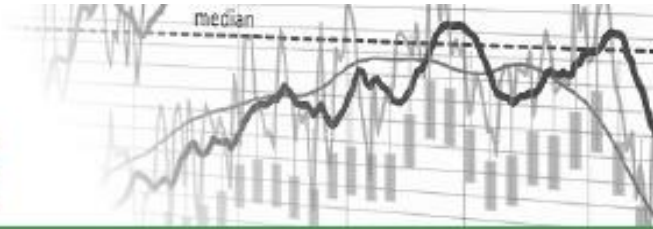
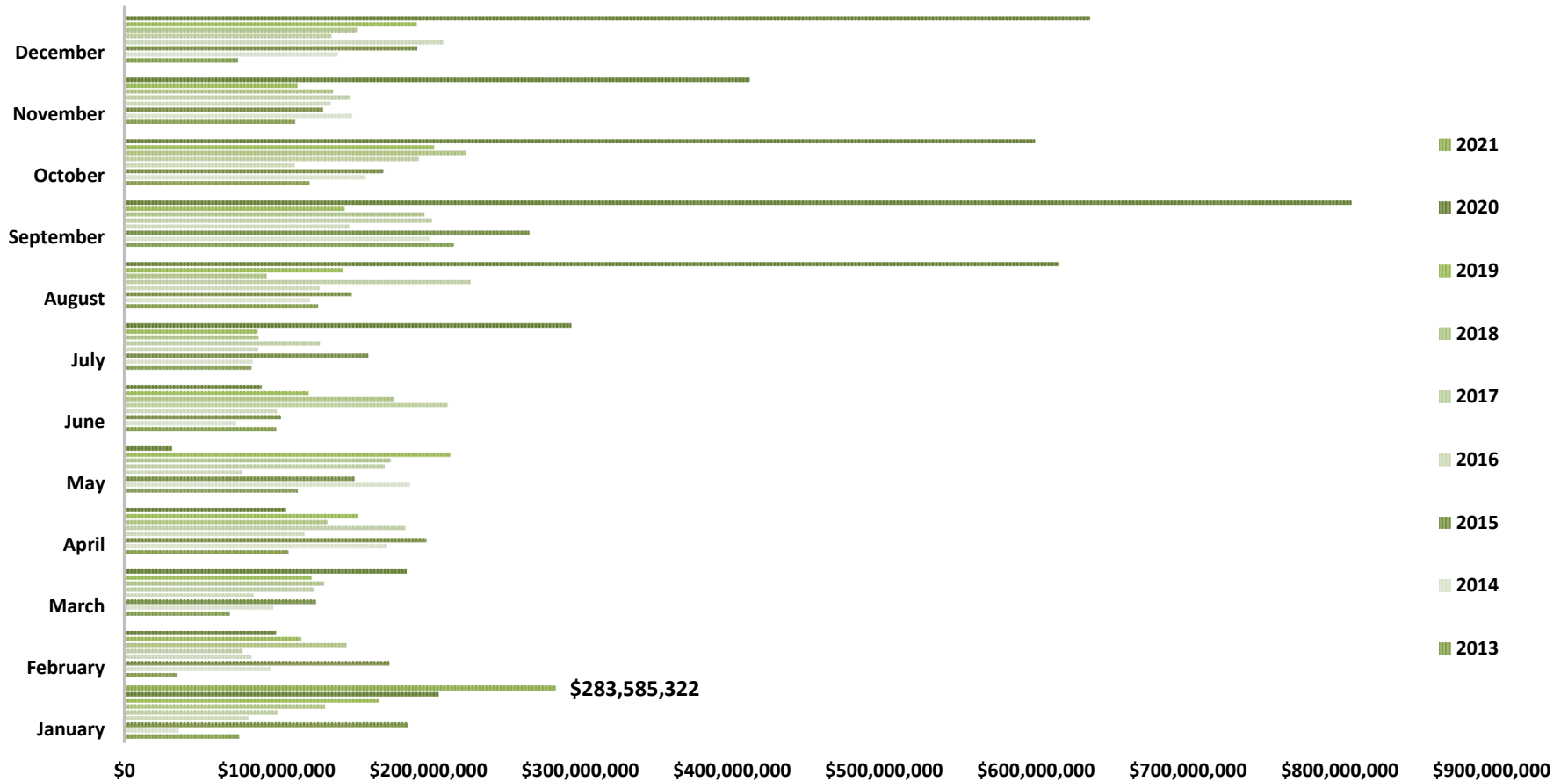




Pitkin County Market ANALYSIS



Historical Fee Simple Sales Volume Pitkin County: 2013 - YTD: 2021



Compliments of Land Title Guarantee Company



Historical Fee Simple Transaction Analysis

Month	2013	2014	2015	2016	2017	2018	2019	2020	YTD: 2021	% Change vs. Previous Year
January	\$75,588,955	\$35,592,328	\$186,520,543	\$81,338,490	\$100,685,827	\$131,772,908	\$167,476,404	\$206,872,731	\$283,585,322	37.08%
February	\$34,756,879	\$96,506,369	\$174,375,128	\$83,523,400	\$77,696,702	\$145,777,925	\$116,078,532	\$99,826,204		-100.00%
March	\$69,193,237	\$97,805,193	\$126,018,523	\$85,219,981	\$124,650,616	\$130,960,667	\$122,949,380	\$185,879,595		-100.00%
April	\$107,933,030	\$172,030,423	\$198,596,859	\$118,317,037	\$184,615,168	\$133,196,041	\$153,135,041	\$106,287,478		-100.00%
May	\$114,044,463	\$187,358,202	\$151,307,058	\$77,727,050	\$171,224,048	\$174,874,725	\$214,164,785	\$31,495,617		-100.00%
June	\$99,784,738	\$73,504,025	\$103,091,638	\$100,329,014	\$212,384,634	\$176,913,441	\$121,054,949	\$90,059,801		-100.00%
July	\$83,551,350	\$84,125,294	\$160,535,981	\$87,904,171	\$128,545,092	\$88,177,721	\$87,590,476	\$294,161,607		-100.00%
August	\$127,377,401	\$121,968,946	\$149,535,975	\$128,412,764	\$227,631,116	\$93,477,856	\$143,341,457	\$614,855,652		-100.00%
September	\$216,617,642	\$200,084,788	\$266,268,790	\$147,943,518	\$202,325,835	\$196,861,769	\$144,700,794	\$807,466,344		-100.00%
October	\$121,835,246	\$158,401,154	\$170,451,700	\$111,893,824	\$193,780,114	\$224,277,951	\$203,324,478	\$599,332,528		-100.00%
November	\$112,317,241	\$149,521,948	\$130,724,793	\$135,731,079	\$148,000,294	\$136,981,776	\$113,707,260	\$411,380,808		-100.00%
December	\$74,667,650	\$140,159,693	\$192,691,656	\$209,683,067	\$136,154,679	\$152,728,797	\$192,026,044	\$635,631,008		-100.00%
YTD Totals	\$75,588,955	\$35,592,328	\$186,520,543	\$81,338,490	\$100,685,827	\$131,772,908	\$167,476,404	\$206,872,731	\$283,585,322	37.08%
Annual Totals	\$1,237,667,832	\$1,517,058,363	\$2,010,118,644	\$1,368,023,395	\$1,907,694,125	\$1,786,001,577	\$1,779,549,600	\$4,083,249,373	\$283,585,322	-93.05%

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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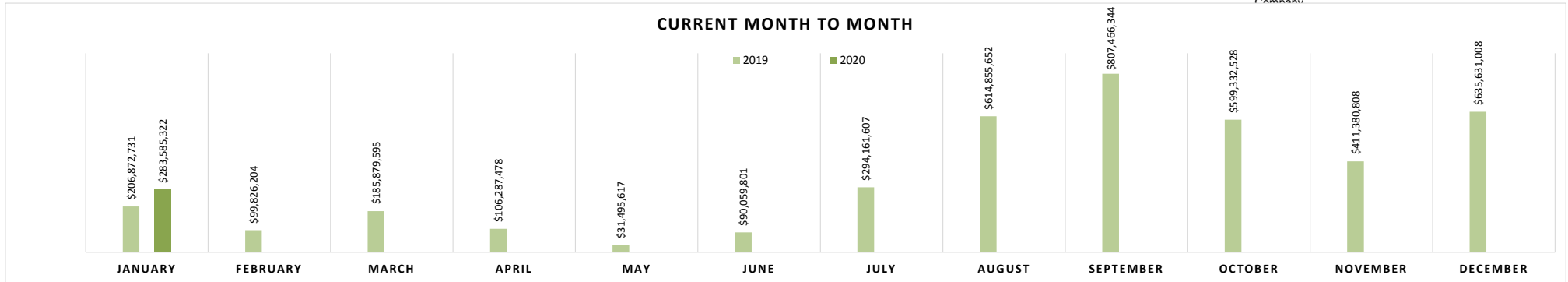
Month	2013	2014	2015	2016	2017	2018	2019	2020	YTD: 2021	% Change vs. Previous Year
January	36	27	49	36	55	52	51	64	81	26.56%
February	35	61	37	31	43	55	39	41		-100.00%
March	53	77	98	42	59	70	54	44		-100.00%
April	60	67	72	50	65	68	63	37		-100.00%
May	64	73	70	34	76	63	81	27		-100.00%
June	48	42	69	47	75	70	53	40		-100.00%
July	67	50	58	54	55	46	46	85		-100.00%
August	55	62	60	66	78	63	62	143		-100.00%
September	85	74	93	71	96	78	58	186		-100.00%
October	64	77	69	58	73	91	70	139		-100.00%
November	53	65	49	56	65	73	55	110		-100.00%
December	47	72	66	62	66	66	70	112		-100.00%
YTD Totals	36	27	49	36	55	52	51	64	81	26.56%
Annual Totals	667	747	790	607	806	795	702	1,028	81	-92.12%

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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Market Snapshot by Area

Area	Average Price Single Family 2020	Average Price Single Family YTD: 2020	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2020	Average Price Multi-Family YTD: 2020	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2020	Average Price Vacant Land YTD: 2020	% Change vs. Previous Year-to-Date
Aspen: Zone 1	\$10,534,870	\$13,543,831	29%	\$3,430,816	\$2,755,208	-20%	\$5,348,214	\$7,475,000	40%
Snowmass Village: Zone 2	\$4,408,402	\$6,597,500	50%	\$1,353,452	\$1,071,944	-21%	\$1,666,250	\$2,500,000	50%
Woody Creek: Zone 3	\$6,531,286	\$1,670,000	-74%	\$0	\$0	0%	\$2,037,500	\$0	n/a
Old Snowmass: Zone 4	\$3,932,000	\$3,908,333	-1%	\$306,667	\$405,000	32%	\$512,222	\$0	n/a
Basalt: Zone 5	\$1,623,825	\$1,203,333	-26%	\$541,389	\$750,000	39%	\$740,000	\$512,500	-31%
Carbondale: Zone 6	\$774,692	\$628,000	-19%	\$0	\$0	0%	\$243,333	\$0	n/a
Redstone: Zone 8	\$2,264,958	\$824,750	-64%	\$167,000	\$0	n/a	\$193,393	\$129,000	-33%
Gross Mean:	\$7,180,549	\$7,835,714	9%	\$2,318,701	\$1,734,368	-25%	\$2,081,322	\$3,014,857	45%

Area	Median Price Single Family 2020	Median Price Single Family YTD: 2020	% Change vs. Previous Year-to-Date	Median Price Multi-Family 2020	Median Price Multi-Family YTD: 2020	% Change vs. Previous Year-to-Date	Median Price Vacant Land 2020	Median Price Vacant Land YTD: 2020	% Change vs. Previous Year-to-Date
Aspen: Zone 1	\$9,162,500	\$10,033,600	10%	\$2,450,000	\$2,040,000	-17%	\$3,925,000	n/a	n/a
Snowmass Village: Zone 2	\$3,623,750	\$7,550,000	108%	\$875,000	\$675,000	-23%	\$1,047,500	n/a	n/a
Woody Creek: Zone 3	\$4,094,000	n/a	n/a	\$0	\$0	0%	\$2,275,000	\$0	n/a
Old Snowmass: Zone 4	\$2,356,250	\$3,250,000	38%	\$290,000	n/a	n/a	\$450,000	\$0	n/a
Basalt: Zone 5	\$1,038,000	\$1,050,000	1%	\$472,500	n/a	n/a	\$425,000	n/a	n/a
Carbondale: Zone 6	\$645,000	n/a	n/a	\$0	\$0	0%	\$240,000	\$0	n/a
Redstone: Zone 8	\$650,000	n/a	n/a	\$0	\$0	0%	\$150,000	n/a	n/a
Gross Mean:	\$5,000,000	\$5,012,500	0%	\$1,330,000	\$900,000	-32%	\$792,500	\$2,275,000	187%

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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

January 2021

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	\$215,788,539	75.41%	32	33.68%	\$6,743,392	\$3,508,750	\$7,914,984	\$3,850,000	\$2,058
Snowmass Village: Zone 2	\$40,871,662	14.28%	20	21.05%	\$2,043,583	\$847,500	\$1,992,870	\$760,000	\$940
Woody Creek: Zone 3	\$1,670,000	0.58%	1	1.05%	\$1,670,000	n/a	\$1,670,000	n/a	\$671
Old Snowmass: Zone 4	\$12,130,000	4.24%	4	4.21%	\$3,032,500	\$2,512,500	\$3,032,500	\$2,512,500	\$794
Basalt: Zone 5	\$5,385,000	1.88%	6	6.32%	\$897,500	\$825,000	\$1,090,000	\$900,000	\$388
Carbondale: Zone 6	\$628,000	0.22%	1	1.05%	\$628,000	n/a	\$628,000	n/a	\$455
Redstone: Zone 8	\$1,778,500	0.62%	3	3.16%	\$592,833	\$749,500	\$824,750	n/a	\$333
Deed Restricted Units	\$3,973,621	1.39%	11	11.58%	\$361,238	\$196,842	\$0	\$0	\$0
Interval Units	\$2,582,528	0.90%	14	14.74%	\$184,466	\$171,250	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$1,360,000	0.48%	3	3.16%	\$453,333	\$600,000	\$0	\$0	\$0
TOTAL	\$286,167,850	100.00%	95	100.00%	\$4,153,010	\$1,705,000	\$4,497,242	\$1,705,000	\$1,336
(NEW UNIT SALES)	\$39,646,000	13.85%	3	3.16%	\$13,215,333	\$7,625,000	\$13,215,333	\$7,625,000	\$2,577

YTD: Jan. 2021

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	\$215,788,539	75.41%	32	33.68%	\$6,743,392	\$3,508,750	\$7,914,984	\$3,850,000	\$2,058
Snowmass Village: Zone 2	\$40,871,662	14.28%	20	21.05%	\$2,043,583	\$847,500	\$1,992,870	\$760,000	\$940
Woody Creek: Zone 3	\$1,670,000	0.58%	1	1.05%	\$1,670,000	n/a	\$1,670,000	n/a	\$671
Old Snowmass: Zone 4	\$12,130,000	4.24%	4	4.21%	\$3,032,500	\$2,512,500	\$3,032,500	\$2,512,500	\$794
Basalt: Zone 5	\$5,385,000	1.88%	6	6.32%	\$897,500	\$825,000	\$1,090,000	\$975,000	\$388
Carbondale: Zone 6	\$628,000	0.22%	1	1.05%	\$628,000	n/a	\$628,000	n/a	\$455
Redstone: Zone 8	\$1,778,500	0.62%	3	3.16%	\$592,833	\$749,500	\$824,750	n/a	\$333
Deed Restricted Units	\$3,973,621	1.39%	11	11.58%	\$361,238	\$196,842	\$0	\$0	\$0
Interval Units	\$2,582,528	0.90%	14	14.74%	\$184,466	\$171,250	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$1,360,000	0.48%	3	3.16%	\$453,333	\$588,248	\$0	\$0	\$0
TOTAL	\$286,167,850	100.00%	95	100.00%	\$4,153,010	\$1,705,000	\$4,497,242	\$1,705,000	\$1,336
(NEW UNIT SALES)	\$39,646,000	13.85%	3	3.16%	\$13,215,333	\$7,625,000	\$13,215,333	\$7,625,000	\$2,577

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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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% Increase /Decrease
January	\$2,642,400	\$4,284,883	\$7,685,884	\$1,496,536	\$2,215,550	\$10,541,100	\$7,691,000	\$1,252,500	\$9,360,600	\$2,582,528	-72%
February	\$4,645,000	\$3,632,500	\$6,543,459	\$2,407,161	\$3,694,240	\$4,687,750	\$6,863,500	\$7,095,000	\$4,324,500		-100%
March	\$4,032,000	\$3,890,934	\$6,089,850	\$2,915,441	\$4,023,220	\$6,518,999	\$4,117,500	\$11,331,575	\$7,308,700		-100%
April	\$1,821,000	\$3,336,000	\$8,206,170	\$9,337,750	\$2,320,626	\$13,071,871	\$7,287,500	\$5,895,000	\$1,770,200		-100%
May	\$8,157,000	\$2,096,500	\$5,519,280	\$2,266,400	\$1,903,753	\$6,586,651	\$6,062,500	\$4,003,942	\$1,963,500		-100%
June	\$5,438,405	\$2,149,000	\$5,688,037	\$1,747,905	\$1,232,050	\$5,154,200	\$7,380,210	\$2,939,500	\$21,106,000		-100%
July	\$1,513,500	\$7,415,340	\$5,140,795	\$9,564,660	\$3,364,250	\$2,477,000	\$5,898,250	\$2,968,250	\$8,575,069		-100%
August	\$2,717,964	\$11,069,712	\$3,308,219	\$4,176,770	\$7,428,846	\$7,015,836	\$7,004,450	\$19,050,750	\$9,156,000		-100%
September	\$14,749,000	\$20,998,879	\$5,637,151	\$4,430,300	\$7,499,664	\$7,142,700	\$9,926,176	\$6,481,750	\$3,388,500		-100%
October	\$4,371,750	\$6,968,152	\$7,990,104	\$1,973,660	\$15,697,000	\$3,611,500	\$3,187,495	\$6,167,500	\$8,788,052		-100%
November	\$910,000	\$3,487,370	\$1,091,575	\$5,122,620	\$12,767,350	\$5,261,350	\$5,433,500	\$2,777,514	\$8,974,764		-100%
December	\$4,264,000	\$4,038,855	\$5,025,505	\$2,546,450	\$17,625,000	\$3,197,300	\$5,830,550	\$2,215,633	\$6,711,400		-100%
Annual Totals	\$2,642,400	\$4,284,883	\$7,685,884	\$1,496,536	\$2,215,550	\$10,541,100	\$7,691,000	\$1,252,500	\$9,360,600	\$2,582,528	-72%
Year-to-Date Totals	\$55,262,019	\$73,368,125	\$67,926,029	\$47,985,653	\$79,771,549	\$75,266,257	\$76,682,631	\$72,178,914	\$91,427,285	\$2,582,528	-97%

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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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	% Increase /Decrease
January	12	23	101	29	9	13	8	16	15	14	-7%
February	12	9	23	28	18	16	15	9	10		-100%
March	8	12	22	24	21	15	13	24	19		-100%
April	11	12	93	63	18	22	13	11	8		-100%
May	12	11	81	20	24	19	10	14	5		-100%
June	12	6	35	15	8	17	8	14	16		-100%
July	9	314	10	25	8	6	13	13	17		-100%
August	9	107	75	16	27	23	18	50	24		-100%
September	21	324	194	23	25	21	17	10	20		-100%
October	17	36	135	23	28	17	18	22	38		-100%
November	9	54	13	22	21	12	14	12	26		-100%
December	8	127	45	14	16	8	22	6	12		-100%
Annual Totals	12	23	101	29	9	13	8	16	15	14	-7%
Year-to-Date Totals	140	1,035	827	302	223	189	169	201	210	14	-93%

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 = 6, 2020 at Innsbruck = 1

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Interval Sales Analysis by Project

January 2021

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck The Ritz Carlton Club: Aspen Highlands	\$13,200	0.51%	1	7.14%	\$13,200	n/a
Saint Regis Club: Aspen Residence Club	\$186,728	7.23%	5	35.71%	\$37,346	\$40,000
	\$192,500	7.45%	1	7.14%	\$192,500	n/a
Grand Hyatt Aspen: GA Resort	\$540,000	20.91%	1	7.14%	\$540,000	n/a
Dancing Bear Aspen	\$0	0.00%	0	0.00%	\$0	\$0
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
One Snowmass	\$1,081,100	41.86%	3	21.43%	\$360,367	\$327,750
Prospector	\$0	0.00%	0	0.00%	\$0	\$0
Residences at Little Nell	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Club Suites Roaring Fork Club: Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$419,000	16.22%	2	14.29%	\$209,500	n/a
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
Sky Residences & Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$150,000	5.81%	1	7.14%	\$150,000	n/a
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,582,528	100.00%	14	100.00%	\$184,466	\$171,250

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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 Unit

YTD: Jan. 2021

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck The Ritz Carlton Club - Aspen Highlands	\$13,200	0.51%	1	7.14%	\$13,200	n/a
Saint Regis Club - Aspen Residence Club	\$186,728	7.23%	5	35.71%	\$37,346	\$40,000
	\$192,500	7.45%	1	7.14%	\$192,500	n/a
Grand Hyatt Aspen - GA Resort	\$540,000	20.91%	1	7.14%	\$540,000	n/a
Dancing Bear Aspen	\$0	0.00%	0	0.00%	\$0	\$0
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
One Snowmass	\$1,081,100	41.86%	3	21.43%	\$360,367	\$327,750
Prospector	\$0	0.00%	0	0.00%	\$0	\$0
Residences at Little Nell	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club - Club Suites Roaring Fork Club - Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$419,000	16.22%	2	14.29%	\$209,500	n/a
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
Sky Residences & Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$150,000	5.81%	1	7.14%	\$150,000	n/a
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,582,528	100.00%	14	100.00%	\$184,466	\$171,250



Price Point Analysis

January 2021

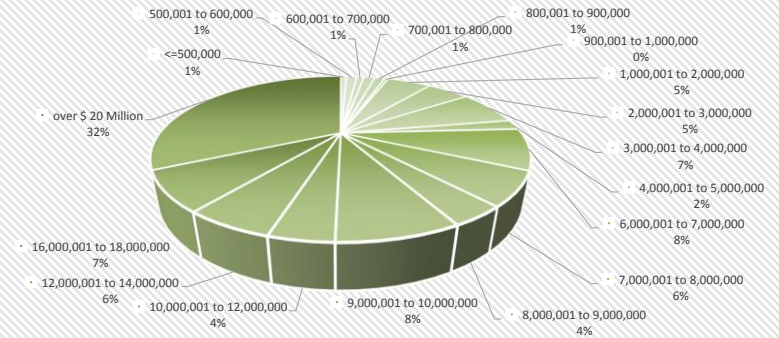
Average Residential Price:		\$4,497,242
	# Transactions	Gross Volume
<=500,000	4	\$1,621,000
500,001 to 600,000	5	\$2,876,495
600,001 to 700,000	3	\$1,953,000
700,001 to 800,000	4	\$3,019,500
800,001 to 900,000	3	\$2,700,000
900,001 to 1,000,000	1	\$965,000
1,000,001 to 2,000,000	8	\$11,941,667
2,000,001 to 3,000,000	5	\$11,235,000
3,000,001 to 4,000,000	5	\$16,662,500
4,000,001 to 5,000,000	1	\$4,650,000
5,000,001 to 6,000,000	0	\$0
6,000,001 to 7,000,000	3	\$19,125,000
7,000,001 to 8,000,000	2	\$15,175,000
8,000,001 to 9,000,000	1	\$8,947,500
9,000,001 to 10,000,000	2	\$19,125,000
10,000,001 to 12,000,000	1	\$10,033,600
12,000,001 to 14,000,000	1	\$14,000,000
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	1	\$17,825,000
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	3	\$76,498,539
Total:	53	\$238,353,801

YTD: Jan. 2021

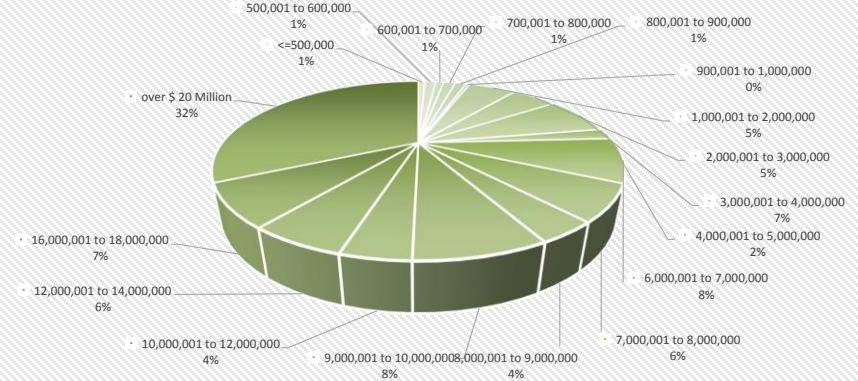
Average Residential Price:		\$4,497,242
	# Transactions	Gross Volume
<=500,000	4	\$1,621,000
500,001 to 600,000	5	\$2,876,495
600,001 to 700,000	3	\$1,953,000
700,001 to 800,000	4	\$3,019,500
800,001 to 900,000	3	\$2,700,000
900,001 to 1,000,000	1	\$965,000
1,000,001 to 2,000,000	8	\$11,941,667
2,000,001 to 3,000,000	5	\$11,235,000
3,000,001 to 4,000,000	5	\$16,662,500
4,000,001 to 5,000,000	1	\$4,650,000
5,000,001 to 6,000,000	0	\$0
6,000,001 to 7,000,000	3	\$19,125,000
7,000,001 to 8,000,000	2	\$15,175,000
8,000,001 to 9,000,000	1	\$8,947,500
9,000,001 to 10,000,000	2	\$19,125,000
10,000,001 to 12,000,000	1	\$10,033,600
12,000,001 to 14,000,000	1	\$14,000,000
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	1	\$17,825,000
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	3	\$76,498,539
Total:	53	\$238,353,801

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Land Title Residential Improved Transactions by Price Point: Pitkin County
Gross Volume: January 2021



Land Title Residential Improved Transactions by Price Point: Pitkin County
Number of Transactions: YTD. 2021



Property Type Cost Index

January 2021	Number Trans.	Total Volume	Average Price
Single Family	24	\$188,057,139	\$7,835,714
Multi Family	29	\$50,296,662	\$1,734,368
Vacant Land	7	\$21,104,000	\$3,014,857
YTD: Jan. 2021	Number Trans.	Total Volume	Average Price
Single Family	24	\$188,057,139	\$7,835,714
Multi Family	29	\$50,296,662	\$1,734,368
Vacant Land	7	\$21,104,000	\$3,014,857



Transaction by Type, Commercial, and Jumbo Sales Analysis

Transaction Reconciliation by Type

January 2021				YTD: Jan. 2021			
	Number Trans.	Total Volume	% Gross		Number Trans.	Total Volume	% Gross
Residential Improved	53	\$238,353,801	83%	Residential Improved	53	\$238,353,801	83%
Commercial	6	\$18,083,900	6%	Commercial	6	\$18,083,900	6%
Development			0%	Development			0%
Vacant Land	7	\$21,104,000	7%	Vacant Land	7	\$21,104,000	7%
Interval Units	14	\$2,582,528	1%	Interval Units	14	\$2,582,528	1%
Employee Units	11	\$3,973,621	1%	Employee Units	11	\$3,973,621	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	\$710,000	0%	Mobile Home/Trailer Park	1	\$710,000	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds	3	\$1,360,000	0%	Quit Claim Deeds	3	\$1,360,000	0%
Partial Interest Sales			0%	Partial Interest Sales			0%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties			0%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits/NAL			0%	Low Doc Fee/MultiUnits			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			0%
TOTAL ALL TRANSACTIONS:	95	\$286,167,850	100%	TOTAL ALL TRANSACTIONS:	95	\$286,167,850	100%

Commercial Cost Index

January 2021				YTD: Jan. 2021			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	6	\$18,083,900	\$3,013,983	Commercial Improved	6	\$18,083,900	\$3,013,983
Commercial Vacant	0	\$0	\$0	Commercial Vacant	0	\$0	\$0
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: 2019			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	24	\$130,944,230	\$5,456,010	Commercial Improved	26	\$72,595,154	\$2,792,121
Commercial Vacant	3	\$17,125,000	\$5,708,333	Commercial Vacant	6	\$1,660,000	\$276,667
Development	0	\$0	\$0	Development	0	\$0	\$0
Full Year: 2017				Full Year: 2020			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	37	\$124,638,424	\$3,368,606	Commercial Improved	40	\$289,249,500	\$7,231,238
Commercial Vacant	10	\$2,034,000	\$203,400	Commercial Vacant	9	\$2,563,063	\$284,785
Development	1	\$500,000	\$500,000	Development	1	\$19,000,000	\$19,000,000

Jumbo Residential Sales Index

January 2021		
	# Trans	Gross Volume
417,001 to 650,000	9	\$5,069,495
650,001 to 999,999	9	\$7,359,500
Over 1,000,000	33	\$225,218,806
Total:	51	\$237,647,801

YTD: Jan. 2021		
	# Trans	Gross Volume
417,001 to 650,000	9	\$5,069,495
650,001 to 999,999	9	\$7,359,500
Over 1,000,000	33	\$225,218,806
Total:	51	\$237,647,801



Market Highlights

January 2021

Market Highlights

Top Priced Improved Residential Sale: Top Priced PSF Improved Residential Sale:

ACCOUNT	R003635	R003635
BEDROOM	6	6
BATH	7.50	7.50
YOC	2020	2020
HEATED SQFT	7272	7272
LANDSIZE	0.7127	0.7127
RECEPTION	673060	673060
PRICE	\$ 27,371,000.00	\$ 27,371,000.00
AREA	Z1	Z1
LEGAL	RIDGE OF RED MOUNTAIN Lot 24	RIDGE OF RED MOUNTAIN Lot 24
PPSF	\$ 3,763.89	\$ 3,763.89
DATE	1/29/2021	1/29/2021

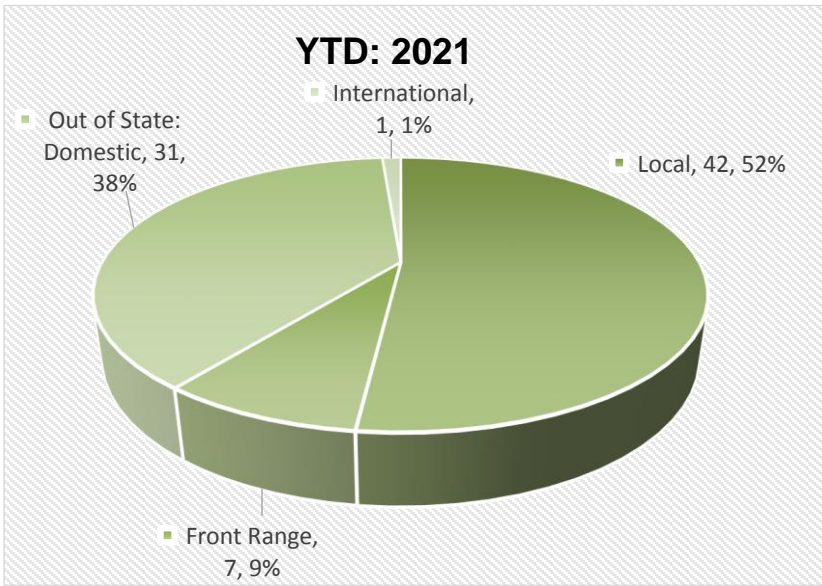
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Purchaser Titlement Abstract

January 2021



Fee Simple Sales: January 2021

Origin of Buyer	# of Trans.	% Overall
Local	42	52%
Front Range	7	9%
Out of State: Domestic	31	38%
International	1	1%
Total Sales	81	100%

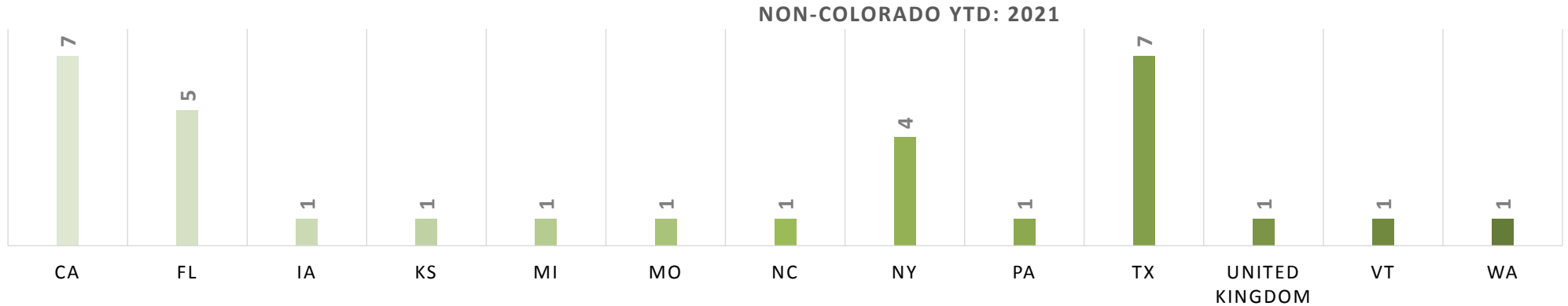
Fee Simple Sales: YTD. 2021

Origin of Buyer	# of Trans.	% Overall
Local	42	52%
Front Range	7	9%
Out of State: Domestic	31	38%
International	1	1%
Total Sales	81	100%

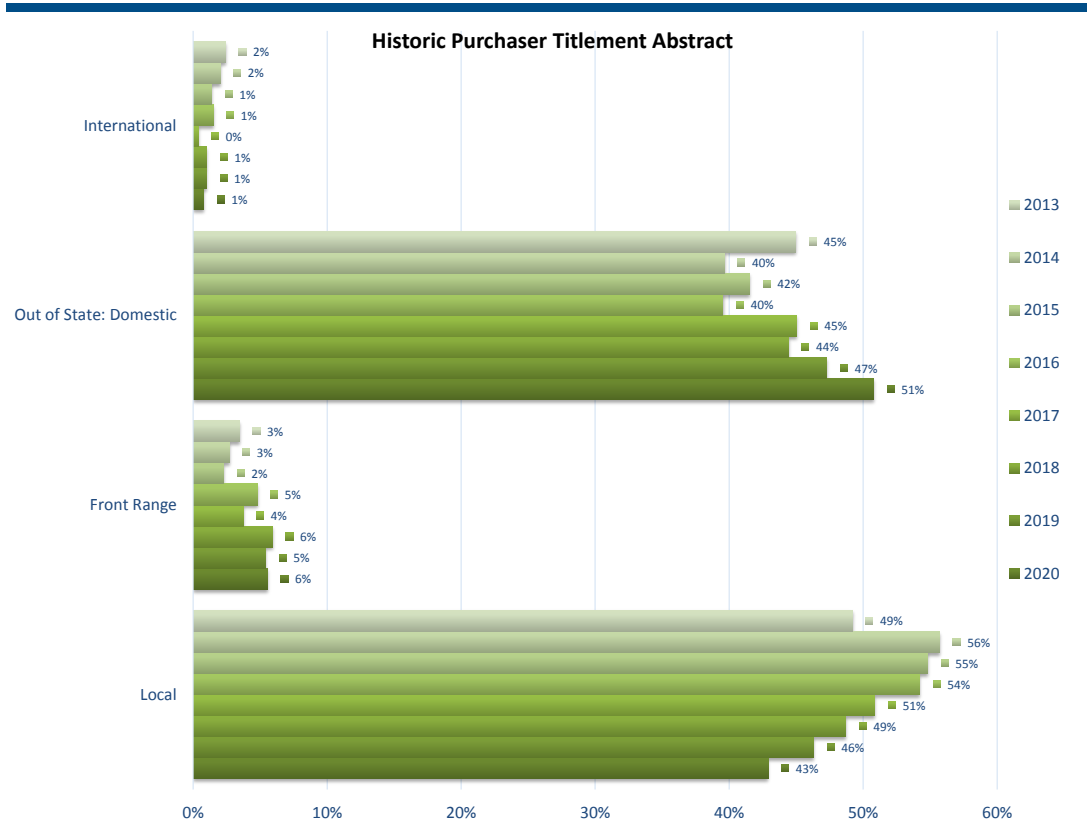
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Purchaser Titlement Detail

Colorado Sales: 49



Purchaser Titlement Abstract History



Fee Simple Sales: 2020

Origin of Buyer	# of Trans.	% Overall
Local	441	43%
Front Range	57	6%
Out of State: Domestic	522	51%
International	8	1%
Total Sales	1028	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: 2019

Origin of Buyer	# of Trans.	% Overall
Local	325	46%
Front Range	38	5%
Out of State: Domestic	332	47%
International	7	1%
Total Sales	702	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: 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: 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: 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: 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

January 2021

Improved Residential New Unit Sales:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
6	7.50	2020	7272	\$ 27,371,000.00	RIDGE OF RED MOUNTAIN Lot 24	SINGLEFAM	\$ 3,763.89	12 SALVATION CIR
4	5.50	2020	3752	\$ 7,625,000.00	RANGER STATION SUB Lot 1 AMENDED	SINGLEFAM	\$ 2,032.25	837 W SMUGGLER ST
4	4.00	2019	2405	\$ 4,650,000.00	ONE SNOWMASS CONDO UNIT 603W	MULTIFAM	\$ 1,933.47	45 WOOD ROAD

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 13,215,333.33
Average PPSF:	\$ 2,576.54
Median Price:	\$ 7,625,000.00
# Transactions:	3
Gross Volume:	\$ 39,646,000.00

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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	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	2020	% Change vs. Previous Year-to-Date	YTD: 2021	% Change vs. Previous Year-to-Date
January	\$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%	\$216,233,331	28.15%	\$286,167,850	32.34%
February	\$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%	\$104,150,704	-15.44%		-100.00%
March	\$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%	\$193,188,295	43.87%		-100.00%
April	\$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%	\$108,057,678	-32.05%		-100.00%
May	\$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%	\$33,459,117	-84.66%		-100.00%
June	\$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%	\$111,165,801	-10.35%		-100.00%
July	\$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%	\$302,736,676	234.30%		-100.00%
August	\$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%	\$162,392,207	61.61%	\$624,011,652	284.26%		-100.00%
September	\$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%	\$151,182,544	-26.89%	\$810,854,844	436.34%		-100.00%
October	\$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%	\$209,491,978	-7.90%	\$608,120,580	190.28%		-100.00%
November	\$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%	\$116,484,774	-18.21%	\$420,355,572	260.87%		-100.00%
December	\$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%	\$194,241,677	22.50%	\$642,342,408	230.69%		-100.00%
Annual Total	\$1,584,984,392	6.28%	\$2,058,104,297	29.85%	\$1,447,434,944	-29.67%	\$1,982,960,382	37.00%	\$1,862,684,208	37.00%	\$1,851,728,514	-0.59%	\$4,174,676,658	125.45%	\$286,167,850	-93.15%

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 Transaction: Copyright © 2020. Land Title Guarantee Company. All Rights Reserved.

Month	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	2020	% Change vs. Previous Year-to-Date	YTD: 2021	% Change vs. Previous Year-to-Date
January	128	116.95%	78	-39.06%	45	-42.31%	68	51.11%	60	-11.76%	67	11.67%	79	17.91%	95	20.25%
February	84	90.91%	65	-22.62%	49	-24.62%	59	20.41%	70	18.64%	48	-31.43%	51	6.25%		-100.00%
March	99	52.31%	122	23.23%	63	-48.36%	74	17.46%	83	12.16%	78	-6.02%	63	-19.23%		-100.00%
April	160	122.22%	135	-15.63%	68	-49.63%	87	27.94%	81	-6.90%	74	-8.64%	45	-39.19%		-100.00%
May	154	105.33%	90	-41.56%	58	-35.56%	95	63.79%	73	-23.16%	95	30.14%	32	-66.32%		-100.00%
June	77	42.59%	84	9.09%	55	-34.52%	92	67.27%	78	-15.22%	67	-14.10%	56	-16.42%		-100.00%
July	60	-84.25%	83	38.33%	62	-25.30%	61	-1.61%	59	-3.28%	59	0.00%	102	72.88%		-100.00%
August	137	-15.43%	76	-44.53%	93	22.37%	101	8.60%	81	-19.80%	112	38.27%	167	49.11%		-100.00%
September	268	-34.47%	116	-56.72%	96	-17.24%	117	21.88%	95	-18.80%	68	-28.42%	206	202.94%		-100.00%
October	212	112.00%	92	-56.60%	86	-6.52%	90	4.65%	109	21.11%	92	-15.60%	177	92.39%		-100.00%
November	78	-27.10%	71	-8.97%	77	8.45%	77	0.00%	87	12.99%	67	-22.99%	136	102.99%		-100.00%
December	117	-32.76%	80	-31.62%	78	-2.50%	74	-5.13%	88	18.92%	76	-13.64%	124	63.16%		-100.00%
Annual Total	1,574	110.15%	1,092	-30.62%	830	-23.99%	995	19.88%	964	19.88%	903	-6.33%	1,238	37.10%	95	-92.33%

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

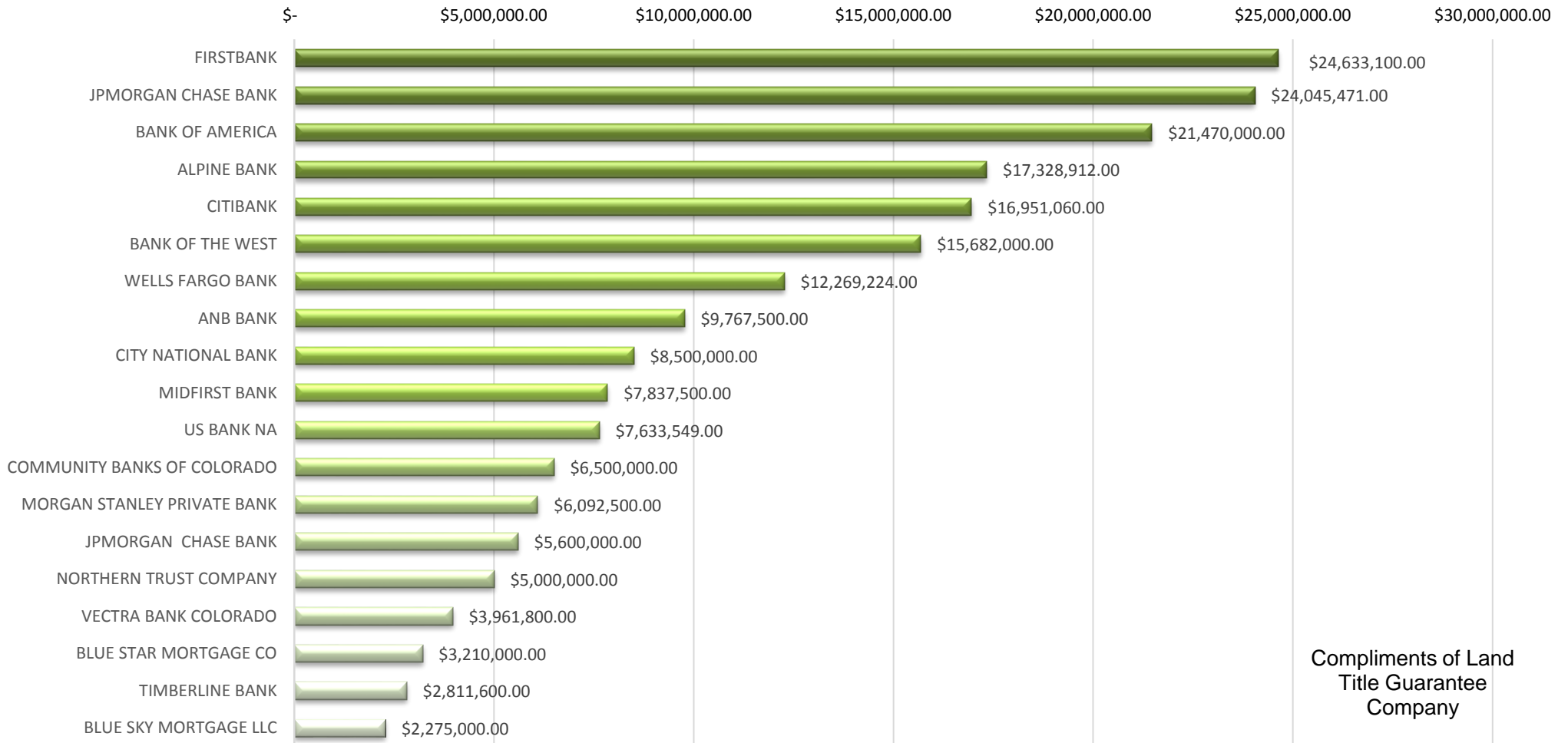
TOP 20 LENDERS FOR JANUARY 2021

Loan Breakdown: 44 Loans related to Sales: 46% of the Sales Transactions.

There were 158 Refinance/Equity Loans.

The Remainder of Sales: 54% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 202



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Lender Analysis by Number of Loans

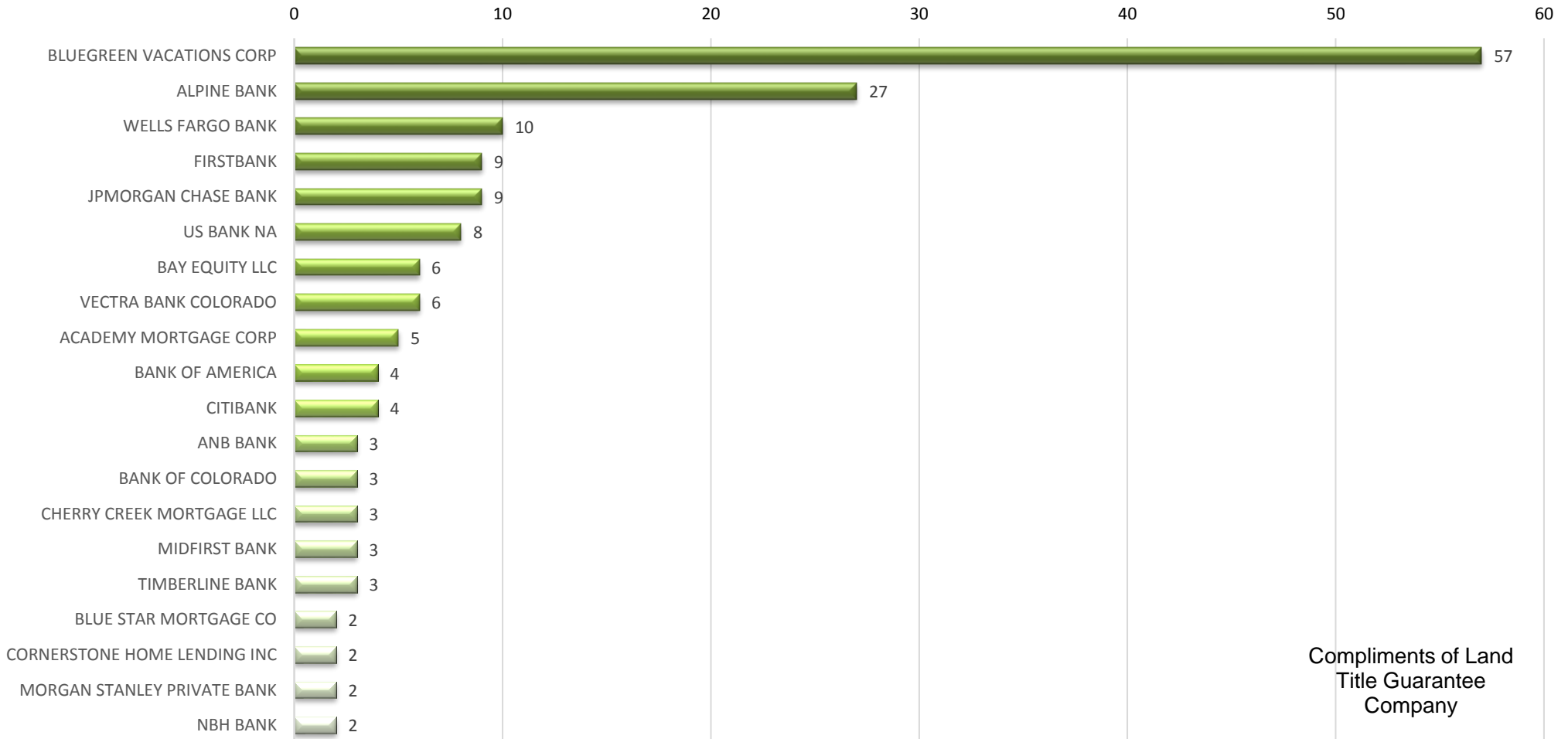
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