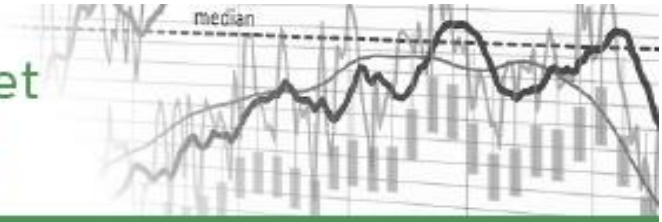
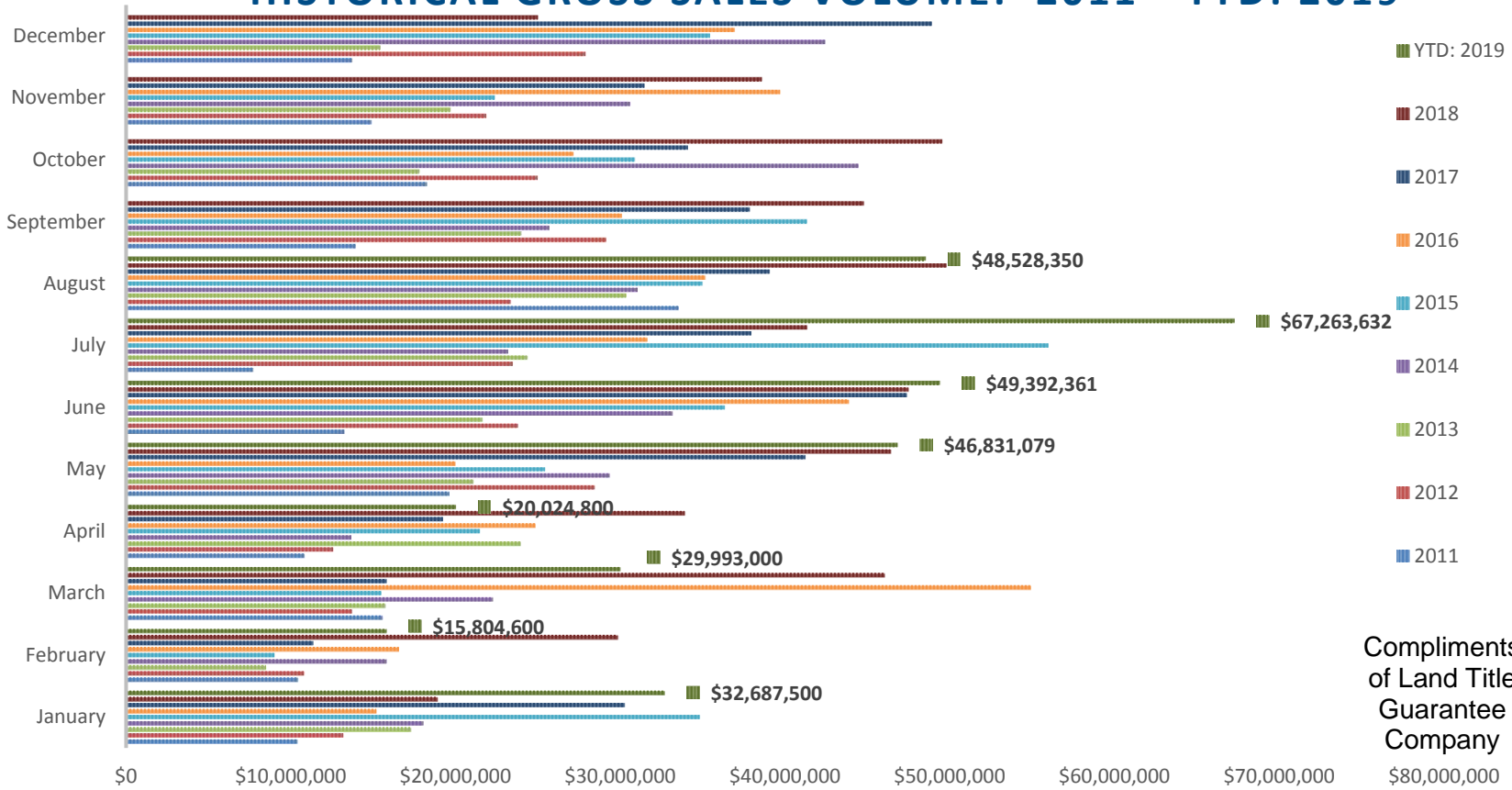




# MidValley County Market ANALYSIS



## HISTORICAL GROSS SALES VOLUME: 2011 - YTD: 2019



Compliments of Land Title Guarantee Company



# Historical Gross Volume

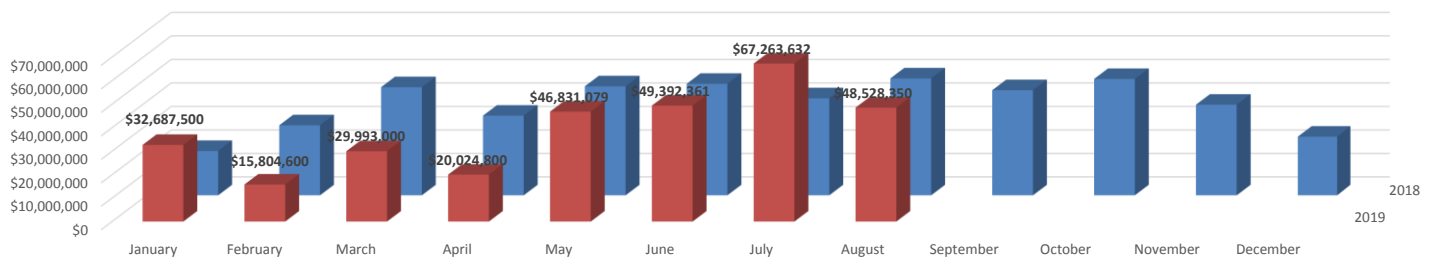
## Month to Month Comparison \$ Volume

| 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         | \$46,831,079         | 0.94%                  |
| 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         | \$49,392,361         | 4.07%                  |
| 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         | \$67,263,632         | 62.81%                 |
| 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         | \$48,528,350         | -2.48%                 |
| 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%               |
| <b>YTD. Totals</b>   | <b>\$121,253,135</b> | <b>\$149,225,594</b> | <b>\$162,709,343</b> | <b>\$186,540,220</b> | <b>\$233,473,695</b> | <b>\$242,041,573</b> | <b>\$242,278,210</b> | <b>\$313,603,676</b> | <b>\$310,525,322</b> | <b>-0.98%</b>          |
| <b>Annual Totals</b> | <b>\$182,011,035</b> | <b>\$253,038,475</b> | <b>\$239,533,598</b> | <b>\$329,691,785</b> | <b>\$363,455,645</b> | <b>\$375,832,387</b> | <b>\$394,608,323</b> | <b>\$471,432,206</b> | <b>\$310,525,322</b> | <b>-34.13%</b>         |

## 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         | 65         | 22.64%                 |
| June                 | 31         | 44         | 39         | 48         | 56         | 66         | 60         | 71         | 61         | -14.08%                |
| July                 | 25         | 44         | 58         | 49         | 74         | 48         | 57         | 45         | 66         | 46.67%                 |
| August               | 45         | 40         | 57         | 49         | 65         | 61         | 56         | 63         | 49         | -22.22%                |
| 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%               |
| <b>YTD. Totals</b>   | <b>222</b> | <b>299</b> | <b>322</b> | <b>310</b> | <b>367</b> | <b>362</b> | <b>360</b> | <b>406</b> | <b>372</b> | <b>-8.37%</b>          |
| <b>Annual Totals</b> | <b>335</b> | <b>495</b> | <b>475</b> | <b>517</b> | <b>577</b> | <b>570</b> | <b>579</b> | <b>601</b> | <b>372</b> | <b>-38.10%</b>         |

Current Month to Month



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# Market Analysis: MidValley Area

August 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 |
|------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| <b>Basalt</b>                |                        |                |                   |                   |                              |                             |                              |                             |                             |
| Basalt - Eagle County        | \$8,175,000            | 16.85%         | 9                 | 18.37%            | \$908,333                    | \$790,000                   | \$765,625                    | \$707,500                   | \$372                       |
| Basalt - Pitkin County       | \$12,452,250           | 25.66%         | 6                 | 12.24%            | \$2,075,375                  | \$880,625                   | \$2,075,375                  | \$880,625                   | \$860                       |
| <b>TOTAL BASALT:</b>         | <b>\$20,627,250</b>    | <b>42.51%</b>  | <b>15</b>         | <b>30.61%</b>     | <b>\$1,375,150</b>           | <b>\$826,250</b>            | <b>\$1,326,946</b>           | <b>\$808,125</b>            | <b>\$581</b>                |
| <b>El Jebel</b>              |                        |                |                   |                   |                              |                             |                              |                             |                             |
| El Jebel - Eagle County      | \$4,037,500            | 8.32%          | 5                 | 10.20%            | \$807,500                    | \$687,500                   | \$807,500                    | \$687,500                   | \$323                       |
| <b>TOTAL EL JEBEL:</b>       | <b>\$4,037,500</b>     | <b>8.32%</b>   | <b>5</b>          | <b>10.20%</b>     | <b>\$807,500</b>             | <b>\$687,500</b>            | <b>\$807,500</b>             | <b>\$687,500</b>            | <b>\$323</b>                |
| <b>Carbondale</b>            |                        |                |                   |                   |                              |                             |                              |                             |                             |
| Carbondale - Garfield County | \$23,403,600           | 48.23%         | 28                | 57.14%            | \$835,843                    | \$585,000                   | \$910,982                    | \$660,000                   | \$342                       |
| Carbondale - Pitkin County   | \$460,000              | 0.95%          | 1                 | 2.04%             | \$460,000                    | n/a                         | \$460,000                    | n/a                         | \$302                       |
| <b>TOTAL CARBONDALE:</b>     | <b>\$23,863,600</b>    | <b>49.17%</b>  | <b>29</b>         | <b>59.18%</b>     | <b>\$822,883</b>             | <b>\$565,000</b>            | <b>\$891,374</b>             | <b>\$605,000</b>            | <b>\$340</b>                |
| <b>MIDVALLEY TOTALS:</b>     | <b>\$48,528,350</b>    | <b>100.00%</b> | <b>49</b>         | <b>100.00%</b>    | <b>\$990,374</b>             | <b>\$654,000</b>            | <b>\$1,040,446</b>           | <b>\$715,000</b>            | <b>\$419</b>                |
| <b>(NEW UNIT SALES)</b>      | <b>\$1,900,000</b>     | <b>3.92%</b>   | <b>2</b>          | <b>0.54%</b>      | <b>\$950,000</b>             | <b>n/a</b>                  | <b>\$950,000</b>             | <b>n/a</b>                  | <b>\$321</b>                |

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 |
|------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| <b>Basalt</b>                |                        |                |                   |                   |                              |                             |                              |                             |                             |
| Basalt - Eagle County        | \$65,359,350           | 21.05%         | 50                | 13.44%            | \$1,307,187                  | \$667,500                   | \$816,540                    | \$727,250                   | \$375                       |
| Basalt - Pitkin County       | \$40,872,182           | 13.16%         | 38                | 10.22%            | \$1,075,584                  | \$799,500                   | \$1,229,314                  | \$841,375                   | \$506                       |
| <b>TOTAL BASALT:</b>         | <b>\$106,231,532</b>   | <b>34.21%</b>  | <b>88</b>         | <b>23.66%</b>     | <b>\$1,207,177</b>           | <b>\$725,750</b>            | <b>\$1,010,028</b>           | <b>\$759,500</b>            | <b>\$435</b>                |
| <b>El Jebel</b>              |                        |                |                   |                   |                              |                             |                              |                             |                             |
| El Jebel - Eagle County      | \$49,504,279           | 15.94%         | 65                | 17.47%            | \$761,604                    | \$635,000                   | \$811,706                    | \$686,250                   | \$406                       |
| <b>TOTAL EL JEBEL:</b>       | <b>\$49,504,279</b>    | <b>15.94%</b>  | <b>65</b>         | <b>17.47%</b>     | <b>\$761,604</b>             | <b>\$635,000</b>            | <b>\$811,706</b>             | <b>\$686,250</b>            | <b>\$406</b>                |
| <b>Carbondale</b>            |                        |                |                   |                   |                              |                             |                              |                             |                             |
| Carbondale - Garfield County | \$149,163,900          | 48.04%         | 213               | 57.26%            | \$700,300                    | \$565,000                   | \$810,529                    | \$703,000                   | \$323                       |
| Carbondale - Pitkin County   | \$5,625,611            | 1.81%          | 6                 | 1.61%             | \$937,602                    | \$481,000                   | \$937,602                    | \$481,000                   | \$310                       |
| <b>TOTAL CARBONDALE:</b>     | <b>\$154,789,511</b>   | <b>49.85%</b>  | <b>219</b>        | <b>58.87%</b>     | <b>\$706,801</b>             | <b>\$565,000</b>            | <b>\$815,385</b>             | <b>\$700,000</b>            | <b>\$323</b>                |
| <b>MIDVALLEY TOTALS:</b>     | <b>\$310,525,322</b>   | <b>100.00%</b> | <b>372</b>        | <b>100.00%</b>    | <b>\$834,745</b>             | <b>\$602,000</b>            | <b>\$865,000</b>             | <b>\$720,600</b>            | <b>\$366</b>                |
| <b>(NEW UNIT SALES)</b>      | <b>\$19,389,860</b>    | <b>6.24%</b>   | <b>16</b>         | <b>4.30%</b>      | <b>\$1,211,866</b>           | <b>\$1,125,000</b>          | <b>\$1,211,866</b>           | <b>\$1,125,000</b>          | <b>\$474</b>                |

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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                             | \$964,543                             | 16%                                  | \$713,875                            | \$605,107                            | -15%                                 | \$913,150                           | \$520,625                           | -43%                                 |
| Basalt - Pitkin County       | \$1,538,417                           | \$1,450,606                           | -6%                                  | \$460,786                            | \$502,214                            | 9%                                   | \$1,472,250                         | \$520,625                           | -65%                                 |
| <b>ALL BASALT</b>            | <b>\$1,155,118</b>                    | <b>\$1,216,054</b>                    | <b>5%</b>                            | <b>\$636,402</b>                     | <b>\$570,810</b>                     | <b>-10%</b>                          | <b>\$913,150</b>                    | <b>\$463,464</b>                    | <b>-49%</b>                          |
| El Jebel                     | \$790,597                             | \$889,222                             | 12%                                  | \$559,378                            | \$682,512                            | 22%                                  | \$422,674                           | \$251,800                           | -40%                                 |
| <b>ALL ELJEBEL</b>           | <b>\$790,597</b>                      | <b>\$889,222</b>                      | <b>12%</b>                           | <b>\$559,378</b>                     | <b>\$682,512</b>                     | <b>22%</b>                           | <b>\$422,674</b>                    | <b>\$251,800</b>                    | <b>-40%</b>                          |
| Carbondale - Garfield County | \$834,863                             | \$892,783                             | 7%                                   | \$436,728                            | \$498,030                            | 14%                                  | \$226,937                           | \$162,938                           | -28%                                 |
| Carbondale - Pitkin County   | \$735,286                             | \$937,602                             | 28%                                  | \$0                                  | \$0                                  | 0%                                   | \$0                                 | \$0                                 | n/a                                  |
| <b>ALL CARBONDALE</b>        | <b>\$830,810</b>                      | <b>\$898,117</b>                      | <b>8%</b>                            | <b>\$436,728</b>                     | <b>\$498,030</b>                     | <b>14%</b>                           | <b>\$226,937</b>                    | <b>\$162,938</b>                    | <b>-28%</b>                          |
| <b>Gross Mean:</b>           | <b>\$899,169</b>                      | <b>\$963,418</b>                      | <b>7%</b>                            | <b>\$527,316</b>                     | <b>\$573,065</b>                     | <b>9%</b>                            | <b>\$518,885</b>                    | <b>\$207,693</b>                    | <b>-60%</b>                          |

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                            | \$847,000                            | 17%                                  | \$602,500                           | \$565,000                           | -6%                                  | \$303,750                          | \$0                                | n/a                                  |
| Basalt - Pitkin County       | \$898,000                            | \$935,000                            | 4%                                   | \$430,000                           | \$450,000                           | 5%                                   | \$1,750,000                        | \$325,000                          | -81%                                 |
| <b>ALL BASALT</b>            | <b>\$779,000</b>                     | <b>\$882,182</b>                     | <b>13%</b>                           | <b>\$543,500</b>                    | <b>\$550,000</b>                    | <b>1%</b>                            | <b>\$1,750,000</b>                 | <b>\$287,500</b>                   | <b>-84%</b>                          |
| El Jebel                     | \$744,000                            | \$700,000                            | -6%                                  | \$502,500                           | \$635,000                           | 26%                                  | \$222,000                          | \$280,000                          | n/a                                  |
| <b>ALL ELJEBEL</b>           | <b>\$744,000</b>                     | <b>\$700,000</b>                     | <b>-6%</b>                           | <b>\$502,500</b>                    | <b>\$635,000</b>                    | <b>26%</b>                           | <b>\$222,000</b>                   | <b>\$280,000</b>                   | <b>n/a</b>                           |
| Carbondale - Garfield County | \$785,000                            | \$822,150                            | 5%                                   | \$402,500                           | \$453,000                           | 13%                                  | \$172,250                          | \$128,750                          | -25%                                 |
| Carbondale - Pitkin County   | \$720,000                            | \$481,000                            | -33%                                 | \$0                                 | \$0                                 | n/a                                  | \$0                                | \$0                                | n/a                                  |
| <b>ALL CARBONDALE</b>        | <b>\$745,000</b>                     | <b>\$802,000</b>                     | <b>8%</b>                            | <b>\$402,500</b>                    | <b>\$453,000</b>                    | <b>13%</b>                           | <b>\$172,250</b>                   | <b>\$128,750</b>                   | <b>-25%</b>                          |
| <b>Gross Median:</b>         | <b>\$769,500</b>                     | <b>\$825,000</b>                     | <b>7%</b>                            | <b>\$450,000</b>                    | <b>\$520,000</b>                    | <b>16%</b>                           | <b>\$210,250</b>                   | <b>\$149,000</b>                   | <b>-29%</b>                          |

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