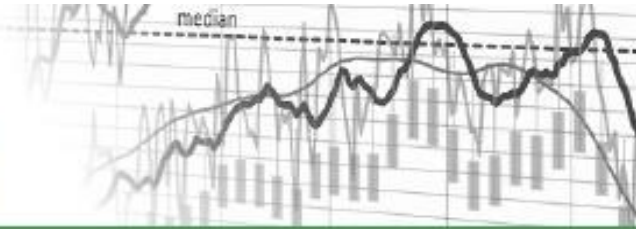
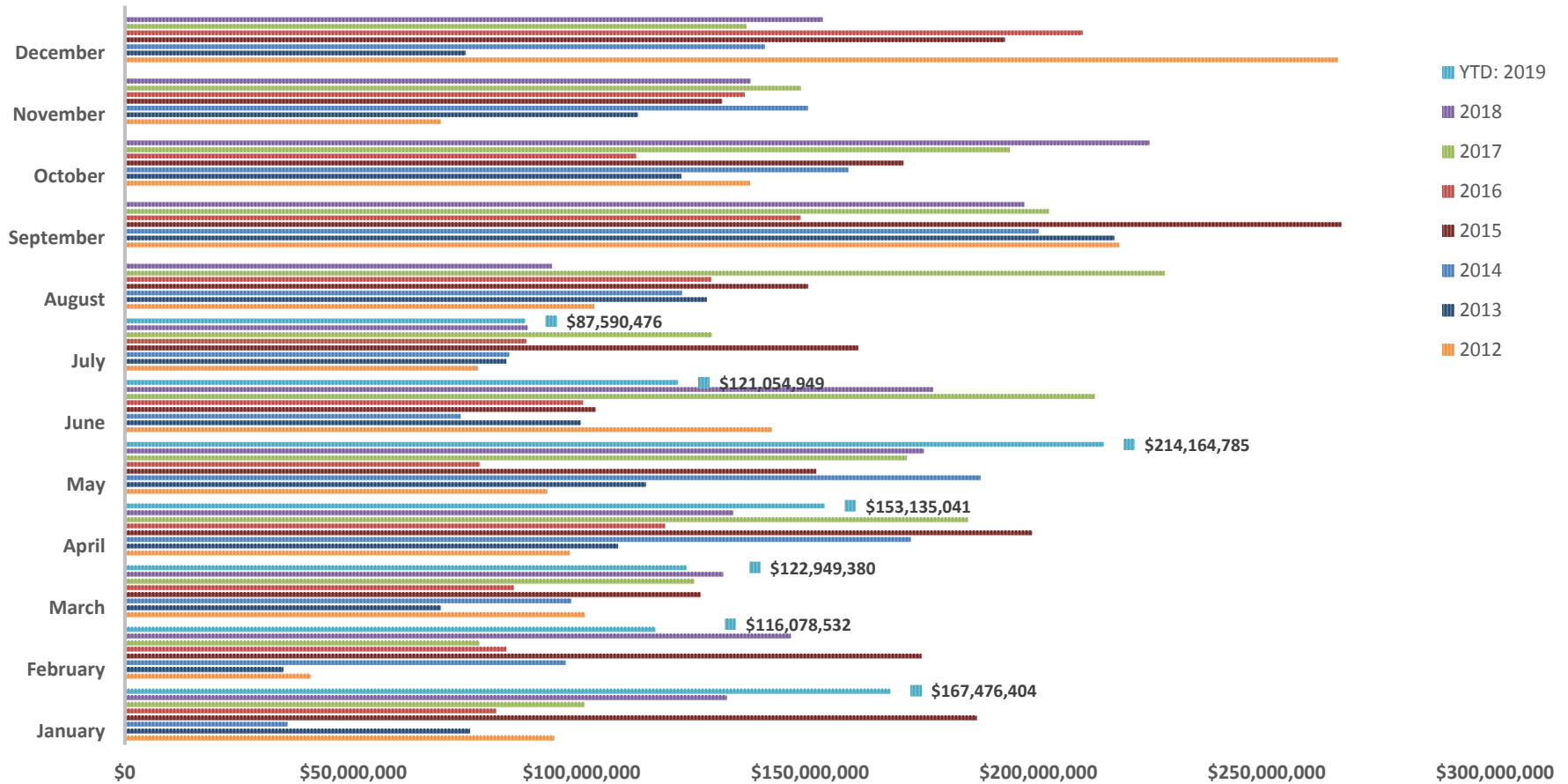




Pitkin County Market ANALYSIS



Historical Fee Simple Sales Volume Pitkin County: 2012 - YTD: 2019



Compliments of Land Title Guarantee Company



Historical Fee Simple Transaction Analysis

Month	2012	2013	2014	2015	2016	2017	2018	2019	% Change vs. Previous Year
January	\$94,010,915	\$75,588,955	\$35,592,328	\$186,520,543	\$81,338,490	\$100,685,827	\$131,772,908	\$167,476,404	27.09%
February	\$40,718,729	\$34,756,879	\$96,506,369	\$174,375,128	\$83,523,400	\$77,696,702	\$145,777,925	\$116,078,532	-20.37%
March	\$100,654,039	\$69,193,237	\$97,805,193	\$126,018,523	\$85,219,981	\$124,650,616	\$130,960,667	\$122,949,380	-6.12%
April	\$97,359,781	\$107,933,030	\$172,030,423	\$198,596,859	\$118,317,037	\$184,615,168	\$133,196,041	\$153,135,041	14.97%
May	\$92,462,347	\$114,044,463	\$187,358,202	\$151,307,058	\$77,727,050	\$171,224,048	\$174,874,725	\$214,164,785	22.47%
June	\$141,664,462	\$99,784,738	\$73,504,025	\$103,091,638	\$100,329,014	\$212,384,634	\$176,913,441	\$121,054,949	-31.57%
July	\$77,226,626	\$83,551,350	\$84,125,294	\$160,535,981	\$87,904,171	\$128,545,092	\$88,177,721	\$87,590,476	-0.67%
August	\$102,778,767	\$127,377,401	\$121,968,946	\$149,535,975	\$128,412,764	\$227,631,116	\$93,477,856		-100.00%
September	\$217,665,305	\$216,617,642	\$200,084,788	\$266,268,790	\$147,943,518	\$202,325,835	\$196,861,769		-100.00%
October	\$136,910,144	\$121,835,246	\$158,401,154	\$170,451,700	\$111,893,824	\$193,780,114	\$224,277,951		-100.00%
November	\$69,202,013	\$112,317,241	\$149,521,948	\$130,724,793	\$135,731,079	\$148,000,294	\$136,981,776		-100.00%
December	\$265,449,558	\$74,667,650	\$140,159,693	\$192,691,656	\$209,683,067	\$136,154,679	\$152,728,797		-100.00%
YTD Totals	\$644,096,899	\$584,852,652	\$746,921,834	\$1,100,445,730	\$634,359,143	\$999,802,087	\$981,673,428	\$982,449,567	0.08%
Annual Totals	\$1,436,102,686	\$1,237,667,832	\$1,517,058,363	\$2,010,118,644	\$1,368,023,395	\$1,907,694,125	\$1,786,001,577	\$982,449,567	-44.99%

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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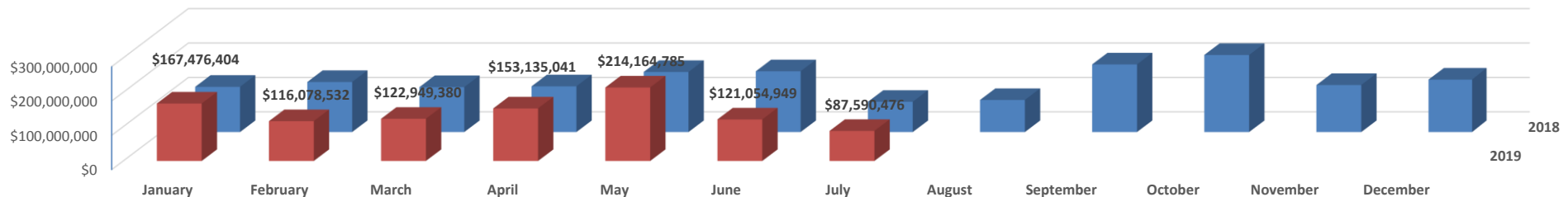
Month	2012	2013	2014	2015	2016	2017	2018	2019	% Change vs. Previous Year
January	43	36	27	49	36	55	52	51	-1.92%
February	34	35	61	37	31	43	55	39	-29.09%
March	40	53	77	98	42	59	70	54	-22.86%
April	53	60	67	72	50	65	68	63	-7.35%
May	45	64	73	70	34	76	63	81	28.57%
June	52	48	42	69	47	75	70	53	-24.29%
July	38	67	50	58	54	55	46	46	0.00%
August	51	55	62	60	66	78	63		-100.00%
September	55	85	74	93	71	96	78		-100.00%
October	60	64	77	69	58	73	91		-100.00%
November	56	53	65	49	56	65	73		-100.00%
December	82	47	72	66	62	66	66		-100.00%
YTD Totals	305	363	397	453	294	428	424	387	-8.73%
Annual Totals	609	667	747	790	607	806	795	387	-51.32%

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

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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Current Month to Month





Market Snapshot by Area

Area	Average Price Single Family YTD:	Average Price Single Family YTD:	% Change vs. Previous Year-to-Date	Average Price Multi-Family YTD:	Average Price Multi-Family YTD:	% Change vs. Previous Year-to-Date	Average Price Vacant Land YTD:	Average Price Vacant Land YTD:	% Change vs. Previous Year-to-Date
	2018	2019		2018	2019		2018	2019	
Aspen: Zone1	\$6,960,301	\$7,787,511	12%	\$2,341,789	\$2,062,224	-12%	\$3,233,597	\$6,840,936	112%
Snowmass Village: Zone 2	\$3,064,367	\$4,436,270	45%	\$816,264	\$1,016,244	24%	\$1,187,500	\$2,389,445	101%
Woody Creek: Zone 3	\$4,911,944	\$709,333	-86%	\$0	\$0	0%	\$2,714,167	\$0	n/a
Old Snowmass: Zone 4	\$3,078,877	\$1,536,875	-50%	\$337,000	\$324,833	-4%	\$1,486,402	\$584,750	-61%
Basalt: Zone 5	\$1,538,417	\$1,230,099	-20%	\$460,786	\$502,214	9%	\$1,472,250	\$520,625	-65%
Carbondale: Zone 6	\$735,286	\$1,033,122	41%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$518,654	\$629,357	21%	\$150,760	\$162,000	7%	\$40,000	\$194,000	385%
Gross Mean:	\$4,149,521	\$4,705,238	13%	\$1,513,334	\$1,514,036	0%	\$2,012,412	\$2,574,509	28%

Area	Median Price Single Family YTD:	Median Price Single Family YTD:	% Change vs. Previous Year-to-Date	Median Price Multi-Family YTD: 2018	Median Price Multi-Family YTD: 2019	% Change vs. Previous Year-to-Date	Median Price Vacant Land YTD:	Median Price Vacant Land YTD:	% Change vs. Previous Year-to-Date
	2018	2019		2018	2019		2018	2019	
Aspen: Zone1	\$5,625,000	\$6,100,000	8%	\$1,308,500	\$1,586,250	21%	\$2,625,000	\$3,822,808	46%
Snowmass Village: Zone 2	\$2,600,000	\$3,231,250	24%	\$599,000	\$658,800	10%	\$1,125,000	\$1,225,000	9%
Woody Creek: Zone 3	\$3,400,000	\$527,500	-84%	\$0	\$0	0%	\$1,690,000	\$0	n/a
Old Snowmass: Zone 4	\$2,605,000	\$997,500	-62%	n/a	\$376,500	n/a	\$285,000	\$547,000	92%
Basalt: Zone 5	\$898,000	\$946,000	5%	\$430,000	\$450,000	5%	\$1,750,000	\$345,000	-80%
Carbondale: Zone 6	\$720,000	\$495,000	-31%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$440,000	\$575,000	31%	\$150,000	\$0	n/a	n/a	n/a	n/a
Gross Mean:	\$2,800,000	\$3,100,000	11%	\$792,500	\$868,750	10%	\$1,750,000	\$939,167	-46%

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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.

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Market Analysis by Area

July 2019

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	\$52,586,000	58.07%	13	22.03%	\$4,045,077	\$2,950,000	\$4,752,000	\$2,950,000	\$1,777
Snowmass Village: Zone 2	\$24,582,400	27.15%	12	20.34%	\$2,048,533	\$1,825,000	\$2,048,533	\$1,825,000	\$703
Woody Creek: Zone 3	\$470,000	0.52%	1	1.69%	\$470,000	n/a	\$470,000	n/a	\$300
Old Snowmass: Zone 4	\$399,762	0.44%	2	3.39%	\$199,881	n/a	\$376,500	n/a	\$663
Basalt: Zone 5	\$5,781,182	6.38%	7	11.86%	\$825,883	\$800,000	\$908,236	\$800,000	\$335
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	n/a	n/a	n/a	n/a
Redstone: Zone 8	\$2,016,500	2.23%	4	6.78%	\$504,125	\$547,250	\$504,125	\$547,250	\$401
Deed Restricted Units	\$1,754,632	1.94%	7	11.86%	\$250,662	\$216,555	\$0	\$0	\$0
Interval Units	\$2,968,250	3.28%	13	22.03%	\$228,327	\$75,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	n/a	\$0	\$0	\$0
TOTAL	\$90,558,726	100.00%	59	100.00%	\$2,200,919	\$882,182	\$2,336,081	\$898,591	\$896
(NEW UNIT SALES)	\$32,050,000	35.39%	3	5.08%	\$10,683,333	\$11,250,000	\$10,683,333	\$11,250,000	\$2,381

YTD: July 2019

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	\$694,764,341	68.25%	169	34.63%	\$4,111,032	\$2,471,210	\$4,184,183	\$2,500,000	\$1,546
Snowmass Village: Zone 2	\$220,497,734	21.66%	113	23.16%	\$1,951,307	\$985,000	\$1,993,394	\$1,000,000	\$838
Woody Creek: Zone 3	\$4,403,000	0.43%	7	1.43%	\$629,000	\$470,000	\$709,333	\$527,500	\$297
Old Snowmass: Zone 4	\$15,663,162	1.54%	18	3.69%	\$870,176	\$537,500	\$1,206,318	\$725,000	\$487
Basalt: Zone 5	\$28,419,932	2.79%	32	6.56%	\$888,123	\$794,500	\$993,334	\$800,000	\$417
Carbondale: Zone 6	\$5,165,611	0.51%	5	1.02%	\$1,033,122	\$495,000	\$1,033,122	\$495,000	\$311
Redstone: Zone 8	\$4,955,500	0.49%	10	2.05%	\$495,550	\$514,750	\$570,938	\$547,250	\$462
Deed Restricted Units	\$8,580,287	0.84%	33	6.76%	\$260,009	\$215,467	\$0	\$0	\$0
Interval Units	\$35,485,767	3.49%	101	20.70%	\$351,344	\$110,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$1,017,935,334	100.00%	488	100.00%	\$2,751,043	\$1,337,500	\$2,845,465	\$1,490,000	\$1,097
(NEW UNIT SALES)	\$116,217,500	11.42%	16	27.12%	\$7,263,594	\$6,250,000	\$7,263,594	\$6,250,000	\$1,723

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Average Residential Sales Price includes all forms of statically 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



Historical Interval Transaction Analysis

Month	2011	2012	2013	2014	2015	2016	2017	2018	2019	% Increase /Decrease
January	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	\$1,496,536	\$2,215,550	\$10,541,100	\$7,691,000	\$1,252,500	-84%
February	\$4,365,000	\$4,645,000	\$3,632,500	\$6,543,459	\$2,407,161	\$3,694,240	\$4,687,750	\$6,863,500	\$7,095,000	3%
March	\$4,605,000	\$4,032,000	\$3,890,934	\$6,089,850	\$2,915,441	\$4,023,220	\$6,518,999	\$4,117,500	\$11,331,575	175%
April	\$22,278,020	\$1,821,000	\$3,336,000	\$8,206,170	\$9,337,750	\$2,320,626	\$13,071,871	\$7,287,500	\$5,895,000	-19%
May	\$6,720,900	\$8,157,000	\$2,096,500	\$5,519,280	\$2,266,400	\$1,903,753	\$6,586,651	\$6,062,500	\$4,003,942	-34%
June	\$7,529,525	\$5,438,405	\$2,149,000	\$5,688,037	\$1,747,905	\$1,232,050	\$5,154,200	\$7,380,210	\$2,939,500	-60%
July	\$5,302,900	\$1,513,500	\$7,415,340	\$5,140,795	\$9,564,660	\$3,364,250	\$2,477,000	\$5,898,250	\$2,968,250	-50%
August	\$6,163,900	\$2,717,964	\$11,069,712	\$3,308,219	\$4,176,770	\$7,428,846	\$7,015,836	\$7,004,450		-100%
September	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151	\$4,430,300	\$7,499,664	\$7,142,700	\$9,926,176		-100%
October	\$6,676,565	\$4,371,750	\$6,968,152	\$7,990,104	\$1,973,660	\$15,697,000	\$3,611,500	\$3,187,495		-100%
November	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575	\$5,122,620	\$12,767,350	\$5,261,350	\$5,433,500		-100%
December	\$3,035,166	\$4,264,000	\$4,038,855	\$5,025,505	\$2,546,450	\$17,625,000	\$3,197,300	\$5,830,550		-100%
Annual Totals	\$60,950,899	\$28,249,305	\$26,805,157	\$44,873,475	\$29,735,853	\$18,753,689	\$49,037,571	\$45,300,460	\$35,485,767	-22%

Year-to-Date										
Totals	\$89,053,880	\$55,262,019	\$73,368,125	\$67,926,029	\$47,985,653	\$79,771,549	\$75,266,257	\$76,682,631	\$35,485,767	-54%

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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	2011	2012	2013	2014	2015	2016	2017	2018	2019	% Increase /Decrease
January	41	12	23	101	29	9	13	8	16	100%
February	13	12	9	23	28	18	16	15	9	-40%
March	17	8	12	22	24	21	15	13	24	85%
April	24	11	12	93	63	18	22	13	11	-15%
May	15	12	11	81	20	24	19	10	14	40%
June	13	12	6	35	15	8	17	8	14	75%
July	11	9	314	10	25	8	6	13	13	0%
August	17	9	107	75	16	27	23	18		-100%
September	24	21	324	194	23	25	21	17		-100%
October	13	17	36	135	23	28	17	18		-100%
November	11	9	54	13	22	21	12	14		-100%
December	10	8	127	45	14	16	8	22		-100%
Annual Totals	134	76	387	365	204	106	108	80	101	26%

Year-to-Date										
Totals	209	140	1,035	827	302	223	189	169	101	-40%

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: 2015 at Innsbruck: 75 Transactions. 2016 at Innsbruck = 11 Transactions. 2017 at Innsbruck = 1, 2018 at Innsbruck = 0, 2019 at Innsbruck = 1



Interval Sales Analysis by Project

July 2019

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$0	0.00%	0	0.00%	\$0	n/a
The Ritz Carlton Club: Aspen Highlands	\$103,000	3.47%	3	23.08%	\$34,333	\$25,000
Saint Regis Club: Aspen Residence Club	\$195,000	6.57%	1	7.69%	\$195,000	n/a
Grand Hyatt Aspen: GA Resort	\$64,500	2.17%	1	7.69%	\$64,500	n/a
Dancing Bear Aspen	\$850,000	28.64%	1	7.69%	\$850,000	n/a
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$27,000	0.91%	1	7.69%	\$27,000	n/a
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	\$7,500	0.25%	1	7.69%	\$7,500	n/a
Sky Residences & Lodge	\$1,126,250	37.94%	2	15.38%	\$563,125	n/a
The Residences at Snowmass Club	\$75,000	2.53%	1	7.69%	\$75,000	n/a
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$520,000	17.52%	2	15.38%	\$260,000	n/a
TOTAL	\$2,968,250	100.00%	13	100.00%	\$228,327	\$75,000

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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: July 2019

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$19,200	0.05%	2	1.98%	\$9,600	n/a
The Ritz Carlton Club - Aspen Highlands	\$953,075	2.69%	19	18.81%	\$50,162	\$55,000
Saint Regis Club - Aspen Residence Club	\$1,714,000	4.83%	7	6.93%	\$244,857	\$137,500
Grand Hyatt Aspen - GA Resort	\$1,017,800	2.87%	8	7.92%	\$127,225	\$925,000
Dancing Bear Aspen	\$11,846,442	33.38%	13	12.87%	\$911,265	\$925,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$181,000	0.51%	9	8.91%	\$20,111	\$35,400
Residences at Little Nell	\$11,575,000	32.62%	6	5.94%	\$1,929,167	\$21,000
Roaring Fork Club - Club Suites	\$815,000	2.30%	4	3.96%	\$203,750	\$265,000
Roaring Fork Club - Roaring Fork PUD	\$1,800,000	5.07%	2	1.98%	\$900,000	n/a
Sanctuary	\$270,000	0.76%	2	1.98%	\$135,000	n/a
Shadow Mountain Lodge	\$10,000	0.03%	2	1.98%	\$5,000	n/a
Sky Residences & Lodge	\$1,126,250	3.17%	2	1.98%	\$563,125	n/a
The Residences at Snowmass Club	\$940,000	2.65%	12	11.88%	\$78,333	\$551,250
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$3,218,000	9.07%	13	12.87%	\$247,538	\$80,000
TOTAL	\$35,485,767	100.00%	101	100.00%	\$351,344	\$110,000

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Price Point Analysis

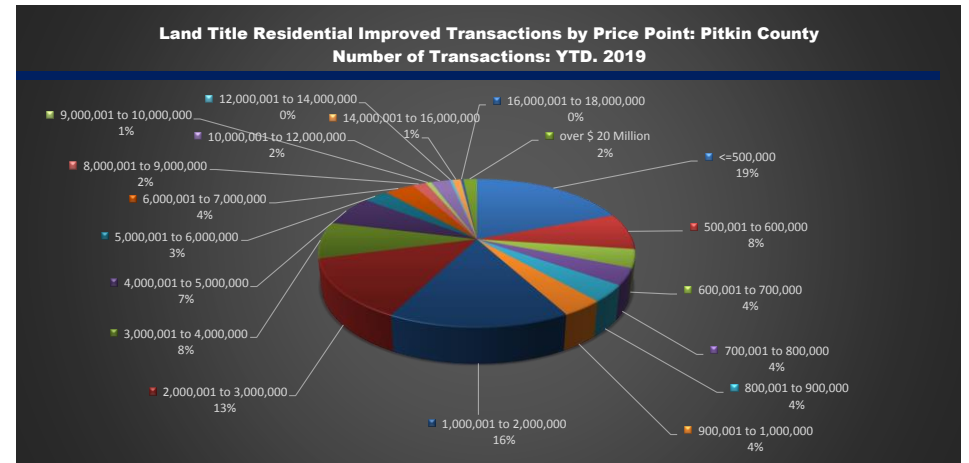
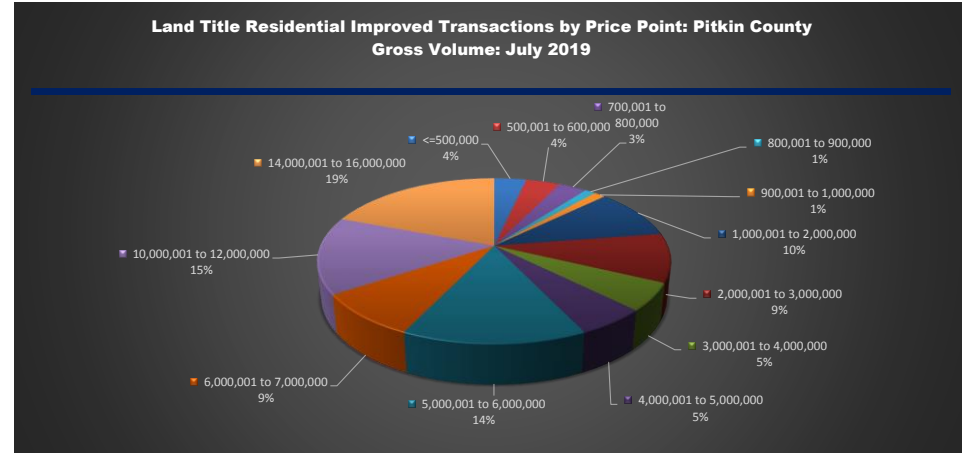
July 2019

Average Residential Price:		\$2,336,081
	# Transactions	Gross Volume
<=500,000	7	\$2,622,400
500,001 to 600,000	5	\$2,798,500
600,001 to 700,000	0	\$0
700,001 to 800,000	3	\$2,309,000
800,001 to 900,000	1	\$882,182
900,001 to 1,000,000	1	\$915,000
1,000,001 to 2,000,000	5	\$7,350,000
2,000,001 to 3,000,000	3	\$7,100,000
3,000,001 to 4,000,000	1	\$4,000,000
4,000,001 to 5,000,000	1	\$4,077,500
5,000,001 to 6,000,000	2	\$10,650,000
6,000,001 to 7,000,000	1	\$6,400,000
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	0	\$0
10,000,001 to 12,000,000	1	\$11,250,000
12,000,001 to 14,000,000	0	\$0
14,000,001 to 16,000,000	1	\$14,400,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
Total:	32	\$74,754,582

YTD: July 2019

Average Residential Price:		\$2,845,465
	# Transactions	Gross Volume
<=500,000	58	\$23,081,371
500,001 to 600,000	24	\$13,084,090
600,001 to 700,000	12	\$7,958,911
700,001 to 800,000	11	\$8,504,500
800,001 to 900,000	11	\$9,404,882
900,001 to 1,000,000	11	\$10,559,900
1,000,001 to 2,000,000	47	\$69,752,130
2,000,001 to 3,000,000	40	\$95,038,710
3,000,001 to 4,000,000	24	\$85,072,780
4,000,001 to 5,000,000	20	\$90,693,750
5,000,001 to 6,000,000	9	\$50,240,000
6,000,001 to 7,000,000	11	\$71,167,500
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	5	\$43,137,500
9,000,001 to 10,000,000	2	\$19,200,000
10,000,001 to 12,000,000	7	\$79,526,850
12,000,001 to 14,000,000	1	\$12,037,500
14,000,001 to 16,000,000	3	\$43,700,000
16,000,001 to 18,000,000	1	\$17,350,000
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	5	\$109,820,000
Total:	302	\$859,330,374

Compliments of Land Title Guarantee Company



Property Type Cost Index

July 2019	Number Trans.	Total Volume	Average Price
Single Family	19	\$65,994,182	\$3,473,378
Multi Family	13	\$8,760,400	\$673,877
Vacant Land	4	\$10,240,000	\$2,560,000
YTD: July 2019	Number Trans.	Total Volume	Average Price
Single Family	126	\$592,859,953	\$4,705,238
Multi Family	176	\$266,470,421	\$1,514,036
Vacant Land	21	\$54,064,699	\$2,574,509



Transaction by Type, Commercial, and Jumbo Sales Analysis

Transaction Reconciliation by Type

July 2019				YTD: July 2019			
	Number Trans.	Total Volume	% Gross		Number Trans.	Total Volume	% Gross
Residential Improved	32	\$74,754,582	83%	Residential Improved	302	\$859,330,374	84%
Commercial	1	\$188,000	0%	Commercial	14	\$32,154,765	3%
Development			0%	Development			0%
Vacant Land	4	\$10,240,000	11%	Vacant Land	21	\$54,064,699	5%
Interval Units	13	\$2,968,250	3%	Interval Units	101	\$35,485,767	3%
Employee Units	7	\$1,754,632	2%	Employee Units	33	\$8,580,287	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	2	\$653,262	1%	Mobile Home/Trailer Park	7	\$4,468,662	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds			0%	Quit Claim Deeds			0%
Partial Interest Sales			0%	Partial Interest Sales	4	\$10,635,000	1%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties	1	\$288,000	0%
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	4	\$4,777,780	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/Mining			0%	Deed Restricted Land/Mining	1	\$8,150,000	1%
TOTAL ALL TRANSACTIONS:	59	\$90,558,726	100%	TOTAL ALL TRANSACTIONS:	488	\$1,017,935,334	100%

Commercial Cost Index

July 2019				YTD: July 2019			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	1	\$188,000	\$188,000	Commercial Improved	12	\$31,844,765	\$2,653,730
Commercial Vacant	0	\$0	\$0	Commercial Vacant	2	\$310,000	\$155,000
Development	0	\$0	\$0	Development	0	\$0	\$0
Full Year: 2015				Full Year: 2018			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	38	\$236,501,700	\$6,223,729	Commercial Improved	27	\$148,247,601	\$5,490,652
Commercial Vacant	8	\$4,263,500	\$532,938	Commercial Vacant	7	\$11,247,000	\$1,606,714
Development	0	\$0	\$0	Development	2	\$6,309,330	\$3,154,665
Full Year: 2016				Full Year: 2017			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	24	\$130,944,230	\$5,456,010	Commercial Improved	37	\$124,638,424	\$3,368,606
Commercial Vacant	3	\$17,125,000	\$5,708,333	Commercial Vacant	10	\$2,034,000	\$203,400
Development	0	\$0	\$0	Development	1	\$500,000	\$500,000

Jumbo Residential Sales Index

July 2019		
	# Trans	Gross Volume
417,001 to 650,000	9	\$4,602,500
650,001 to 999,999	5	\$4,106,182
Over 1,000,000	15	\$65,227,500
Total:	29	\$73,936,182
YTD: July 2019		
	# Trans	Gross Volume
417,001 to 650,000	60	\$30,401,951
650,001 to 999,999	39	\$31,952,582
Over 1,000,000	177	\$788,736,720
Total:	276	\$851,091,253



Market Highlights

July 2019

Market Highlights

Top Priced Improved Residential Sale:

Top Priced PSF Improved Residential Sale:

ACCOUNT	R004169
BEDROOM	5
BATH	5.50
YOC	2019
HEATED SQFT	6340
LANDSIZE	0.7282
RECEPTION	657321
PRICE	\$ 14,400,000.00
AREA	z1
LEGAL	ASPEN GROVE Block 1 Lot 13
PPSF	\$ 2,271.29
DATE	7/17/2019

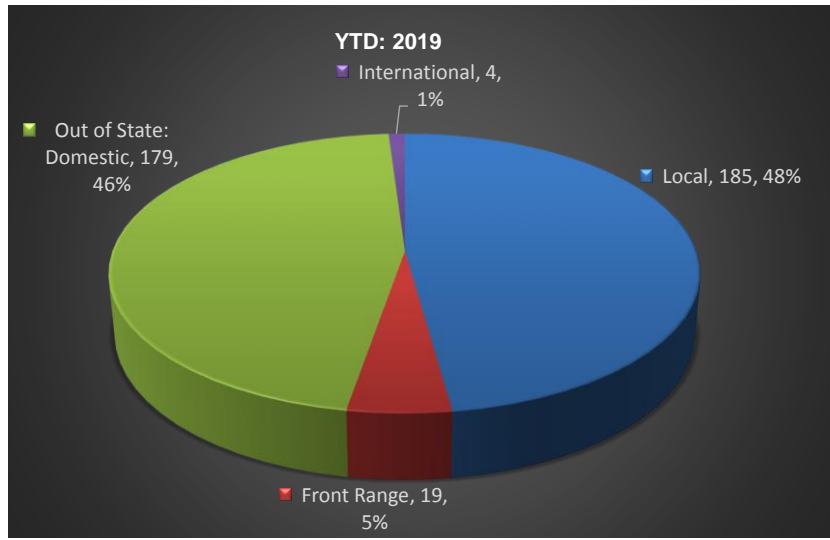
ACCOUNT	R004390
BEDROOM	3
BATH	4.00
YOC	2017
HEATED SQFT	4338
LANDSIZE	0.3852
RECEPTION	657570
PRICE	\$ 11,250,000.00
AREA	z1
LEGAL	KNOLLWOOD Block 4 Lot 2 AMENDED
PPSF	\$ 2,593.36
DATE	7/30/2019

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Company

No Photos Available



Purchaser Titlement Abstract Highlights



Fee Simple Sales: July 2019

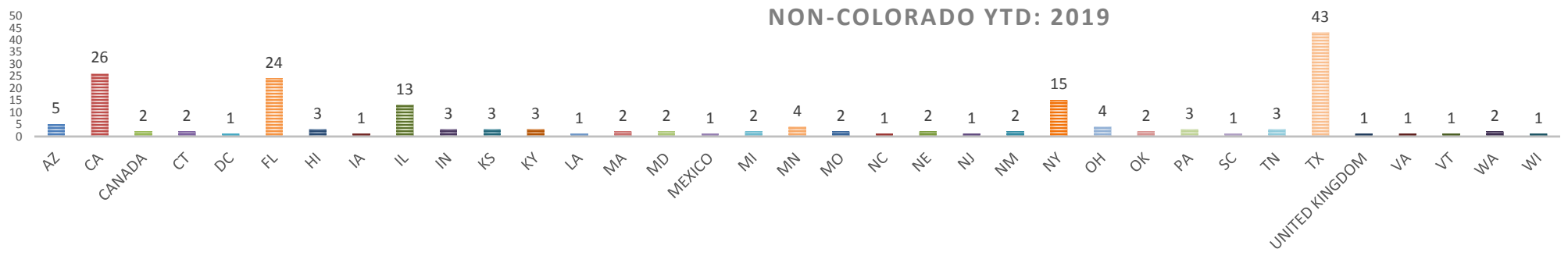
Origin of Buyer	# of Trans.	% Overall
Local	24	52%
Front Range	4	9%
Out of State: Domestic	18	39%
International	0	0%
Total Sales	46	100%

Fee Simple Sales: YTD. 2019

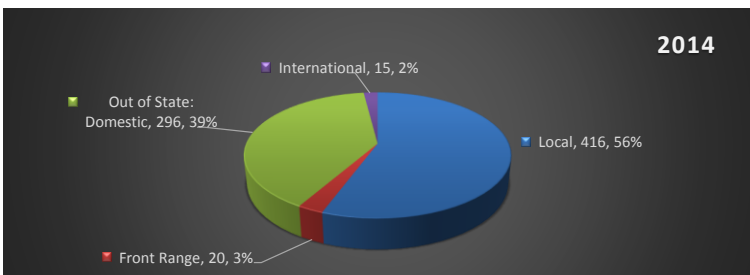
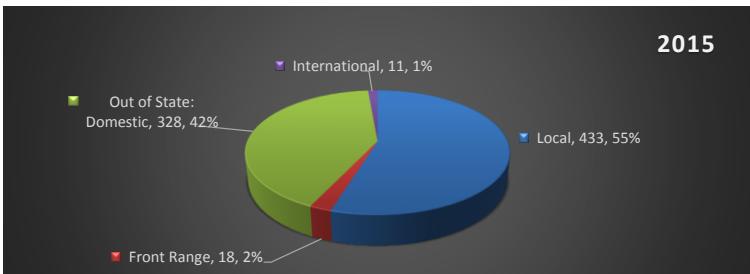
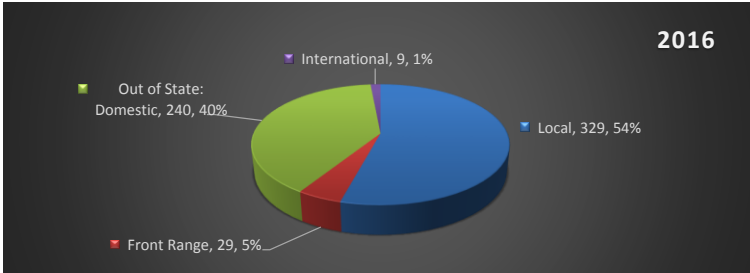
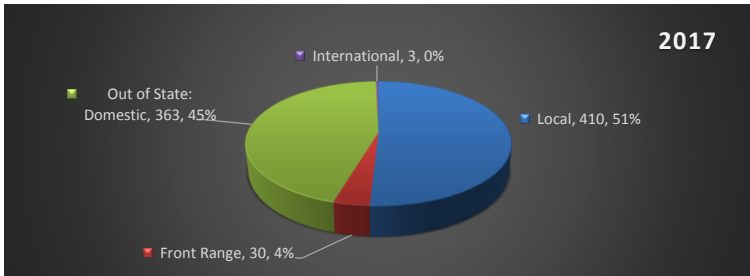
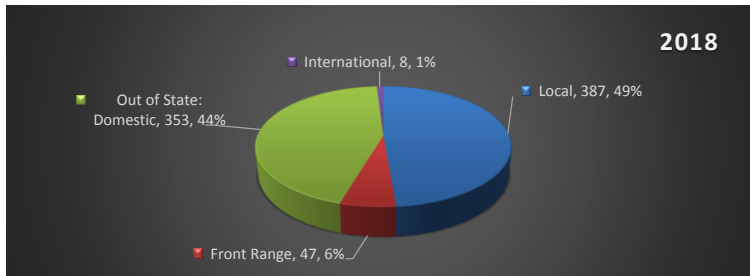
Origin of Buyer	# of Trans.	% Overall
Local	185	48%
Front Range	19	5%
Out of State: Domestic	179	46%
International	4	1%
Total Sales	387	100%

Purchaser Titlement Detail

Colorado Sales: 204



Purchaser Titlement Abstract History



Fee Simple Sales: 2018

Origin of Buyer	# of Trans.	% Overall
Local	387	49%
Front Range	47	6%
Out of State: Domestic	353	44%
International	8	1%
Total Sales	795	100%

Fee Simple Sales: 2017

Origin of Buyer	# of Trans.	% Overall
Local	410	51%
Front Range	30	4%
Out of State: Domestic	363	45%
International	3	0%
Total Sales	806	100%

Fee Simple Sales: 2016

Origin of Buyer	# of Trans.	% Overall
Local	329	54%
Front Range	29	5%
Out of State: Domestic	240	40%
International	9	1%
Total Sales	607	100%

Fee Simple Sales: 2015

Origin of Buyer	# of Trans.	% Overall
Local	433	55%
Front Range	18	2%
Out of State: Domestic	328	42%
International	11	1%
Total Sales	790	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%

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%



New Unit Sales Detail

July 2019

Improved Residential New Unit Sales:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	4.00	2017	4338	\$ 11,250,000.00	KNOLLWOOD Block 4 Lot 2 AMENDED	SINGLEFAM	\$ 2,593.36	55 WINTER WAY
4	4.50	2018	2810	\$ 6,400,000.00	COOPER DUPLEX TH UNIT A	SINGLEFAM	\$ 2,277.58	332 N RIVERSIDE AVENUE
5	5.50	2019	6340	\$ 14,400,000.00	ASPEN GROVE Block 1 Lot 13	SINGLEFAM	\$ 2,271.29	287 MCSKIMMING ROAD

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 10,683,333.33
Average PPSF:	\$ 2,380.74
Median Price:	\$ 11,250,000.00
# Transactions:	3
Gross Volume:	\$ 32,050,000.00



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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	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	2016	% Change vs. Previous Year-to-Date	2017	% Change vs. Previous Year-to-Date	2018	% Change vs. Previous Year-to-Date	2019	% Change vs. Previous Year-to-Date
January	\$96,653,315	14.87%	\$79,873,838	-17.36%	\$43,278,212	-45.82%	\$188,017,079	334.44%	\$83,554,040	-55.56%	\$111,226,927	33.12%	\$139,463,908	25.39%	\$168,728,904	20.98%
February	\$45,363,729	-60.86%	\$38,389,379	-15.37%	\$103,049,828	168.43%	\$176,782,289	71.55%	\$87,217,640	-50.66%	\$82,384,452	-5.54%	\$152,641,425	85.28%	\$123,173,532	-19.31%
March	\$104,686,039	17.52%	\$73,084,171	-30.19%	\$103,895,043	42.16%	\$128,933,964	24.10%	\$89,243,201	-30.78%	\$131,169,615	46.98%	\$135,078,167	2.98%	\$134,280,955	-0.59%
April	\$99,180,781	-17.00%	\$111,269,030	12.19%	\$180,236,593	61.98%	\$207,934,609	15.37%	\$120,637,663	-41.98%	\$197,687,039	63.87%	\$140,483,541	-28.94%	\$159,030,041	13.20%
May	\$100,619,347	-21.02%	\$116,140,963	15.43%	\$192,877,482	66.07%	\$153,573,458	-20.38%	\$79,630,803	-48.15%	\$177,810,699	123.29%	\$180,937,225	1.76%	\$218,168,727	20.58%
June	\$147,102,867	-15.24%	\$101,933,738	-30.71%	\$79,192,062	-22.31%	\$104,839,543	32.39%	\$101,561,064	-3.13%	\$217,538,834	114.20%	\$184,293,651	-15.28%	\$123,994,449	-32.72%
July	\$78,740,126	99.97%	\$90,966,690	15.53%	\$89,266,089	-1.87%	\$170,100,641	90.55%	\$91,268,421	-46.34%	\$131,022,092	43.56%	\$94,075,971	-28.20%	\$90,558,726	-3.74%
August	\$105,496,731	16.70%	\$138,447,113	31.23%	\$125,277,165	-9.51%	\$153,712,745	22.70%	\$135,841,610	-11.63%	\$234,646,952	72.74%	\$100,482,306	-57.18%		-100.00%
September	\$232,414,305	68.75%	\$237,616,521	2.24%	\$205,721,939	-13.42%	\$270,699,090	31.58%	\$155,443,182	-42.58%	\$209,468,535	34.76%	\$206,787,945	-1.28%		-100.00%
October	\$141,281,894	56.24%	\$128,803,398	-8.83%	\$166,391,258	29.18%	\$172,425,360	3.63%	\$127,590,824	-26.00%	\$197,391,614	54.71%	\$227,465,446	15.24%		-100.00%
November	\$70,112,013	-43.55%	\$115,804,611	65.17%	\$150,613,523	30.06%	\$135,847,413	-9.80%	\$148,498,429	9.31%	\$153,261,644	3.21%	\$142,415,276	-7.08%		-100.00%
December	\$269,713,558	246.94%	\$78,706,505	-70.82%	\$145,185,198	84.46%	\$195,238,106	34.48%	\$226,948,067	16.24%	\$139,351,979	-38.60%	\$158,559,347	13.78%		-100.00%
Annual Total	\$1,491,364,705	#REF!	\$1,311,035,957	-12.09%	\$1,584,984,392	20.90%	\$2,058,104,297	29.85%	\$1,447,434,944	-29.67%	\$1,447,434,944	37.00%	\$1,862,684,208	28.69%	\$1,017,935,334	-45.35%

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

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Month	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	2016	% Change vs. Previous Year-to-Date	2017	% Change vs. Previous Year-to-Date	2018	% Change vs. Previous Year-to-Date	2019	% Change vs. Previous Year-to-Date
January	55	-29.49%	59	7.27%	128	116.95%	78	-39.06%	45	-42.31%	68	51.11%	60	-11.76%	67	11.67%
February	46	-8.00%	44	-4.35%	84	90.91%	65	-22.62%	49	-24.62%	59	20.41%	70	18.64%	48	-31.43%
March	48	-29.41%	65	35.42%	99	52.31%	122	23.23%	63	-48.36%	74	17.46%	83	12.16%	78	-6.02%
April	64	-12.33%	72	12.50%	160	122.22%	135	-15.63%	68	-49.63%	87	27.94%	81	-6.90%	74	-8.64%
May	57	5.56%	75	31.58%	154	105.33%	90	-41.56%	58	-35.56%	95	63.79%	73	-23.16%	95	30.14%
June	64	-3.03%	54	-15.63%	77	42.59%	84	9.09%	55	-34.52%	92	67.27%	78	-15.22%	67	-14.10%
July	47	9.30%	381	710.64%	60	-84.25%	83	38.33%	62	-25.30%	61	-1.61%	59	-3.28%	59	0.00%
August	60	-9.09%	162	170.00%	137	-15.43%	76	-44.53%	93	22.37%	101	8.60%	81	-19.80%		-100.00%
September	76	-11.63%	409	438.16%	268	-34.47%	116	-56.72%	96	-17.24%	117	21.88%	95	-18.80%		-100.00%
October	77	30.51%	100	29.87%	212	112.00%	92	-56.60%	86	-6.52%	90	4.65%	109	21.11%		-100.00%
November	65	14.04%	107	64.62%	78	-27.10%	71	-8.97%	77	8.45%	77	0.00%	87	12.99%		-100.00%
December	90	60.71%	174	93.33%	117	-32.76%	80	-31.62%	78	-2.50%	74	-5.13%	88	18.92%		-100.00%
Annual Total	749	#REF!	1,702	127.24%	1,574	-7.52%	1,092	-30.62%	830	-23.99%	830	19.88%	964	16.14%	488	-49.38%

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 = 827 Transactions. All Interval Sales in 2015 = 302 Transactions. Interval Sales in 2016 = 223 Transactions

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Lender Analysis by Gross Volume

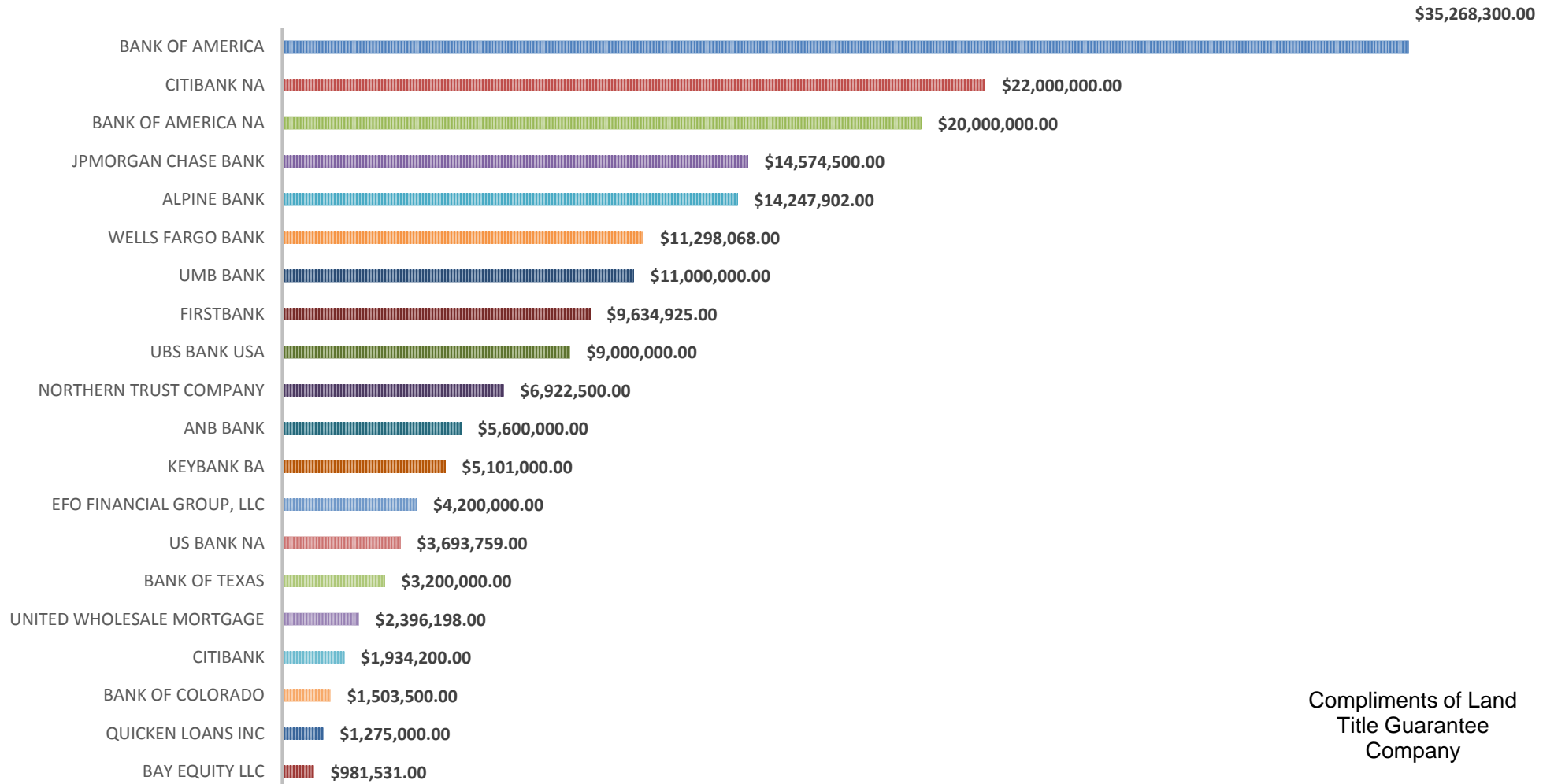
TOP 20 LENDERS FOR JULY 2019

Loan Breakdown: 25 Loans related to Sales: 42% of the Sales Transactions.

There were 66 Refinance/Equity Loans.

The Remaind of Sales: 58% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 91



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Lender Analysis by Number of Loans

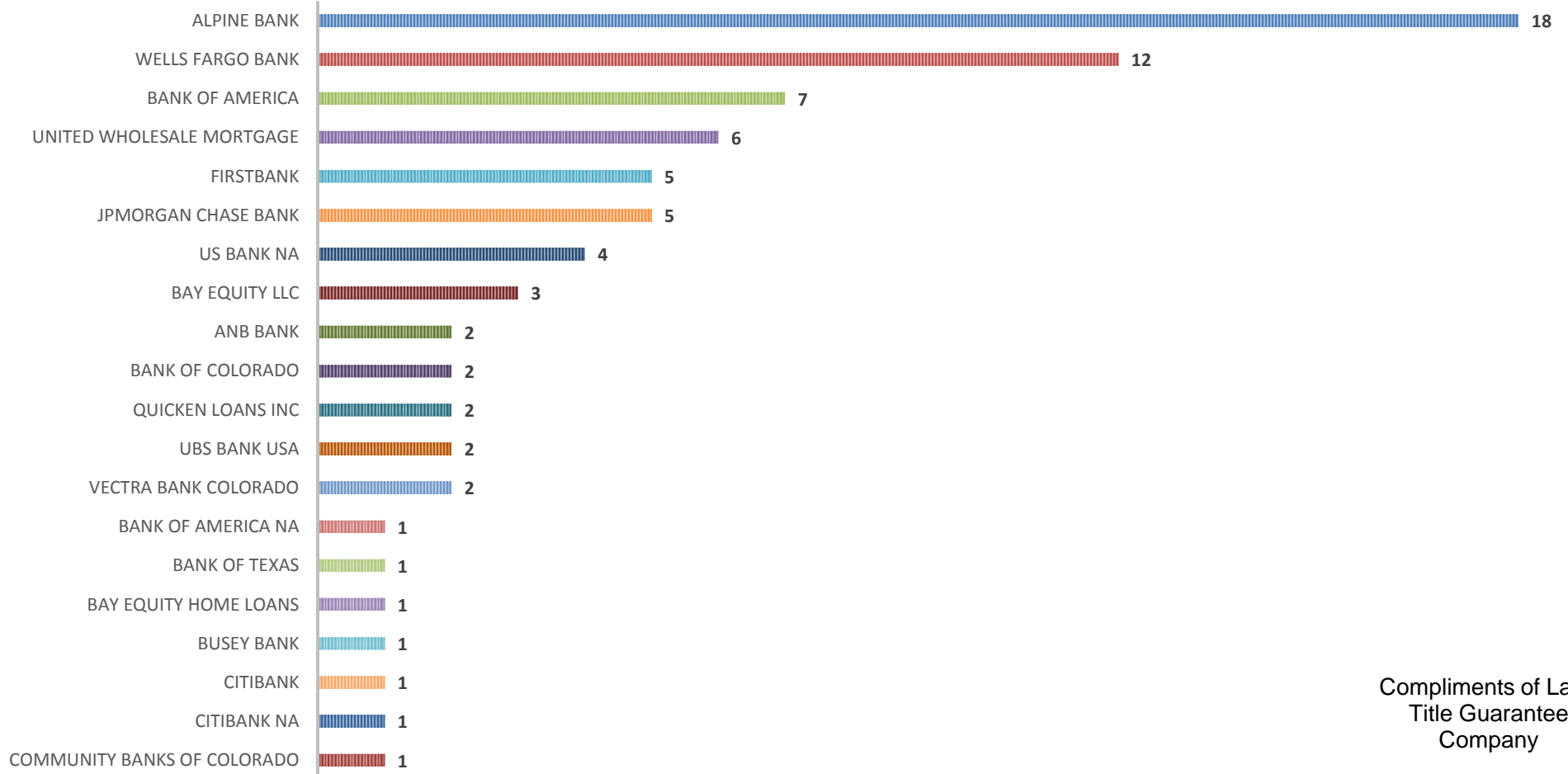
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