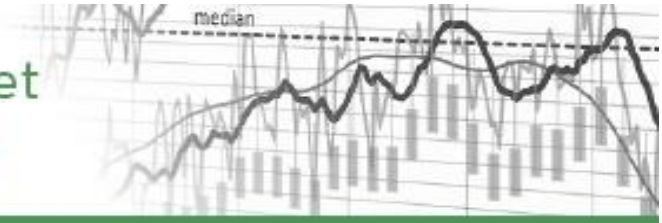
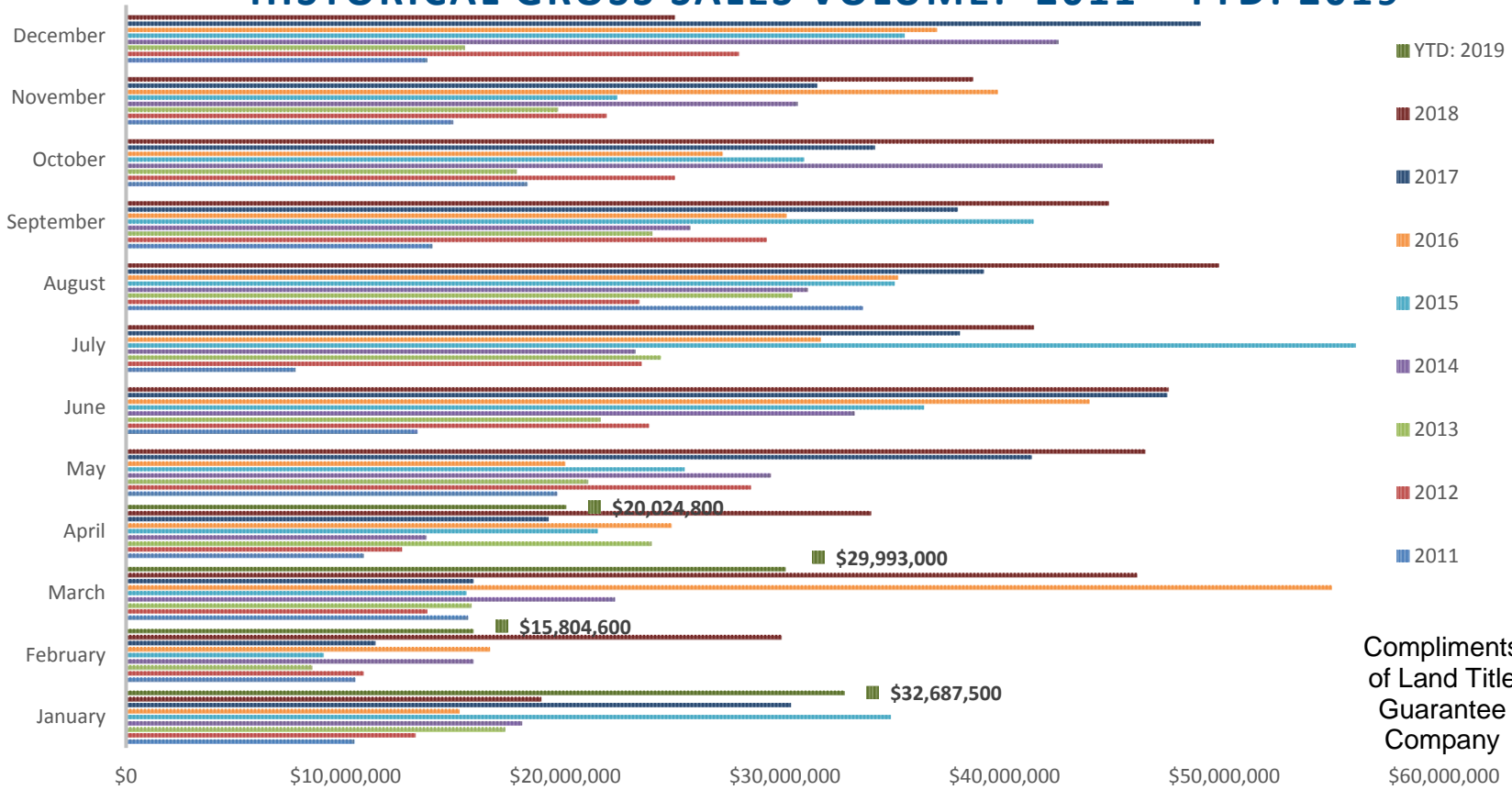




MidValley County Market ANALYSIS



HISTORICAL GROSS SALES VOLUME: 2011 - YTD: 2019



Compliments of Land Title Guarantee Company



Historical Gross Volume

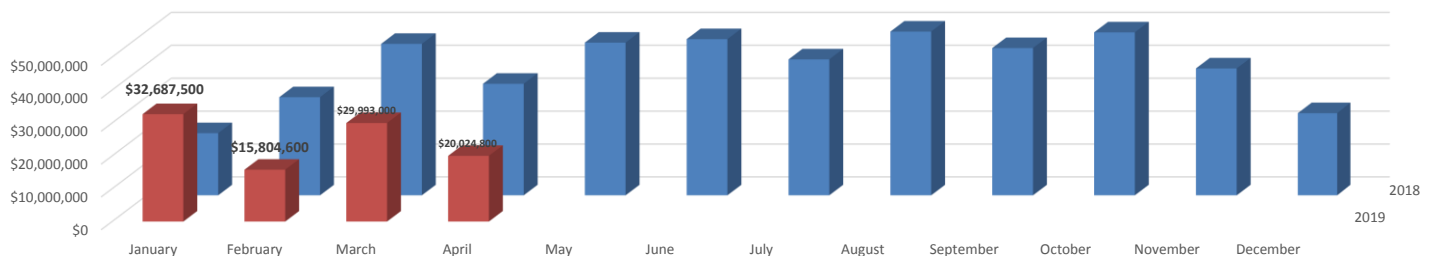
Month to Month Comparison \$ Volume

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | % Change 2019 vs. 2018 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|------------------------|
| January | \$10,389,100 | \$13,172,850 | \$17,263,200 | \$18,033,826 | \$34,814,200 | \$15,187,750 | \$30,262,718 | \$18,906,500 | \$32,687,500 | 72.89% |
| February | \$10,428,400 | \$10,806,566 | \$8,491,835 | \$15,810,700 | \$9,003,700 | \$16,567,075 | \$11,353,000 | \$29,830,600 | \$15,804,600 | -47.02% |
| March | \$15,558,870 | \$13,702,200 | \$15,717,000 | \$22,261,900 | \$15,495,500 | \$54,873,880 | \$15,813,400 | \$46,029,400 | \$29,993,000 | -34.84% |
| April | \$10,816,865 | \$12,557,800 | \$23,925,900 | \$13,679,764 | \$21,463,500 | \$24,829,894 | \$19,235,435 | \$33,908,450 | \$20,024,800 | -40.94% |
| May | \$19,604,700 | \$28,423,127 | \$21,041,700 | \$29,356,340 | \$25,423,600 | \$19,980,482 | \$41,231,000 | \$46,396,200 | | -100.00% |
| June | \$13,243,200 | \$23,775,100 | \$21,605,174 | \$33,166,150 | \$36,323,200 | \$43,844,992 | \$47,392,657 | \$47,458,712 | | -100.00% |
| July | \$7,694,600 | \$23,447,800 | \$24,337,500 | \$23,188,140 | \$55,970,580 | \$31,621,350 | \$37,945,500 | \$41,313,449 | | -100.00% |
| August | \$33,517,400 | \$23,340,151 | \$30,327,034 | \$31,043,400 | \$34,979,415 | \$35,136,150 | \$39,044,500 | \$49,760,365 | | -100.00% |
| September | \$13,926,400 | \$29,130,599 | \$23,949,250 | \$25,689,550 | \$41,311,500 | \$30,067,880 | \$37,862,562 | \$44,748,300 | | -100.00% |
| October | \$18,252,400 | \$24,962,802 | \$17,794,231 | \$44,444,875 | \$30,868,350 | \$27,144,675 | \$34,094,357 | \$49,521,630 | | -100.00% |
| November | \$14,877,800 | \$21,851,300 | \$19,659,974 | \$30,578,040 | \$22,368,400 | \$39,670,690 | \$31,460,244 | \$38,572,500 | | -100.00% |
| December | \$13,701,300 | \$27,868,180 | \$15,420,800 | \$42,439,100 | \$35,433,700 | \$36,907,569 | \$48,912,950 | \$24,986,100 | | -100.00% |
| YTD. Totals | \$47,193,235 | \$50,239,416 | \$65,397,935 | \$69,786,190 | \$80,776,900 | \$111,458,599 | \$76,664,553 | \$128,674,950 | \$98,509,900 | -23.44% |
| Annual Totals | \$182,011,035 | \$253,038,475 | \$239,533,598 | \$329,691,785 | \$363,455,645 | \$375,832,387 | \$394,608,323 | \$471,432,206 | \$98,509,900 | -79.10% |

Month to Month Comparison # of Transactions

| Month | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | % Change 2019 vs. 2018 |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------------------|
| January | 20 | 29 | 28 | 24 | 29 | 38 | 41 | 36 | 32 | -11.11% |
| February | 15 | 25 | 26 | 20 | 24 | 30 | 24 | 33 | 26 | -21.21% |
| March | 27 | 33 | 34 | 45 | 31 | 41 | 27 | 61 | 38 | -37.70% |
| April | 27 | 34 | 37 | 30 | 41 | 45 | 33 | 44 | 35 | -20.45% |
| May | 32 | 50 | 43 | 45 | 47 | 33 | 62 | 53 | | -100.00% |
| June | 31 | 44 | 39 | 48 | 56 | 66 | 60 | 71 | | -100.00% |
| July | 25 | 44 | 58 | 49 | 74 | 48 | 57 | 45 | | -100.00% |
| August | 45 | 40 | 57 | 49 | 65 | 61 | 56 | 63 | | -100.00% |
| September | 24 | 53 | 41 | 41 | 59 | 49 | 45 | 53 | | -100.00% |
| October | 31 | 55 | 40 | 55 | 60 | 46 | 59 | 69 | | -100.00% |
| November | 28 | 44 | 32 | 49 | 47 | 62 | 55 | 42 | | -100.00% |
| December | 30 | 44 | 40 | 62 | 44 | 51 | 60 | 31 | | -100.00% |
| YTD. Totals | 89 | 121 | 125 | 119 | 125 | 154 | 125 | 174 | 131 | -24.71% |
| Annual Totals | 335 | 495 | 475 | 517 | 577 | 570 | 579 | 601 | 131 | -78.20% |

Current Month to Month



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Market Analysis: MidValley Area

April 2019

All Transaction Summary

Residential Summary

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price | Average \$ Residential Price | Median \$ Residential Price | Average \$ Residential PPSF |
|------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| Basalt | | | | | | | | | |
| Basalt - Eagle County | \$1,560,000 | 7.79% | 2 | 5.71% | \$780,000 | n/a | \$950,000 | n/a | \$220 |
| Basalt - Pitkin County | \$2,537,000 | 12.67% | 4 | 11.43% | \$634,250 | \$620,000 | \$634,250 | \$620,000 | \$293 |
| TOTAL BASALT: | \$4,097,000 | 20.46% | 6 | 17.14% | \$682,833 | \$700,000 | \$697,400 | \$790,000 | \$278 |
| El Jebel | | | | | | | | | |
| El Jebel - Eagle County | \$2,478,500 | 12.38% | 3 | 8.57% | \$826,167 | \$725,000 | \$826,167 | \$725,000 | \$388 |
| TOTAL EL JEBEL: | \$2,478,500 | 12.38% | 3 | 8.57% | \$826,167 | \$725,000 | \$826,167 | \$725,000 | \$388 |
| Carbondale | | | | | | | | | |
| Carbondale - Garfield County | \$12,954,300 | 64.69% | 25 | 71.43% | \$518,172 | \$440,000 | \$809,236 | \$751,500 | \$294 |
| Carbondale - Pitkin County | \$495,000 | 2.47% | 1 | 2.86% | \$495,000 | n/a | \$495,000 | n/a | \$247 |
| TOTAL CARBONDALE: | \$13,449,300 | 67.16% | 26 | 74.29% | \$517,281 | \$458,000 | \$788,287 | \$653,000 | \$294 |
| MIDVALLEY TOTALS: | \$20,024,800 | 100.00% | 35 | 100.00% | \$572,137 | \$495,000 | \$769,793 | \$725,000 | \$301 |
| (NEW UNIT SALES) | \$2,550,000 | 12.73% | 2 | 1.53% | \$1,275,000 | n/a | \$1,275,000 | n/a | \$209 |

Please note: These figures are an unofficial tabulation of Garfield, Eagle & Pitkin County records that are believed to be reasonably accurate. Average and Median Prices do not include Interval or Quit Claim Deeds.

New: Average & Median Residential Column includes only Improved Residential Sales - all property types: Single Family, Duplex, Townhome, Condo.

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YTD. 2019

All Transaction Summary

Residential Summary

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price | Average \$ Residential Price | Median \$ Residential Price | Average \$ Residential PPSF |
|------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| Basalt | | | | | | | | | |
| Basalt - Eagle County | \$22,610,500 | 22.95% | 13 | 9.92% | \$1,739,269 | \$685,000 | \$1,022,550 | \$711,000 | \$410 |
| Basalt - Pitkin County | \$14,486,000 | 14.71% | 12 | 9.16% | \$1,207,167 | \$858,000 | \$1,371,333 | \$917,000 | \$550 |
| TOTAL BASALT: | \$37,096,500 | 37.66% | 25 | 19.08% | \$1,483,860 | \$790,000 | \$1,187,763 | \$790,000 | \$475 |
| El Jebel | | | | | | | | | |
| El Jebel - Eagle County | \$18,743,500 | 19.03% | 26 | 19.85% | \$720,904 | \$643,500 | \$759,354 | \$674,000 | \$433 |
| TOTAL EL JEBEL: | \$18,743,500 | 19.03% | 26 | 19.85% | \$720,904 | \$643,500 | \$759,354 | \$674,000 | \$433 |
| Carbondale | | | | | | | | | |
| Carbondale - Garfield County | \$41,814,900 | 42.45% | 78 | 59.54% | \$536,088 | \$467,500 | \$775,954 | \$737,500 | \$315 |
| Carbondale - Pitkin County | \$855,000 | 0.87% | 2 | 1.53% | \$427,500 | n/a | \$427,500 | n/a | \$196 |
| TOTAL CARBONDALE: | \$42,669,900 | 43.32% | 80 | 61.07% | \$533,374 | \$467,500 | \$761,435 | \$733,750 | \$311 |
| MIDVALLEY TOTALS: | \$98,509,900 | 100.00% | 131 | 100.00% | \$751,984 | \$550,000 | \$863,654 | \$733,750 | \$378 |
| (NEW UNIT SALES) | \$7,219,800 | 7.33% | 7 | 5.34% | \$1,031,400 | \$890,000 | \$1,031,400 | \$890,000 | \$537 |

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Market Snapshot: MidValley Area

Full Year: 2018 versus YTD: 2019

| Area | Average Price Single Family YTD: 2018 | Average Price Single Family YTD: 2019 | % Change Year-to-Date vs. Prior Year | Average Price Multi-Family YTD: 2018 | Average Price Multi-Family YTD: 2019 | % Change Year-to-Date vs. Prior Year | Average Price Vacant Land YTD: 2018 | Average Price Vacant Land YTD: 2019 | % Change Year-to-Date vs. Prior Year |
|------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| Basalt - Eagle County | \$830,684 | \$1,437,700 | 73% | \$713,875 | \$607,400 | -15% | \$913,150 | \$0 | n/a |
| Basalt - Pitkin County | \$1,538,417 | \$1,803,750 | 17% | \$460,786 | \$506,500 | 10% | \$1,472,250 | \$672,500 | -54% |
| ALL BASALT | \$1,155,118 | \$1,643,050 | 42% | \$636,402 | \$569,563 | -11% | \$913,150 | \$1,000,000 | 10% |
| El Jebel | \$790,597 | \$748,367 | -5% | \$559,378 | \$777,667 | 39% | \$422,674 | \$120,000 | -72% |
| ALL ELJEBEL | \$790,597 | \$748,367 | -5% | \$559,378 | \$777,667 | 39% | \$422,674 | \$120,000 | -72% |
| Carbondale - Garfield County | \$834,863 | \$836,774 | 0% | \$436,728 | \$487,063 | 12% | \$226,937 | \$171,286 | -25% |
| Carbondale - Pitkin County | \$735,286 | \$427,500 | -42% | \$0 | \$0 | 0% | \$0 | \$0 | n/a |
| ALL CARBONDALE | \$830,810 | \$824,549 | -1% | \$436,728 | \$487,063 | 12% | \$226,937 | \$171,286 | -25% |
| Gross Mean: | \$899,169 | \$937,711 | 4% | \$527,316 | \$618,080 | 17% | \$518,885 | \$201,968 | -61% |

Please note: The above figures are an unofficial tabulation of Garfield 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 YTD: 2018 | Median Price Single Family YTD: 2019 | % Change Year-to-Date vs. Prior Year | Median Price Multi-Family YTD: 2018 | Median Price Multi-Family YTD: 2019 | % Change Year-to-Date vs. Prior Year | Median Price Vacant Land YTD: 2018 | Median Price Vacant Land YTD: 2019 | % Change Year-to-Date vs. Prior Year |
|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| Basalt - Eagle County | \$725,000 | \$1,450,000 | 100% | \$602,500 | \$565,000 | -6% | \$303,750 | \$0 | n/a |
| Basalt - Pitkin County | \$898,000 | \$1,507,750 | 68% | \$430,000 | \$450,000 | 5% | \$1,750,000 | n/a | n/a |
| ALL BASALT | \$779,000 | \$1,450,000 | 86% | \$543,500 | \$547,500 | 1% | \$1,750,000 | n/a | n/a |
| El Jebel | \$744,000 | \$637,000 | -14% | \$502,500 | \$725,000 | 44% | \$222,000 | n/a | n/a |
| ALL ELJEBEL | \$744,000 | \$637,000 | -14% | \$502,500 | \$725,000 | 44% | \$222,000 | n/a | n/a |
| Carbondale - Garfield County | \$785,000 | \$822,150 | 5% | \$402,500 | \$437,000 | 9% | \$172,250 | \$144,500 | -16% |
| Carbondale - Pitkin County | \$720,000 | n/a | n/a | \$0 | \$0 | n/a | \$0 | \$0 | n/a |
| ALL CARBONDALE | \$745,000 | \$808,400 | 9% | \$402,500 | \$437,000 | 9% | \$172,250 | \$144,500 | -16% |
| Gross Median: | \$769,500 | \$825,000 | 7% | \$450,000 | \$565,000 | 26% | \$210,250 | \$149,000 | -29% |

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