFIELD	\$284,388	3	808	\$230,000	\$477,024	932	59.25%	\$428,628	958	59.25%	N/A	958	N/A	N/A	958	N/A	-20.20%
LA PLATA	\$490,888	2	758	\$327,200	\$464,700	970	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.63%
MEGA	\$278,135	5	3,172	\$171,850	\$252,234	3,944	74.71%	\$248,334	3,200	81.75%	\$248,334	3,200	81.75%	\$248,334	3,200	81.75%	-18.27%
MONTROSE	\$261,508	4	728	\$251,466	\$251,466	889	65.61%	\$242,985	846	62.44%	\$242,985	846	62.44%	\$242,985	846	62.44%	11.95%
SAN MIGUEL	\$1,901,264	1	77	\$22,387	\$1,825,477	137	22.38%	\$1,397,153	136	21.97%	\$1,397,153	136	21.97%	\$1,397,153	136	21.97%	-4.15%

Multi Family Average Price Index: ~ Gross number of Transactions shows the percentage of Gross Volume + Transactions cost

County	Average Price 2018	Average Price Rank: 2018	# Trans. 2018	% Gross # Trans: 2018	Average Price 2017	# Trans. 2017	% Gross # Trans: 2017	Average Price 2016	# Trans. 2016	% Gross # Trans: 2016	Average Price 2015	# Trans. 2015	% Gross # Trans: 2015	Average Price 2014	# Trans. 2014	% Gross # Trans: 2014	Avg. Price % Change 2018 vs. 2017
DELTA	\$122,607	6	14	1.70%	\$132,844	9	N/A	\$117,500	6	N/A	\$117,500	6	N/A	\$117,500	6	N/A	-7.78%
GARFIELD	\$284,388	3	193	14.52%	\$263,918	283	17.69%	\$234,853	258	16.19%	\$234,853	258	16.19%	\$234,853	258	16.19%	7.76%
LA PLATA	\$296,023	2	242	17.01%	\$317,652	342	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.81%
MEGA	\$174,637	5	317	7.18%	\$160,054	387	7.33%	\$150,021	367	6.95%	\$150,021	367	6.95%	\$150,021	367	6.95%	9.11%
MONTROSE	\$188,537	4	23	2.02%	\$169,382	25	1.85%	\$163,275	47	3.47%	\$163,275	47	3.47%	\$163,275	47	3.47%	11.31%
SAN MIGUEL	\$1,942,141	1	117	34.91%	\$1,922,442	215	34.73%	\$988,039	172	27.79%	\$988,039	172	27.79%	\$988,039	172	27.79%	1.93%

Residential Median Price Index: ~ Gross number of Transactions shows the percentage of Gross Volume + Transactions cost

County	Median Price 2018	Median Price 2017	Median Price 2016	Median Price 2015	Median Price 2014	Median Price 2013	Median Price 2012	Median Price 2011	Median Price % Change 2018 vs. 2017
DELTA	\$205,000	\$189,500	\$182,750	N/A	N/A	N/A	N/A	N/A	8.18%
GARFIELD	\$337,000	\$335,000	\$313,000	\$287,750	\$279,850	\$238,000	\$192,000	\$192,000	0.66%
LA PLATA	\$389,450	\$370,000	N/A	N/A	N/A	N/A	N/A	N/A	5.26%
MEGA	\$237,000	\$218,000	\$206,500	\$194,800	\$185,000	N/A	N/A	N/A	8.72%
MONTROSE	\$240,000	\$219,000	\$205,140	\$191,500	\$179,894	\$167,450	N/A	N/A	9.59%
SAN MIGUEL	\$840,500	\$865,000	\$702,500	\$685,000	\$687,500	\$688,750	N/A	N/A	-2.83%

Single Family & Multi Family Average Price Per Square Foot Comparison

County	2018 Average Single Family PPSF	2018 Average Multi Family PPSF	2017 Average Single Family PPSF	2017 Average Multi Family PPSF	2016 Average Single Family PPSF	2016 Average Multi Family PPSF	2015 Average Single Family PPSF	2015 Average Multi Family PPSF	2014 Average Single Family PPSF	2014 Average Multi Family PPSF	% Change 2018 vs. 2017 Single Family PPSF	% Change 2018 vs. 2017 Multi Family PPSF
DELTA	\$145.21	\$106.09	\$131.43	\$108.35	\$121.99	\$8.4	N/A	N/A	N/A	N/A	10.48%	-2.09%
GARFIELD	\$216.95	\$207.80	\$205.13	\$195.43	\$197.96	\$197.29	\$197.29	\$174.27	\$174.27	\$174.27	5.76%	5.33%
LA PLATA	\$237.83	\$238.39	\$223.59	\$238.72	N/A	N/A	N/A	N/A	N/A	N/A	6.37%	-0.14%
MEGA	\$197.79	\$135.82	\$142.82	\$126.08	\$137.45	\$115.25	\$126.57	\$108.71	\$108.71	\$108.71	10.48%	7.73%
MONTROSE	\$155.13	\$134.09	\$124.14	\$116.52	\$116.52	\$116.52	\$116.52	\$116.52	\$116.52	\$116.52	14.68%	6.50%
SAN MIGUEL	\$560.63	\$678.35	\$530.89	\$650.36	\$469.21	\$622.40	\$507.65	\$581.16	\$581.16	\$581.16	5.60%	4.30%

Number of Bank Sales Transactions

County	# Bank Trans. 2018	% Overall # Trans. 2018	# Bank Trans. 2017	% Overall # Trans. 2017	# Bank Trans. 2016	% Overall # Trans. 2016	# Bank Trans. 2015	% Overall # Trans. 2015	# Bank Trans. 2014	% Overall # Trans. 2014	% of Total Bank Trans. 2018 vs. 2017
DELTA	17	2.07%	35	3.28%	66	6.37%	80	8.19%	N/A	N/A	-51.43%
GARFIELD	14	1.60%	24	2.05%	51	4.86%	80	8.19%	N/A	N/A	7.40%
LA PLATA	22	2.53%	22	1.87%	N/A	N/A	N/A	N/A	N/A	N/A	-9.09%
MEGA	59	6.87%	221	1.87%	282	4.77%	292	6.50%	406	N/A	-73.30%
MONTROSE	15	1.72%	27	2.29%	50	3.08%	51	4.26%	79	N/A	-64.44%
SAN MIGUEL	1	0.12%	5	0.42%	4	0.38%	9	1.61%	14	N/A	-80.00%
Grand Total:	128	1.35%	299	2.52%	357	3.01%	432	4.96%	84	7.83%	-57.88%

New Unit Sales Volume - All Property Types Calculated by Gross Volume

County	Gross Sales New Const. 2018	# Trans New Const: 2018	% Gross Volume Sales: 2018	Gross Sales 2017	# Trans New Const: 2017	% Gross Volume Sales: 2017	Gross Sales 2016	# Trans New Const: 2016	% Gross Volume Sales: 2016	Gross Sales 2015	# Trans New Const: 2015	% Gross Volume Sales: 2015	% of Total Developer Trans. 2018 vs. 2017
DELTA	\$4,659,497	17	2.73%	\$6,445,943	19	2.88%	\$24,860	9	N/A	N/A	9	N/A	-27.71%
GARFIELD	\$25,891,300	48	4.39%	\$32,840,824	71	4.69%	\$46,596,500	85	7.75%	\$46,596,500	85	7.75%	-21.49%
LA PLATA	\$45,789,859	90	7.71%	\$64,972,761	145	9.20%	N/A	N/A	N/A	N/A	N/A	N/A	-29.52%
MEGA	\$78,866,700	249	6.59%	\$126,175,924	448	9.93%	\$80,153,450	282	7.74%	\$80,153,450	282	7.74%	-37.49%
MONTROSE	\$20,432,857	93	2.38%	\$27,224,248	89	2.14%	\$15,183,405	54	1.27%	\$15,183,405	54	1.27%	4.44%
SAN MIGUEL	\$52,638,250	21	14.98%	\$89,454,241	53	14.46%	\$53,081,568	44	14.08%	\$53,081,568	44	14.08%	-41.16%
Grand Total:	\$236,278,563	518	7.41%	\$340,767,998	806	8.76%	\$203,614,921	465	6.28%	\$203,614,921	465	6.28%	-39.66%

Purchaser Title Abstract: 2015

County	Local	Front Range	Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	% Out of State: International	% Total Sales
DELTA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GARFIELD	1,287	62	158	1	1,508	85.34%	4.11%	10.48%	0.07%	100.00%
LA PLATA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MEGA	3,749	71	124	2	3,946	95.01%	1.80%	3.14%	0.05%	100.00%
MONTROSE	1,037	35	74	0	1,146	90.49%	3.05%	6.46%	0.00%	100.00%
SAN MIGUEL	203	23	329	8	563	36.51%	4.14%	57.81%	1.44%	100.00%
Grand Total:	6,276	191	678	11	7,156	87.70%	2.67%	8.47%	0.15%	100.00%

Purchaser Title Abstract: 2016

County	Local	Front Range	Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	% Out of State: International	% Total Sales
DELTA	758	41	93	0	892	84.98%	4.60%	10.43%	0.00%	100.00%
GARFIELD	1,406	60	133	1	1,600	87.86%	3.75%	8.31%	0.06%	100.00%
LA PLATA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MEGA	4,223	77	104	2	4,406	95.85%	1.75%	3.52%	0.00%	100.00%
MONTROSE	1,061	40	95	1	1,197	88.64%	3.34%	7.94%	0.08%	100.00%
SAN MIGUEL	232	13	309	6	560	41.43%	2.32%	55.18%	1.07%	100.00%
Grand Total:	6,922	190	694	8	7,814	88.59%	2.43%	8.88%	0.19%	100.00%

Purchaser Title Abstract: 2017

County	Local	Front Range	Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	% Out of State: International	% Total Sales
DELTA	917	77	73	0	1,067	85.94%	7.22%	8.84%	0.00%	100.00%
GARFIELD	1,407	62	131	1	1,600	87.94%	3.88%	8.19%	0.00%	100.00%
LA PLATA	1,406	38	484	1	1,929	72.89%	1.97%	25.09%	0.00%	100.00%
MEGA	4,999	113	167	0	5,279	94.70%	2.14%	3.16%	0.00%	100.00%
MONTROSE	1,215	41	95	4	1,355	89.07%	3.03%	7.01%	0.39%	100.00%
SAN MIGUEL	254	27	304	4	589	43.13%	4.58%	53.86%	0.00%	100.00%
Grand Total:	10,188	358	1,284	9	11,849	86.07%	3.02%	10.84%	0.00%	100.00%

Purchaser Title Abstract: 2018

County	Local	Front Range	Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	% Out of State: International	% Total Sales
DELTA	724	41	57	0	822					



Monthly Gross Volume Transaction Report: All Recorded Transactions

Table with columns for Year (2018-2008), Month (Jan-Dec), and Total by County. Rows are grouped by year, with sub-headers for each county (Delta, Garfield, LaPlata, Mesa, Montrose, San Miguel, Grand Total) and a 'Please See Yearly Total for Delta County' note. Each row contains dollar amounts for each month and a final total.

Gross Transaction Report Summary & Year-To-Date Comparison: 2008 - 2018

Summary table comparing YTD 2018 vs YTD 2017, with columns for County, YTD: 2018, YTD: 2017, % Change, and Full Year totals for 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, and 2008.

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