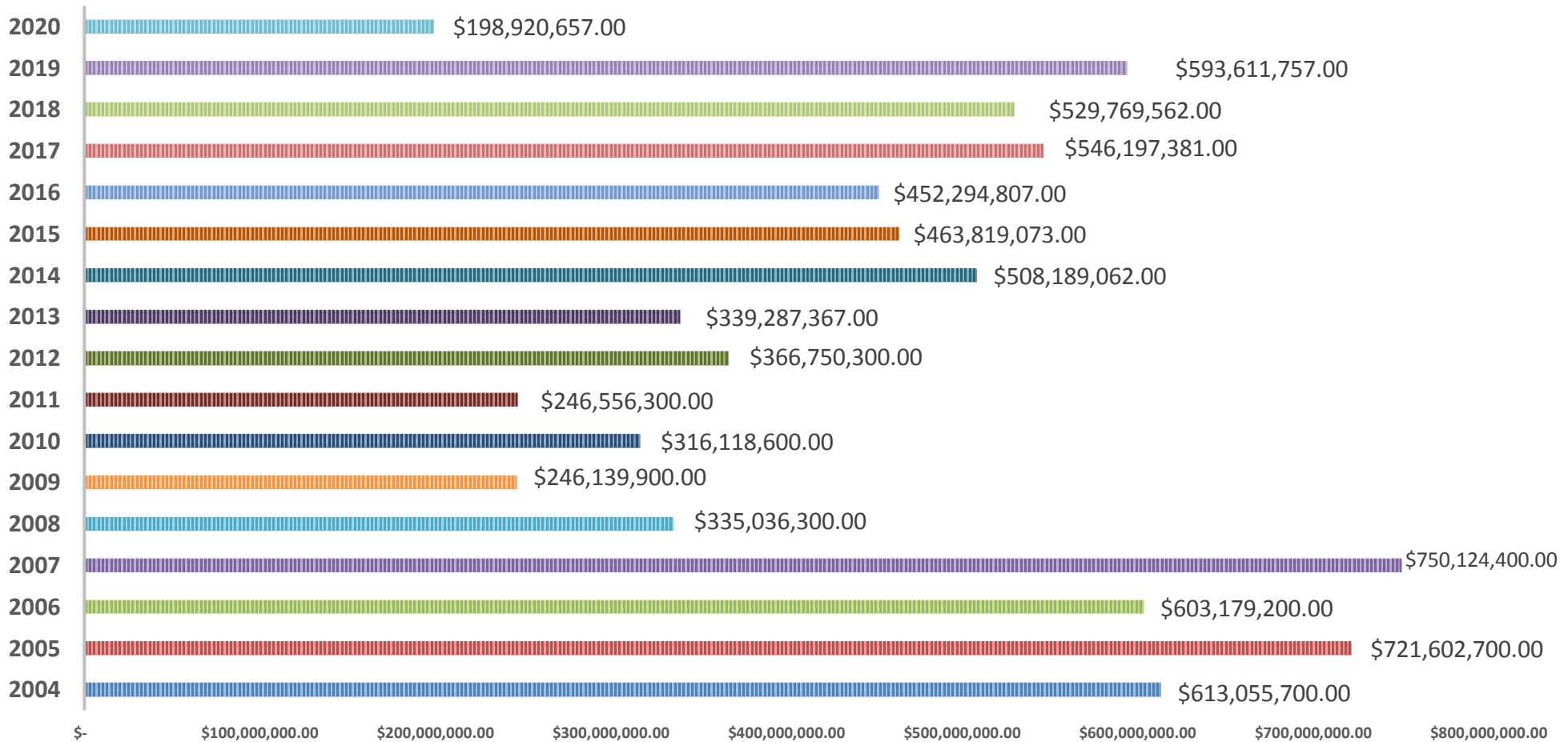




San Miguel County Market ANALYSIS



Historical Gross Sales Volume: 2004 - YTD: 2020



2004 - 2012 Gross Sales Volume is a summary of total documentary fees annually, provided by the San Miguel County Clerk's Office.

Compliments of:
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Historical Gross Sales Volume

Month to Month Comparison \$ Volume

Month to Month Comparison # of Transactions

Month	2013	2014	2015	2016	2017	2018	2019	2020	% Change	Month	2013	2014	2015	2016	2017	2018	2019	2020	% Change
January	\$9,888,300	\$20,955,654	\$20,138,325	\$37,849,245	\$49,170,551	\$29,962,500	\$22,127,365	\$48,608,419	120%	January	22	24	29	46	54	28	33	43	30%
February	\$22,227,500	\$28,019,467	\$30,461,256	\$30,771,950	\$40,359,977	\$34,052,609	\$39,216,692	\$48,056,414	23%	February	32	34	29	40	40	39	39	42	8%
March	\$31,695,800	\$45,247,431	\$41,071,197	\$24,915,360	\$50,938,735	\$46,312,000	\$53,569,000	\$55,176,039	3%	March	33	48	49	38	57	42	37	38	3%
April	\$12,014,800	\$26,275,135	\$38,095,500	\$26,881,089	\$36,674,195	\$30,788,600	\$19,027,480	\$47,079,785	147%	April	27	43	44	47	42	35	33	39	18%
May	\$35,250,300	\$36,515,087	\$45,336,200	\$30,975,788	\$43,587,974	\$50,421,040	\$25,613,234		-100%	May	37	36	46	50	66	52	37		-100%
June	\$20,871,500	\$40,167,733	\$23,657,725	\$27,154,945	\$46,301,450	\$27,280,250	\$25,847,330		-100%	June	26	39	37	31	49	30	26		-100%
July	\$11,514,500	\$31,738,578	\$54,854,005	\$26,315,999	\$27,535,690	\$23,078,690	\$30,500,380		-100%	July	27	47	59	32	44	31	33		-100%
August	\$46,885,059	\$85,924,930	\$41,432,367	\$51,156,023	\$60,445,896	\$43,614,484	\$65,327,946		-100%	August	48	58	58	60	52	34	66		-100%
September	\$33,908,250	\$70,115,777	\$53,127,836	\$50,976,400	\$75,164,205	\$65,620,860	\$45,801,767		-100%	September	39	63	65	55	69	53	55		-100%
October	\$33,359,281	\$55,337,701	\$35,856,401	\$57,740,624	\$71,056,936	\$85,991,113	\$84,217,295		-100%	October	41	49	47	58	63	67	53		-100%
November	\$16,356,300	\$36,829,802	\$35,328,638	\$40,875,483	\$44,961,772	\$46,810,394	\$85,474,950		-100%	November	34	45	40	47	39	45	52		-100%
December	\$65,315,777	\$31,061,767	\$44,459,623	\$46,681,901	\$73,442,809	\$45,837,022	\$96,888,318		-100%	December	39	40	53	56	44	43	78		-100%
Date:	\$75,826,400	\$120,497,687	\$129,766,278	\$120,417,644	\$177,143,458	\$141,115,709	\$133,940,537	\$198,920,657	49%	Year to Date:	114	149	151	171	193	144	142	162	14%
Annual:	\$339,287,367	\$508,189,062	\$463,819,073	\$452,294,807	\$619,640,190	\$529,769,562	\$593,611,757	\$198,920,657	-66%	Annual:	405	526	556	560	619	499	542	162	-70%

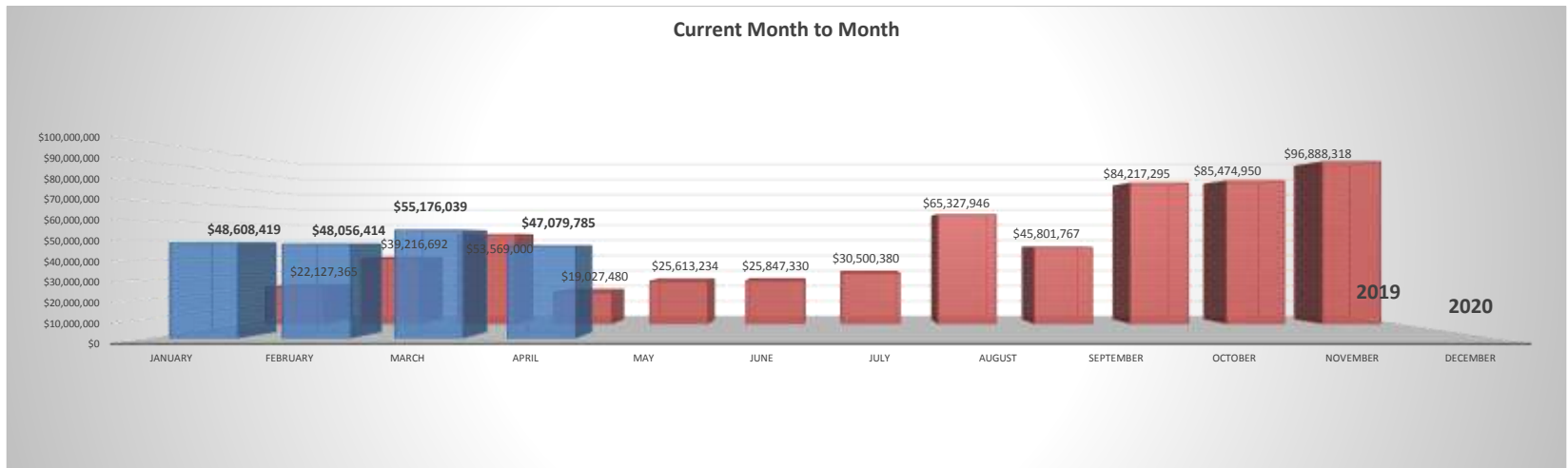
2004 - 2012 Gross Sales Volume is a summary of total documentary fees annually, provided by the San Miguel Clerk's Office.

Year	Annual Gross Volume	% Change
2006	\$603,179,200	-16%
2007	\$750,124,400	24%
2008	\$335,036,300	-55%
2009	\$246,139,900	-27%
2010	\$316,118,600	28%
2011	\$246,556,300	-22%
2012	\$366,750,300	49%
2013	\$339,287,367	-7%
2014	\$508,189,062	50%
2015	\$463,819,073	-9%
2016	\$452,294,807	-2%
2017	\$619,640,190	37%
2018	\$529,769,562	-15%
2019	\$593,611,757	12%
YTD: 2020	\$198,920,657	-66%

Telluride
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Please note: The above figures are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate.



Market Analysis by Area

April 2020

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
Aldasoro & Diamond Ranch	\$500,000	1%	1	3%	\$500,000	n/a	n/a	n/a	\$0
Fall Creek	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Gray Head	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Hastings Mesa	\$199,000	0%	1	3%	\$199,000	n/a	n/a	n/a	\$0
Idarado/East End	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Ironsprings / Horsefly Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Lawson Hill	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Mountain Village	\$8,783,885	19%	10	26%	\$878,389	\$404,500	\$1,099,555	\$359,000	\$474
Norwood	\$239,000	1%	2	5%	\$119,500	n/a	\$190,000	n/a	\$159
Ophir	\$1,591,000	3%	4	10%	\$397,750	\$443,500	\$463,667	\$448,000	\$480
Placerville & Sawpit	\$1,754,900	4%	2	5%	\$877,450	n/a	n/a	n/a	\$0
Preserve	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Rural & Out of Area	\$154,000	0%	3	8%	\$51,333	\$40,000	n/a	n/a	\$0
Ski Ranches	\$3,608,000	8%	3	8%	\$1,202,667	\$1,210,000	\$1,202,667	\$1,210,000	\$512
Specie Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Sunnyside	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Telluride	\$30,060,000	64%	12	31%	\$2,505,000	\$1,765,000	\$2,684,455	\$1,800,000	\$1,193
West Meadows	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Interval Units	\$190,000	0%	1	3%	\$190,000	n/a	\$0	\$0	\$0
Deed Restricted Units	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Quit Claim Deeds	\$0	0%	0	0%	\$0	n/a	\$0	\$0	\$0
TOTAL	\$47,079,785	100%	39	100%	\$1,233,942	\$500,000	\$1,696,595	\$790,000	\$783
(NEW UNIT SALES)	\$0	0%	0	0%	\$0	n/a	n/a	#NUM!	\$0

Please note: The above figures do not include time share interests. Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed.

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

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 Suite 1C
 Telluride, CO 81435



YTD. Market Analysis by Area

YTD: April 2020

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
Aldasoro & Diamond Ranch	\$1,825,000	1%	3	2%	\$608,333	\$500,000	n/a	n/a	\$0
Fall Creek	\$615,000	0%	2	1%	\$307,500	n/a	\$215,000	n/a	\$249
Gray Head	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Hastings Mesa	\$724,000	0%	2	1%	\$362,000	n/a	n/a	n/a	\$0
Idarado/East End	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Ironsprings / Horsefly Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Lawson Hill	\$1,535,000	1%	1	1%	\$1,535,000	n/a	\$1,535,000	n/a	\$596
Mountain Village	\$58,600,760	29%	33	20%	\$1,775,781	\$977,500	\$2,169,665	\$1,840,500	\$631
Norwood	\$2,075,856	1%	9	6%	\$230,651	\$249,500	\$253,357	n/a	\$175
Ophir	\$2,001,000	1%	6	4%	\$333,500	\$324,500	\$463,667	\$448,000	\$480
Placerville & Sawpit	\$3,059,900	2%	4	2%	\$764,975	\$652,500	\$652,500	n/a	\$597
Preserve	\$1,775,000	1%	1	1%	\$1,775,000	n/a	n/a	n/a	\$0
Rural & Out of Area	\$219,000	0%	4	2%	\$54,750	\$52,500	n/a	n/a	\$0
Ski Ranches	\$5,825,500	3%	6	4%	\$970,917	\$1,000,000	\$1,292,625	\$1,386,250	\$493
Specie Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Sunnyside	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Telluride	\$115,518,510	58%	52	32%	\$2,221,510	\$1,375,000	\$2,539,889	\$1,640,000	\$1,187
West Meadows	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Interval Units	\$2,169,300	1%	28	17%	\$77,475	\$56,000	\$0	\$0	\$0
Deed Restricted Units	\$2,976,831	1%	11	7%	\$270,621	\$310,896	\$157,561	\$93,750	\$345
Quit Claim Deeds	\$0	0%	0	0%	\$0	n/a	\$0	\$0	\$0
TOTAL	\$198,920,657	100%	162	100%	\$1,575,403	\$750,000	\$2,047,310	\$1,400,000	\$840
(NEW UNIT SALES)	\$48,461,156	24%	10	6%	\$4,846,116	\$5,225,000	\$2,501,838	\$5,225,000	\$1,514

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Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

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Market Snapshot by Area

Full Year 2019 vs. YTD: 2020

Area	Average Price Single Family :	Average Price Single Family YTD:	% Change vs. Prior Year	Average Price Multi-Family YTD:	Average Price Multi-Family YTD:	% Change vs. Prior Year	Average Price Vacant Land YTD:	Average Price Vacant Land YTD:	% Change vs. Prior Year
	2019	2020		2019	2020		2019	2020	
Aldasoro & Diamond Ranch	\$3,183,333	\$0	n/a	\$0	\$0	0%	\$528,833	\$662,500	25%
Fall Creek	\$676,500	\$215,000	-68%	\$0	\$0	0%	\$0	\$400,000	n/a
Gray Head	\$0	\$0	n/a	\$0	\$0	0%	\$1,800,000	\$0	n/a
Hastings Mesa	\$2,081,500	\$0	n/a	\$0	\$0	0%	\$183,750	\$362,000	97%
Idarado/East End	\$6,087,938	\$0	n/a	\$0	\$0	0%	\$1,400,000	\$0	n/a
Ironsprings / Horsefly Mesa	\$0	\$0	0%	\$0	\$0	0%	\$225,000	\$0	n/a
Lawson Hill	\$1,226,250	\$1,535,000	25%	\$440,000	\$0	n/a	\$280,000	\$0	n/a
Mountain Village	\$4,638,610	\$3,599,491	-22%	\$1,190,637	\$1,121,126	-6%	\$676,538	\$449,000	-34%
Norwood	\$270,560	\$253,357	-6%	\$0	\$0	n/a	\$103,000	\$49,000	-52%
Ophir	\$519,000	\$463,667	-11%	\$0	\$0	0%	\$195,000	\$200,000	3%
Placerville & Sawpit	\$512,240	\$652,500	27%	\$0	\$0	n/a	\$244,214	\$284,900	17%
Preserve	\$0	\$0	0%	\$0	\$0	0%	\$0	\$1,775,000	n/a
Rural & Out of Area	\$675,000	\$0	n/a	\$0	\$0	0%	\$145,000	\$54,750	-62%
Ski Ranches	\$1,816,355	\$1,292,625	-29%	\$0	\$0	0%	\$283,667	\$327,500	15%
Specie Mesa	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Sunnyside	\$1,592,500	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Sunshine Mesa	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Telluride	\$3,101,789	\$2,885,700	-7%	\$1,226,561	\$2,537,634	107%	\$883,333	\$519,000	-41%
Trout Lake	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
West Meadows	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Wilson Mesa, etc..	\$780,983	\$0	n/a	\$0	\$0	0%	\$1,602,400	\$0	n/a
Gross Mean:	\$2,069,954	\$2,002,369	-3%	\$1,206,362	\$2,085,557	73%	\$530,355	\$391,281	-26%

Please note: The above figures are an unofficial tabulation of San Miguel 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 Market Snapshot Report.

Area	Average PPSF Single Family YTD:	Average PPSF Single Family YTD:	% Change vs. Prior Year	Average PPSF Multi-Family YTD:	Average PPSF Multi-Family YTD:	% Change vs. Prior Year	Average PPAC Vacant Land YTD:	Average PPAC Vacant Land YTD:	% Change vs. Prior Year
	2019	2020		2019	2020		2019	2020	
Aldasoro & Diamond Ranch	\$541.05	\$0.00	n/a	\$0.00	\$0.00	0%	\$235,035	\$200,263	-15%
Fall Creek	\$294.96	\$248.84	-16%	\$0.00	\$0.00	0%	\$0	\$48,662	n/a
Gray Head	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$50,434	\$0	n/a
Hastings Mesa	\$399.29	\$0.00	n/a	\$0.00	\$0.00	0%	\$29,266	\$4,219	-86%
Idarado/East End	\$1,393.90	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,138,211	\$0	n/a
Ironsprings / Horsefly Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$5,625	\$0	n/a
Lawson Hill	\$613.15	\$596.12	-3%	\$1,250.00	\$0.00	n/a	\$951,111	\$0	n/a
Mountain Village	\$758.83	\$766.36	1%	\$634.37	\$530.95	-16%	\$2,210,418	\$672,203	-70%
Norwood	\$173.62	\$175.26	1%	\$0.00	\$0.00	0%	\$86,150	\$9,800	-89%
Ophir	\$357.73	\$479.83	34%	\$0.00	\$0.00	0%	\$60,000	\$891,120	1385%
Placerville & Sawpit	\$250.44	\$597.30	139%	\$0.00	\$0.00	0%	\$8,901	\$2,126	-76%
Preserve	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$119,771	n/a
Rural & Out of Area	\$188.47	\$0.00	n/a	\$0.00	\$0.00	0%	\$2,430	\$505	-79%
Ski Ranches	\$485.77	\$492.85	1%	\$0.00	\$0.00	0%	\$158,907	\$195,636	23%
Specie Mesa	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Sunnyside	\$529.87	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Sunshine Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Telluride	\$1,302.31	\$1,381.29	6%	\$836.74	\$1,126.66	35%	\$13,732,941	\$6,407,739	-53%
Trout Lake	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
West Meadows	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Wilson Mesa, etc..	\$404.73	\$0.00	n/a	\$0.00	\$0.00	0%	\$80,253	\$0	0%
Gross Mean PPSF:	\$589.49	\$727.39	23%	\$749.43	\$936.54	25%	\$1,887,249	\$837,950	-56%

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Price Point Index

April 2020

Improved Residential Summary

Average Price:		\$1,696,595	
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	4	\$582,885	1%
200,001 to 300,000	0	\$0	0%
300,001 to 400,000	2	\$694,000	2%
400,001 to 500,000	3	\$1,337,000	3%
500,001 to 600,000	1	\$504,000	1%
600,001 to 700,000	2	\$1,255,000	3%
700,001 to 800,000	1	\$790,000	2%
800,001 to 900,000	0	\$0	0%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	2	\$2,495,000	6%
1,500,001 to 2,000,000	3	\$5,138,000	12%
over \$2 Million	7	\$29,619,000	70%
Total:	25	\$42,414,885	100%

Volume / Average by Residential Type

April 2020	Number Trans.	Total Volume	Average Price
Single Family	14	\$23,416,000	\$1,672,571
Multi Family	11	\$18,998,885	\$1,727,171
Vacant Land	9	\$1,838,900	\$204,322
YTD: April 2020	Number Trans.	Total Volume	Average Price
Single Family	40	\$80,094,756	\$2,002,369
Multi Family	47	\$98,021,185	\$2,085,557
Vacant Land	21	\$8,216,900	\$391,281
Full Year: 2019	Number Trans.	Total Volume	Average Price
Single Family	116	\$240,114,645	\$2,069,954
Multi Family	183	\$220,764,279	\$1,206,362
Vacant Land	62	\$32,882,000	\$530,355
Full Year: 2018	Number Trans.	Total Volume	Average Price
Single Family	128	\$245,078,037	\$1,914,672
Multi Family	170	\$174,439,500	\$1,026,115
Vacant Land	81	\$46,313,100	\$571,767
Full Year: 2017	Number Trans.	Total Volume	Average Price
Single Family	137	\$250,090,299	\$1,825,477
Multi Family	215	\$219,824,979	\$1,022,442
Vacant Land	93	\$59,925,945	\$644,365

Volume / Average by Non-Residential Type

April 2020	Number Trans.	Total Volume	Average Price
Commercial Improved	2	\$1,970,000	\$985,000
Commercial Vacant	0	\$0	\$0
Development Vacant	0	\$0	\$0
YTD: 2020 Apr. Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	8	\$5,572,285	\$696,536
Commercial Vacant	1	\$65,000	\$65,000
Development Vacant	1	\$560,000	\$560,000
Full Year: 2019 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	21	\$44,871,117	\$2,136,720
Commercial Vacant	9	\$13,413,500	\$1,490,389
Development Vacant	3	\$11,135,000	\$3,711,667
Full Year: 2018 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	10	\$16,294,600	\$1,629,460
Commercial Vacant	6	\$1,454,000	\$242,333
Development Vacant	4	\$12,739,000	\$3,184,750
Full Year: 2017 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	22	\$43,313,455	\$1,968,793
Commercial Vacant	13	\$2,995,400	\$230,415
Development Vacant	2	\$7,950,000	\$3,975,000

Please note: Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed.

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Historical Price Point Index

Volume / Average by Residential Type

Full Year: 2016	Number Trans.	Total Volume	Average Price
Single Family	136	\$190,012,842	\$1,397,153
Multi Family	172	\$169,942,743	\$988,039
Vacant Land	90	\$55,439,360	\$615,993
Full Year: 2015	Number Trans.	Total Volume	Average Price
Single Family	92	\$160,328,150	\$1,742,697
Multi Family	182	\$160,840,032	\$883,736.44
Vacant Land	89	\$46,577,450	\$523,342
Full Year: 2014	Number Trans.	Total Volume	Average Price
Single Family	128	\$221,751,368	\$1,732,433
Multi Family	168	\$144,513,393	\$860,199
Vacant Land	75	\$42,095,511	\$561,273
Full Year: 2013	Number Trans.	Total Volume	Average Price
Single Family	92	\$120,332,941	\$1,307,967
Multi Family	126	\$102,185,824	\$810,999
Vacant Land	49	\$27,444,150	\$560,085

Volume / Average by Non-Residential Type

Full Year: 2016 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	22	\$12,092,615	\$549,664
Commercial Vacant	17	\$3,327,500	\$195,735
Development Vacant	0	\$0	\$0
Full Year: 2015 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	29	\$51,111,925	\$1,762,480.17
Commercial Vacant	11	\$6,507,500	\$591,590.91
Development Vacant	5	\$8,988,660	\$1,797,732
Full Year: 2014 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	17	\$56,599,136	\$3,329,360.94
Commercial Vacant	5	\$7,808,866	\$1,561,773
Development Vacant	1	\$10,850,000	\$10,850,000
Full Year: 2013 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	24	\$34,845,274	\$1,451,886
Commercial Vacant	7	\$260,260	\$37,180
Development Vacant	5	\$25,350,000	\$5,070,000

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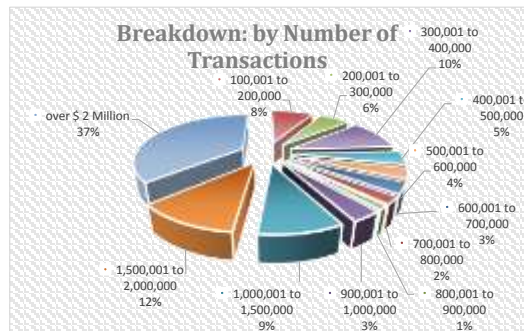


YTD. Price Point Index

YTD: April 2020

Improved Residential Summary

Average Price:	\$2,047,310		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	7	\$1,036,885	1%
200,001 to 300,000	5	\$1,215,500	1%
300,001 to 400,000	9	\$3,158,856	2%
400,001 to 500,000	4	\$1,755,000	1%
500,001 to 600,000	3	\$1,574,000	1%
600,001 to 700,000	3	\$1,925,000	1%
700,001 to 800,000	2	\$1,590,000	1%
800,001 to 900,000	1	\$825,000	0%
900,001 to 1,000,000	3	\$2,837,500	2%
1,000,001 to 1,500,000	8	\$10,482,500	6%
1,500,001 to 2,000,000	10	\$16,791,500	9%
over \$ 2 Million	32	\$134,924,200	76%
Total:	87	\$178,115,941	100%



Full Year: 2019

Improved Residential Summary

Average Price:	\$1,541,401		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	24	\$3,898,300	1%
200,001 to 300,000	23	\$5,875,070	1%
300,001 to 400,000	19	\$6,742,479	1%
400,001 to 500,000	25	\$11,405,800	2%
500,001 to 600,000	22	\$12,057,320	3%
600,001 to 700,000	18	\$12,004,000	3%
700,001 to 800,000	12	\$8,964,200	2%
800,001 to 900,000	11	\$9,485,774	2%
900,001 to 1,000,000	7	\$6,709,000	1%
1,000,001 to 1,500,000	39	\$50,985,856	11%
1,500,001 to 2,000,000	30	\$52,655,000	11%
over \$ 2 Million	69	\$280,096,125	61%
Total:	299	\$460,878,924	100%

Full Year: 2018

Improved Residential Summary

Average Price:	\$1,407,777		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	21	\$3,540,000	1%
200,001 to 300,000	24	\$5,955,800	1%
300,001 to 400,000	19	\$6,636,850	2%
400,001 to 500,000	20	\$9,078,600	2%
500,001 to 600,000	18	\$10,030,850	2%
600,001 to 700,000	22	\$14,507,300	3%
700,001 to 800,000	10	\$7,585,500	2%
800,001 to 900,000	10	\$8,501,000	2%
900,001 to 1,000,000	11	\$10,633,750	3%
1,000,001 to 1,500,000	47	\$59,028,550	14%
1,500,001 to 2,000,000	27	\$45,985,000	11%
over \$ 2 Million	69	\$238,034,337	57%
Total:	298	\$419,517,537	100%

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Historical Annual Price Point Index

Full Year: 2016

Improved Residential Summary Full Year: 2017

Improved Residential Summary

Average Price:	\$1,168,687		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	9	\$739,312	0%
100,001 to 200,000	31	\$4,763,160	1%
200,001 to 300,000	25	\$6,394,580	2%
300,001 to 400,000	23	\$8,172,439	2%
400,001 to 500,000	24	\$11,034,615	3%
500,001 to 600,000	26	\$14,272,025	4%
600,001 to 700,000	16	\$10,579,500	3%
700,001 to 800,000	14	\$10,549,000	3%
800,001 to 900,000	9	\$7,898,757	2%
900,001 to 1,000,000	10	\$9,517,457	3%
1,000,001 to 1,500,000	38	\$47,875,958	13%
1,500,001 to 2,000,000	28	\$48,453,900	13%
over \$ 2 Million	55	\$179,704,882	50%
Total:	308	\$359,955,585	100%

Average Price:	\$1,334,987		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	4	\$375,100	0%
100,001 to 200,000	38	\$6,141,197	1%
200,001 to 300,000	17	\$4,182,394	2%
300,001 to 400,000	30	\$10,520,669	2%
400,001 to 500,000	22	\$10,051,892	3%
500,001 to 600,000	18	\$10,064,150	4%
600,001 to 700,000	16	\$10,471,206	3%
700,001 to 800,000	19	\$13,932,306	3%
800,001 to 900,000	19	\$16,301,000	2%
900,001 to 1,000,000	12	\$11,519,500	3%
1,000,001 to 1,500,000	45	\$55,994,428	13%
1,500,001 to 2,000,000	40	\$68,964,325	13%
over \$ 2 Million	72	\$251,397,111	50%
Total:	352	\$469,915,278	100%

Full Year: 2015

Improved Residential Summary

Full Year: 2014

Improved Residential Summary

Average Price:	\$1,172,147		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	3	\$245,000	0%
100,001 to 200,000	17	\$2,732,266	1%
200,001 to 300,000	21	\$5,284,667	2%
300,001 to 400,000	37	\$12,982,075	4%
400,001 to 500,000	16	\$7,229,500	2%
500,001 to 600,000	20	\$11,096,800	3%
600,001 to 700,000	12	\$7,810,250	2%
700,001 to 800,000	11	\$8,150,500	3%
800,001 to 900,000	14	\$11,965,442	4%
900,001 to 1,000,000	15	\$14,355,000	4%
1,000,001 to 1,500,000	41	\$49,019,230	15%
1,500,001 to 2,000,000	26	\$45,748,841	14%
over \$ 2 Million	41	\$144,548,611	45%
Total:	274	\$321,168,182	100%

Average Price:	\$1,237,388		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	4	\$318,100	0%
100,001 to 200,000	15	\$2,501,985	1%
200,001 to 300,000	33	\$8,152,748	2%
300,001 to 400,000	31	\$10,797,842	3%
400,001 to 500,000	16	\$7,304,372	2%
500,001 to 600,000	18	\$9,850,329	3%
600,001 to 700,000	15	\$9,683,700	3%
700,001 to 800,000	14	\$10,550,990	3%
800,001 to 900,000	13	\$11,094,500	3%
900,001 to 1,000,000	17	\$16,234,695	4%
1,000,001 to 1,500,000	41	\$50,890,986	14%
1,500,001 to 2,000,000	24	\$41,700,500	11%
over \$ 2 Million	55	\$187,186,014	51%
Total:	296	\$366,266,761	100%

Full Year: 2013

Improved Residential Summary

Average Price:	\$1,020,728		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
<=100,000	6	\$464,800	0%
200,001 to 300,000	14	\$3,313,500	1%
300,001 to 400,000	26	\$9,148,699	4%
400,001 to 500,000	10	\$4,333,500	2%
500,001 to 600,000	13	\$7,330,300	3%
600,001 to 700,000	13	\$8,507,764	4%
700,001 to 800,000	7	\$5,308,500	2%
800,001 to 900,000	11	\$9,511,500	4%
900,001 to 1,000,000	9	\$8,527,500	4%
1,000,001 to 1,500,000	39	\$49,059,427	22%
1,500,001 to 2,000,000	16	\$27,740,000	12%
over \$ 2 Million	24	\$84,325,375	38%
Total:	218	\$222,518,765	100%

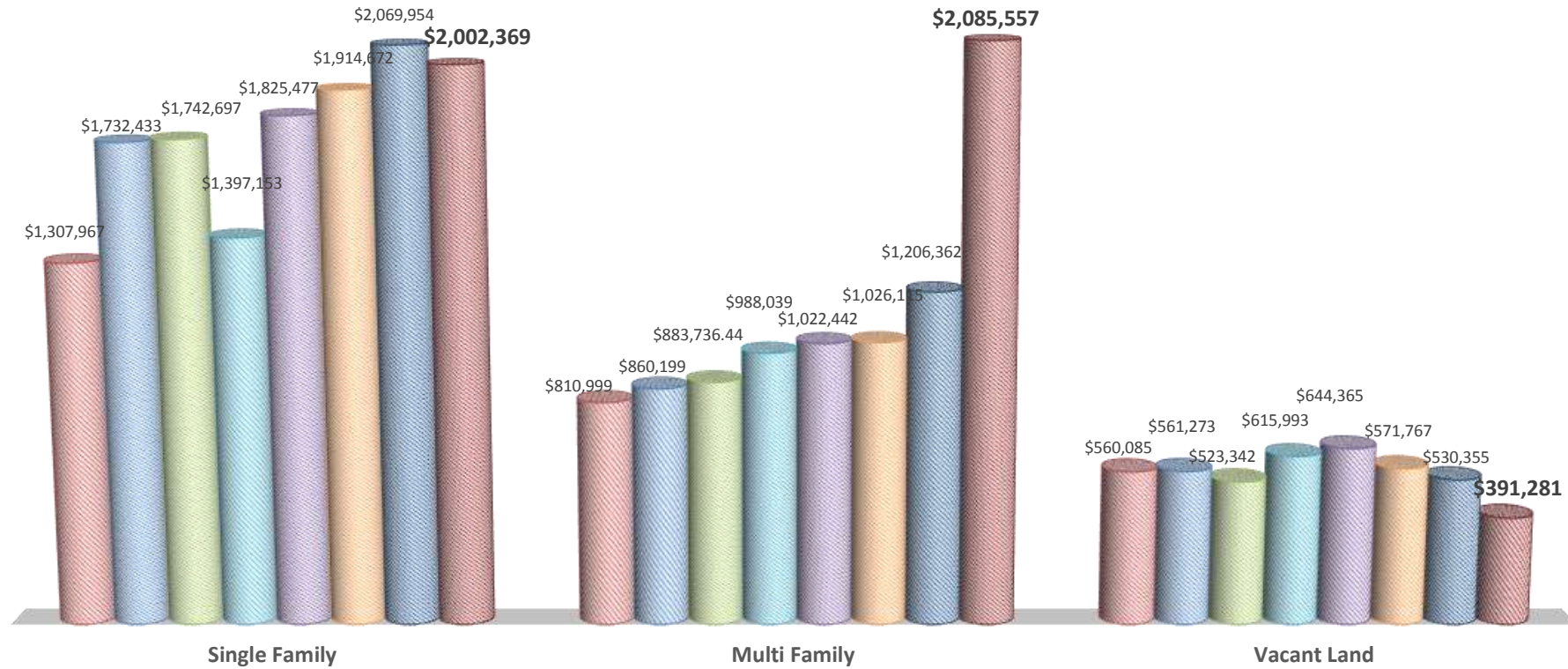
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Average Price Analysis: 2013 - YTD: 2020



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2013 2014 2015 2016 2017 2018 2019 2020



Interval Analysis by Project

April 2020

Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$0	0%	0	0%	\$0	\$0
Bear Creek Lodge	\$0	0%	0	0%	\$0	\$0
Club Telluride	\$0	0%	0	0%	\$0	\$0
Inn at Lost Creek	\$0	0%	0	0%	\$0	\$0
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$0	0%	0	0%	\$0	\$0
River Club	\$190,000	0%	1	0%	\$190,000	n/a
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$190,000	0%	1	0%	\$190,000	n/a

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Average & Median Price: Statistically Viable Sales Only.

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YTD. Interval Analysis by Area

YTD: April 2020

Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$250,000	12%	1	12%	\$250,000	n/a
Bear Creek Lodge	\$0	0%	0	0%	0	\$0
Club Telluride	\$780,500	36%	8	36%	\$97,563	\$79,750
Inn at Lost Creek	\$0	0%	0	0%	\$0	\$0
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$0	0%	0	0%	\$0	\$0
River Club	\$1,138,800	52%	19	52%	\$59,937	\$40,800
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$2,169,300	100%	28	100%	\$77,475	\$56,000

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Average & Median Price Includes: Statistically Viable Sales Only.

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Market Highlights

April 2020

Top Priced Improved Residential Sale:

ACCOUNT	R1010087722
BEDROOM	4
BATH	4.00
YOC	1986
HEATED SQFT	6070
LANDSIZE	
RECEPTION	462992
PRICE	\$ 11,200,000.00
AREA	TELLTOWN
LEGAL	ELKS BUILDING CONDO UNIT 3 + PARKING UNITS P13,P14,P17,P18,P19,P20&P21
PPSF	\$ 1,845.14
DATE	4/14/2020

Top Priced PSF Improved Residential Sale:

R1010087722
4
4.00
1986
6070
462992
\$ 11,200,000.00
TELLTOWN
ELKS BUILDING CONDO UNIT 3 + PARKING UNITS P13,P14,P17,P18,P19,P20&P21
\$ 1,845.14
4/14/2020

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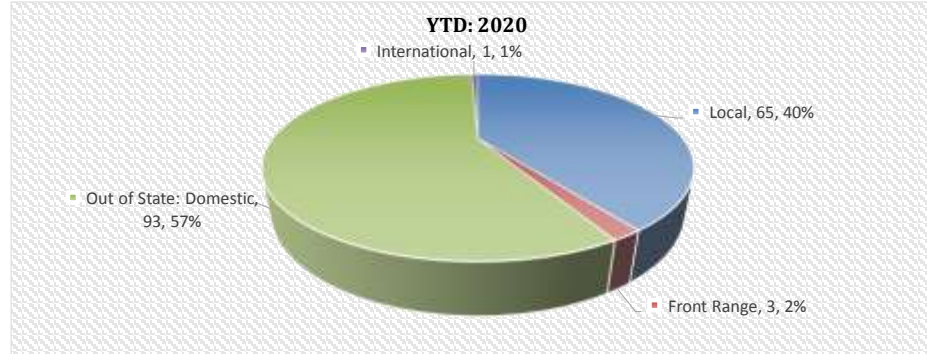
Purchaser Titlement Abstract

April 2020

Origin of Buyer	# of Trans.	% Overall
Local	13	33%
Front Range	1	3%
Out of State: Domestic	25	64%
International	0	0%
Total Sales	39	100%

All Sales: YTD. 2020

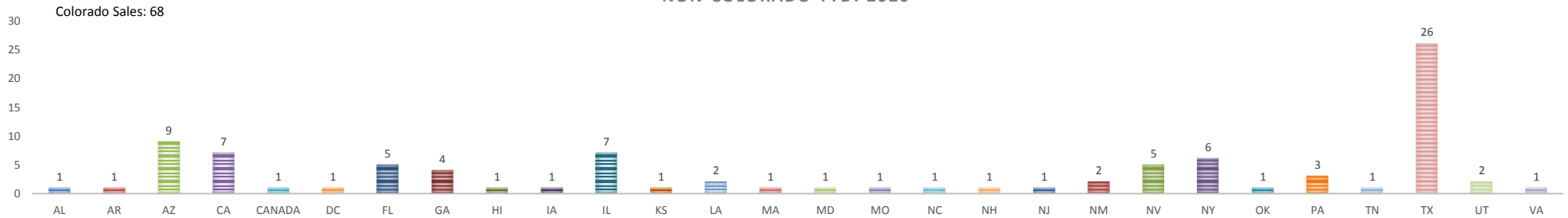
Origin of Buyer	# of Trans.	% Overall
Local	65	40%
Front Range	3	2%
Out of State: Domestic	93	57%
International	1	1%
Total Sales	162	100%



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NON-COLORADO YTD: 2020





Purchaser Titlement Abstract History

2019



All Sales: Full Year 2019

Origin of Buyer	# of Trans.	% Overall
Local	211	39%
Front Range	27	5%
Out of State: Domestic	301	56%
International	3	1%
Total Sales	542	100%

2018



All Sales: Full Year 2018

Origin of Buyer	# of Trans.	% Overall
Local	189	38%
Front Range	20	4%
Out of State: Domestic	287	58%
International	3	1%
Total Sales	499	100%

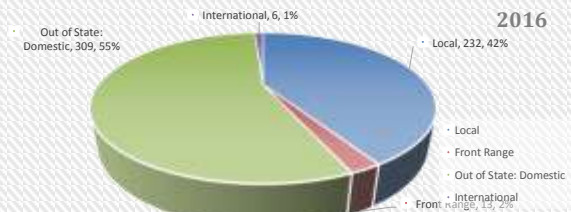
2017



All Sales: Full Year 2017

Origin of Buyer	# of Trans.	% Overall
Local	254	41%
Front Range	27	4%
Out of State: Domestic	334	54%
International	4	1%
Total Sales	619	100%

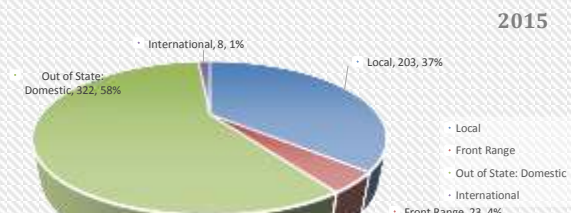
2016



All Sales: Full Year 2016

Origin of Buyer	# of Trans.	% Overall
Local	232	41%
Front Range	13	2%
Out of State: Domestic	309	55%
International	6	1%
Total Sales	560	100%

2015



All Sales: Full Year 2015

Origin of Buyer	# of Trans.	% Overall
Local	203	37%
Front Range	23	4%
Out of State: Domestic	322	58%
International	8	1%
Total Sales	556	100%

All Sales: Full Year 2014

Origin of Buyer	# of Trans.	% Overall
Local	175	33%
Front Range	17	3%
Out of State: Domestic	327	62%
International	7	1%
Total Sales	526	100%

All Sales: Full Year 2013

Origin of Buyer	# of Trans.	% Overall
Local	138	34%
Front Range	14	3%
Out of State: Domestic	248	61%
International	5	1%

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Property Type Transaction Analysis

YTD: 2020 Gross Sales Reconciliation by Transaction Type

	# Transactions		Gross Volume
Single Family	40	\$	80,094,756.00
Multi Family	47	\$	98,021,185.00
Vacant Land	21	\$	8,216,900.00
Commercial	9	\$	5,637,285.00
Development Land	1	\$	560,000.00
Timeshare / Interval	28	\$	2,169,300.00
Not Arms Length/Low Doc Fee	2	\$	368,400.00
Quit Claim Deed			
Related Parties	2	\$	741,000.00
Bulk Multi-Family Unit/Project Sales			
Partial Interest Sales			
Deed Restricted / Mobile Homes	11	\$	2,976,831.00
Multiple Units & Sites/Same Deed	1	\$	135,000.00
Water Rights / Open Space / Easements			
Exempt / Political Transfers			
Total Transactions:	162	\$	198,920,657.00

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New Unit Sales Detail

April 2020

Improved Residential New Unit Sales:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
<i>There were no New Unit Sales in April 2020</i>								

Summary of Improved Residential New Unit Sales:

Average Price:	\$	-
Median Price	\$	-
Average PPSF:	\$	-
# Transactions:		0
Gross Volume:	\$	-



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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.