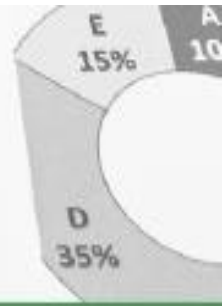




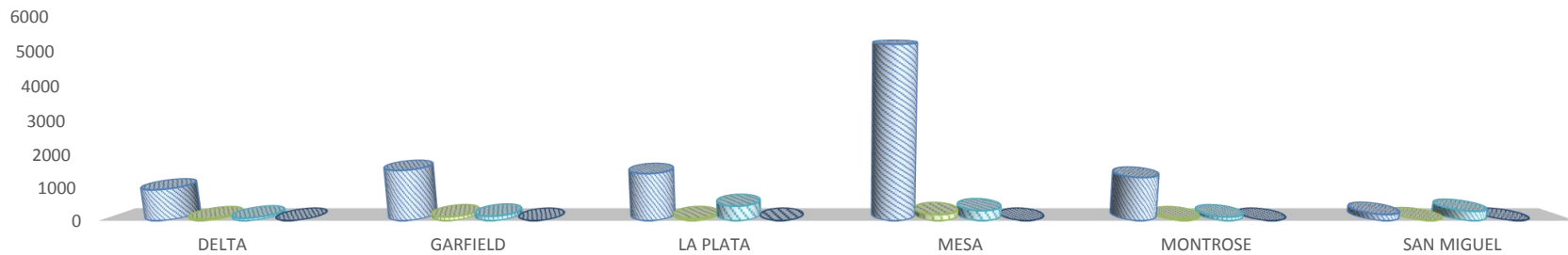
Western Slope Market ANALYSIS



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	-0.18%	1064	0.90%	-7.71%	\$210,000	2.16%	3.03%
GARFIELD	10.44%	1,767	0.28%	4.70%	\$337,000	1.36%	4.53%
LA PLATA	6.68%	1,922	8.31%	-7.33%	\$390,000	1.04%	5.91%
MESA	21.24%	5,686	10.62%	10.15%	\$237,500	1.30%	10.59%
MONTROSE	15.70%	1,472	12.21%	18.58%	\$240,000	1.15%	2.37%
SAN MIGUEL	-14.50%	499	4.89%	0.36%	\$970,000	0.60%	12.35%
Method of Comparison:	YR/YR	YTD/YTD	YR/YR	YR/YR	YR/YR	YR/YR	YR/YR

Purchaser Titlement Abstract: 2018



	DELTA	GARFIELD	LA PLATA	MESA	MONTROSE	SAN MIGUEL
Local	934	1,517	1,421	5,194	1,306	189
Front Range	53	115	57	184	52	20
Out of State: Domestic	76	135	443	306	114	287
International	1	0	1	2	0	3

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: Q4. 2017 - Q4. 2018

County	Overall Trans. Median Price			Average Residential Price			Average Residential Price PSF		
			%			%			%
	Q4. 2017	Q4. 2018	Change	Q4. 2017	Q4. 2018	Change	Q4. 2017	Q4. 2018	Change
DELTA	\$160,000	\$182,500	14.06%	\$261,781	\$240,231	-8.23%	\$140.10	\$141.05	0.68%
GARFIELD	\$317,500	\$298,000	-6.14%	\$444,258	\$434,258	-2.25%	\$213.24	\$223.26	4.70%
LA PLATA	\$321,500	\$345,000	7.31%	\$435,826	\$476,649	9.37%	\$225.54	\$246.89	9.47%
MESA	\$209,900	\$228,900	9.05%	\$244,284	\$271,342	11.08%	\$142.78	\$157.34	10.20%
MONTROSE	\$193,600	\$215,000	11.05%	\$237,820	\$282,369	18.73%	\$136.24	\$159.17	16.83%
SAN MIGUEL	\$600,000	\$797,000	32.83%	\$1,302,061	\$1,453,746	11.65%	\$591.13	\$623.58	5.49%

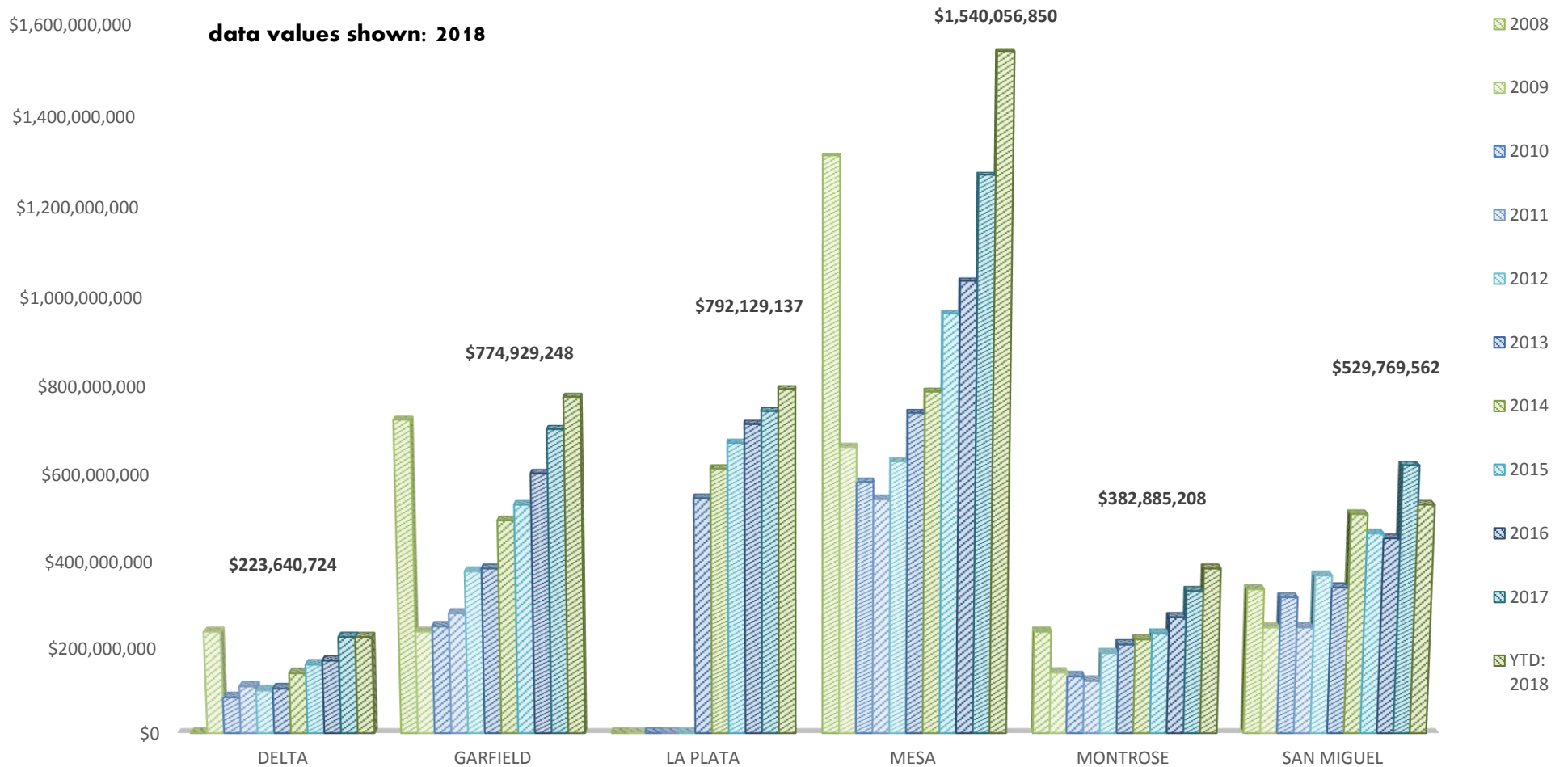
County	Number of Transactions			Number of Bank Sales			Number of New Unit Sales		
			%			%			%
	Q4. 2017	Q4. 2018	Change	Q4. 2017	Q4. 2018	Change	Q4. 2017	Q4. 2018	Change
DELTA	263	241	-8.37%	4	6	50.00%	7	7	0.00%
GARFIELD	373	438	17.43%	2	10	400.00%	22	14	-36.36%
LA PLATA	476	499	4.83%	7	4	-42.86%	31	44	38.16%
MESA	1265	1271	0.47%	53	15	-71.70%	103	115	11.65%
MONTROSE	373	333	-10.72%	6	2	-66.67%	22	29	31.82%
SAN MIGUEL	139	140	0.72%	0	2	0.00%	8	7	-12.50%

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

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



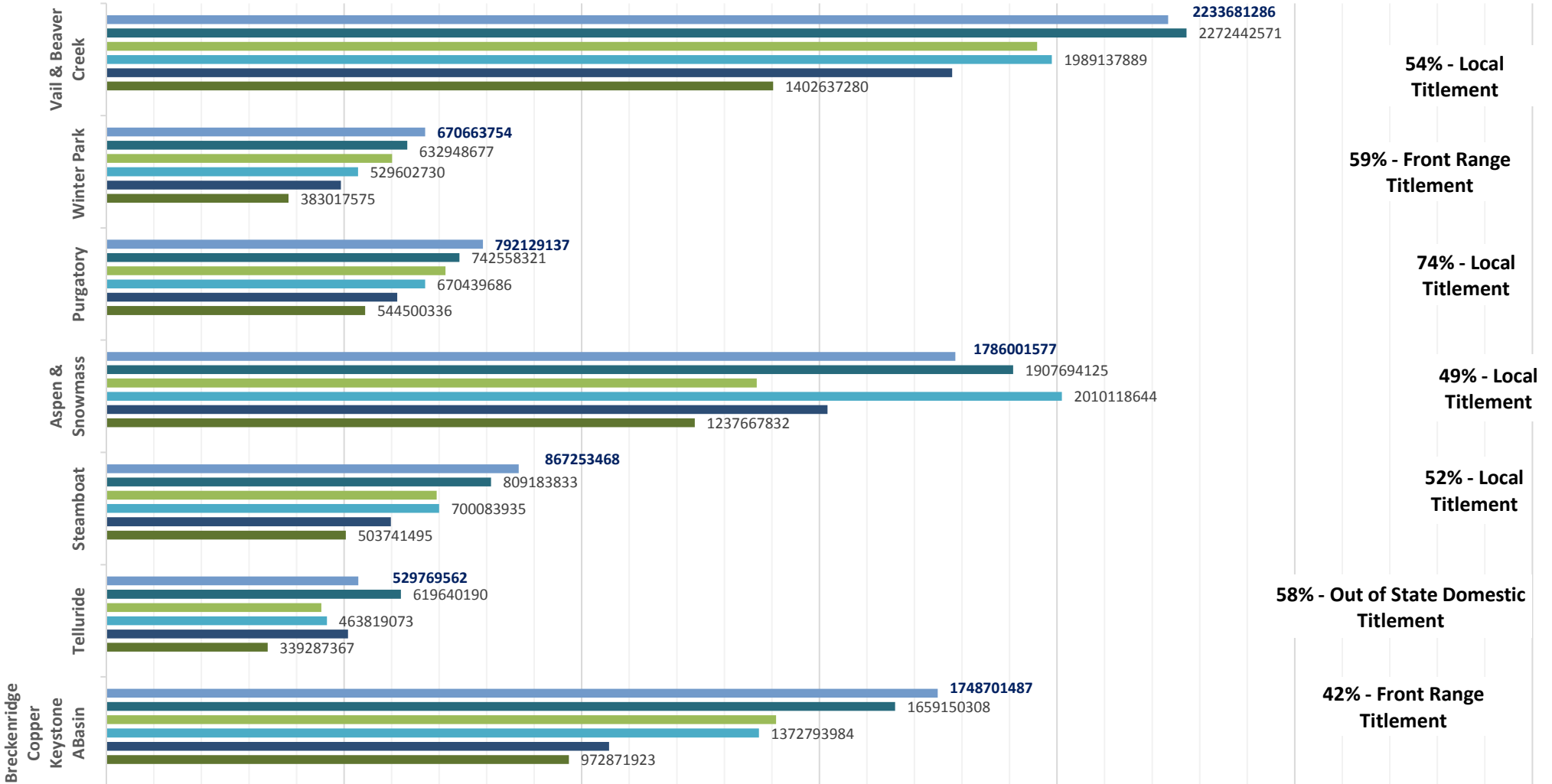
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Colorado Ski Resort Real Estate Summary: 2013 - 2018

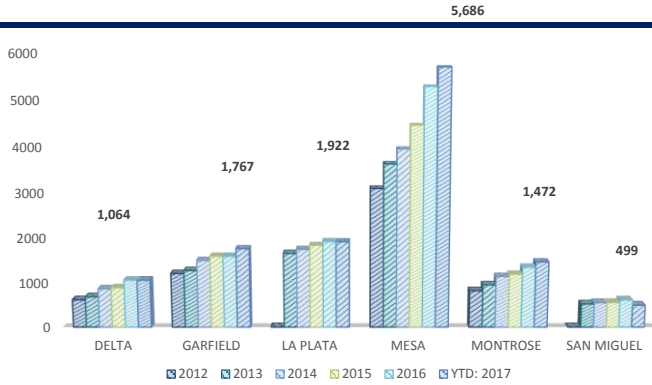
- 2018
- 2017
- 2016
- 2015
- 2014
- 2013



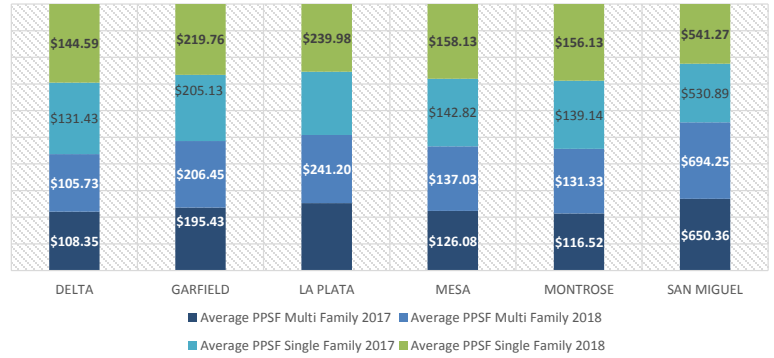
Compliments of Land Title Guarantee Company mountain offices located in Aspen, Avon, Basalt, Breckenridge, Dillon, Durango, Eagle, Frisco, Glenwood Springs, Steamboat Springs, Telluride, Vail & Winter Park., serving Colorado since 1967.

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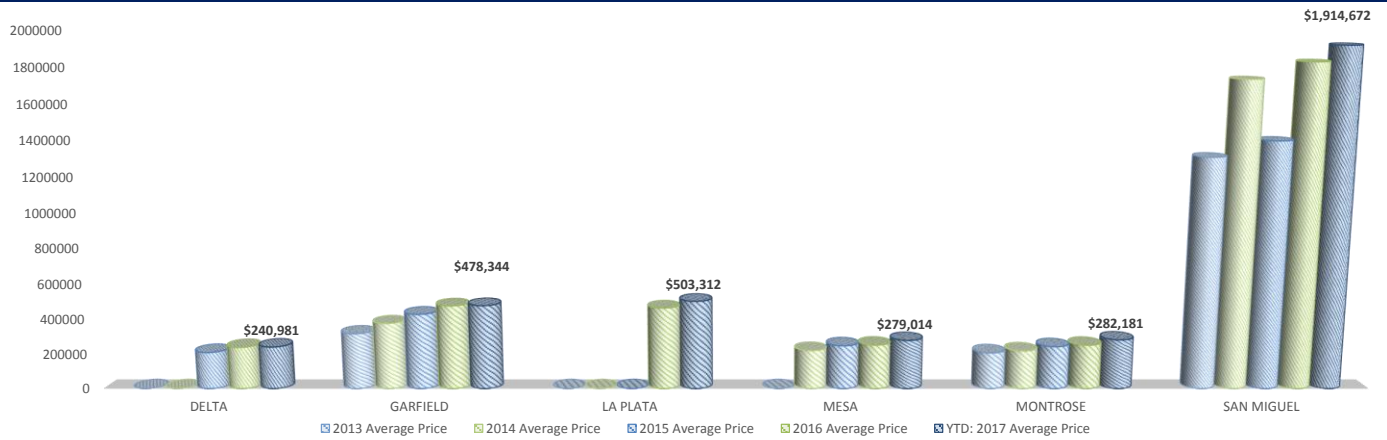
Number of Recorded Sales Transactions by County: 2012 - 2018



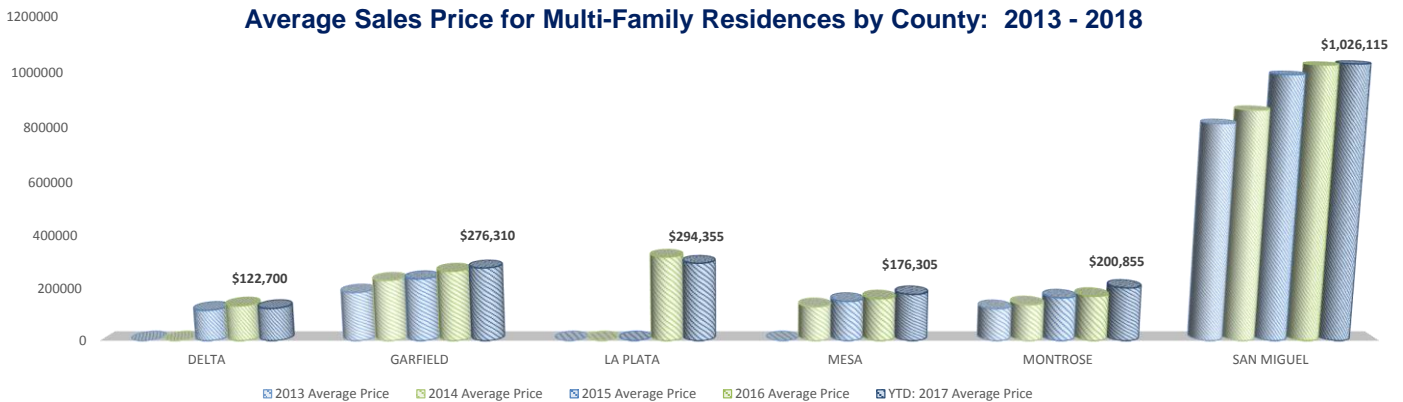
2018 vs. 2017 Average Price Per Square Foot Sales Summary: Single Family and Multi-Family Property Types



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	1,064	8.57%	1,067	9.00%	892	8.46%	867	8.87%	889	7.88%	-0.28%
GARFIELD	1,707	14.24%	1,600	13.56%	1,606	15.17%	1,508	15.43%	1,281	14.66%	-10.44%
LA PLATA	1,922	15.49%	1,929	142.36%	1,843	17.47%	1,753	17.93%	1,663	19.03%	-0.36%
MESA	5,686	45.82%	5,279	44.55%	4,457	42.25%	3,946	40.36%	3,625	41.47%	-7.71%
MONTEROSE	1,472	11.86%	1,355	11.44%	1,197	11.35%	1,146	11.27%	957	10.95%	-6.83%
SAN MIGUEL	499	4.02%	619	5.22%	560	5.31%	556	5.69%	625	6.02%	-19.39%
Grand Total:	12,410	100.00%	11,849	100.00%	10,549	100.00%	9,776	100.00%	8,741	100.00%	4.73%

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

County	Average Price 2018	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	\$240,991		693	65.13%	\$238,830	734	N/A	\$299,238	958	N/A	\$269,238	955	N/A	\$249,692	958	N/A	0.96%
GARFIELD	\$478,344		1075	60.84%	\$477,024	932	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.28%
LA PLATA	\$503,312		1021	53.12%	\$464,700	970	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.31%
MESA	\$979,614		4,085	71.49%	\$952,234	3,944	N/A	\$848,334	3,200	N/A	\$848,334	3,200	N/A	\$848,334	3,200	N/A	-18.82%
MONTEROSE	\$282,181		939	63.79%	\$251,466	889	N/A	\$242,985	846	N/A	\$242,985	846	N/A	\$242,985	846	N/A	12.21%
SAN MIGUEL	\$1,914,672		128	25.65%	\$1,825,477	137	N/A	\$1,397,153	136	N/A	\$1,397,153	136	N/A	\$1,397,153	136	N/A	4.89%

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

County	Average Price 2018	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	\$122,700		15	1.41%	\$132,944	9	N/A	\$117,590	6	N/A	\$117,590	6	N/A	\$117,590	6	N/A	-7.71%
GARFIELD	\$276,310		264	14.94%	\$263,918	283	17.69%	\$234,853	258	16.19%	\$234,853	258	16.19%	\$234,853	258	16.19%	4.76%
LA PLATA	\$284,355		230	11.71%	\$277,652	242	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.33%
MESA	\$176,305		424	7.46%	\$160,054	387	7.33%	\$150,021	367	6.95%	\$150,021	367	6.95%	\$150,021	367	6.95%	10.15%
MONTEROSE	\$200,855		32	2.17%	\$169,382	25	1.85%	\$163,275	47	3.47%	\$163,275	47	3.47%	\$163,275	47	3.47%	18.58%
SAN MIGUEL	\$1,626,115		170	34.07%	\$1,822,442	215	34.73%	\$988,039	172	27.79%	\$988,039	172	27.79%	\$988,039	172	27.79%	0.36%

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

County	Median Price 2018	Rank: 2018	Median Price 2017	Median Price 2016	Median Price 2015	Median Price 2014	Median Price 2013	Median Price 2012	Median Price 2011	% Change 2018 vs. 2017
DELTA	\$210,000		\$189,500	\$182,750	N/A	N/A	N/A	N/A	N/A	10.82%
GARFIELD	\$337,000		\$335,000	\$313,000	\$287,750	\$279,950	\$238,000	\$192,000	\$166,000	7.15%
LA PLATA	\$390,000		\$370,000	N/A	N/A	N/A	N/A	N/A	N/A	5.41%
MESA	\$237,500		\$218,000	\$206,500	\$194,800	\$185,000	N/A	N/A	N/A	8.94%
MONTEROSE	\$240,000		\$219,000	\$205,140	\$191,500	\$179,894	\$167,450	N/A	9.59%	
SAN MIGUEL	\$970,000		\$865,000	\$702,500	\$685,000	\$688,750	N/A	N/A	N/A	12.14%

Single Family & Multi Family Average Price Per Square Foot Comparison

County	2018 Average		2017 Average		2016 Average		2015 Average		2014 Average		% Change 2018 vs. 2017	
	Single Family PPSF	Multi Family PPSF	Single Family PPSF	Multi Family PPSF	Single Family PPSF	Multi Family PPSF	Single Family PPSF	Multi Family PPSF	Single Family PPSF	Multi Family PPSF	Single Family PPSF	Multi Family PPSF
DELTA	\$144.59	\$105.73	\$131.43	\$108.35	\$121.99	\$8.4	N/A	N/A	N/A	10.01%	-2.42%	
GARFIELD	\$219.76	\$206.45	\$205.13	\$195.43	\$197.96	\$197.29	\$178.29	\$174.27	7.13%	5.64%		
LA PLATA	\$239.98	\$241.20	\$223.59	\$238.72	N/A	N/A	N/A	N/A	N/A	7.33%	1.04%	
MESA	\$158.13	\$137.03	\$142.82	\$126.08	\$137.45	\$115.25	\$126.57	\$108.71	10.72%	8.89%		
MONTEROSE	\$156.13	\$131.33	\$128.14	\$116.52	\$116.52	\$116.52	\$116.52	\$116.52	12.21%	12.21%		
SAN MIGUEL	\$541.27	\$694.25	\$530.89	\$650.36	\$469.21	\$622.40	\$507.65	\$581.16	1.96%	6.75%		

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	23	2.16%	35	3.28%	66	6.37%	80	8.20%	N/A	N/A	-34.29%
GARFIELD	24	1.90%	24	1.90%	51	3.19%	80	5.09%	113	7.49%	-7.49%
LA PLATA	20	1.04%	22	1.14%	N/A	N/A	N/A	N/A	N/A	N/A	-9.09%
MESA	74	1.30%	221	4.19%	282	4.77%	292	6.50%	406	10.72%	-46.52%
MONTEROSE	17	1.15%	27	1.99%	50	3.09%	51	4.26%	79	6.89%	-37.04%
SAN MIGUEL	3	0.60%	5	0.81%	4	0.65%	9	1.61%	14	2.52%	-40.00%
Grand Total:	161	1.30%	299	2.52%	357	3.01%	432	4.96%	812	7.83%	-46.15%

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	\$6,782,214	24	3.03%	\$6,445,943	19	2.88%	\$249,600	9	N/A	\$249,600	9	N/A	5.22%
GARFIELD	\$35,068,500	62	4.53%	\$32,840,824	71	4.69%	\$46,596,500	85	7.75%	\$46,596,500	85	7.75%	6.46%
LA PLATA	\$45,780,959	90	5.91%	\$64,972,761	145	9.20%	N/A	N/A	N/A	N/A	N/A	N/A	-20.52%
MESA	\$163,167,500	510	10.59%	\$126,175,924	448	9.93%	\$80,153,450	282	7.74%	\$80,153,450	282	7.74%	34.03%
MONTEROSE	\$36,487,738	122	2.37%	\$27,224,248	89	2.14%	\$15,183,405	54	1.27%	\$15,183,405	54	1.27%	34.03%
SAN MIGUEL	\$65,448,222	78	12.30%	\$89,454,241	53	14.64%	\$53,081,568	44	5.08%	\$53,081,568	44	5.08%	-26.84%
Grand Total:	\$352,742,133	836	8.31%	\$340,767,998	806	8.76%	\$203,614,921	465	6.28%	\$203,614,921	465	6.28%	3.51%

Purchaser Title Abstract: 2015

County	Local	Front Range	Out of State: Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	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
MESA	3,749	71	124	2	3,946	95.01%	1.80%	3.14%	0.05%	100.00%
MONTEROSE	1,037	35	74	0	1,146	90.49%	3.05%	6.46%	0.00%	100.00%
SAN MIGUEL	203	23	309	8	560	36.51%	4.14%	57.91%	1.44%	100.00%
Grand Total:	6,276	191	678	11	7,156	87.70%	3.67%	16.07%	0.52%	100.00%

Purchaser Title Abstract: 2016

County	Local	Front Range	Out of State: Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	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
MESA	4,223	77	104	2	4,407	95.79%	1.72%	2.52%	0.00%	100.00%
MONTEROSE	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%	0.10%	100.00%

Purchaser Title Abstract: 2017

County	Local	Front Range	Out of State: Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	International	% Total Sales
DELTA	917	77	73	0	1,067	85.94%	7.22%	6.84%	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%
MESA	4,999	113	167	0	5,279	94.70%	2.14%	3.16%	0.00%	100.00%
MONTEROSE	1,215	41	95	4	1,355	89.07%	3.03%	7.01%	0.30%	100.00%
SAN MIGUEL	254	27	304	4	619	41.03%	4.36%	53.86%	0.65%	100.00%
Grand Total:	10,188	358	1,284	7	11,849	86.07%	3.02%	10.84%	0.00%	100.00%

Purchaser Title Abstract: 2018

County	Local	Front Range	Out of State: Domestic	International	Total Sales	% Local	% Front Range	% Out of State: Domestic	International	% Total Sales
DELTA	934	53	76	1	1,064	87.79%	4.98%	7.14%	0.09%	100.00%
GARFIELD	1,517	115	135							

