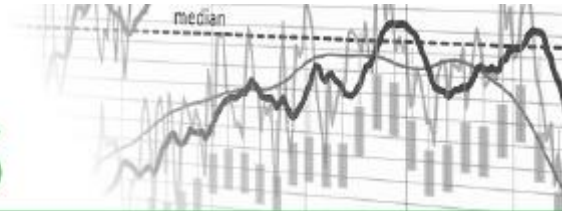
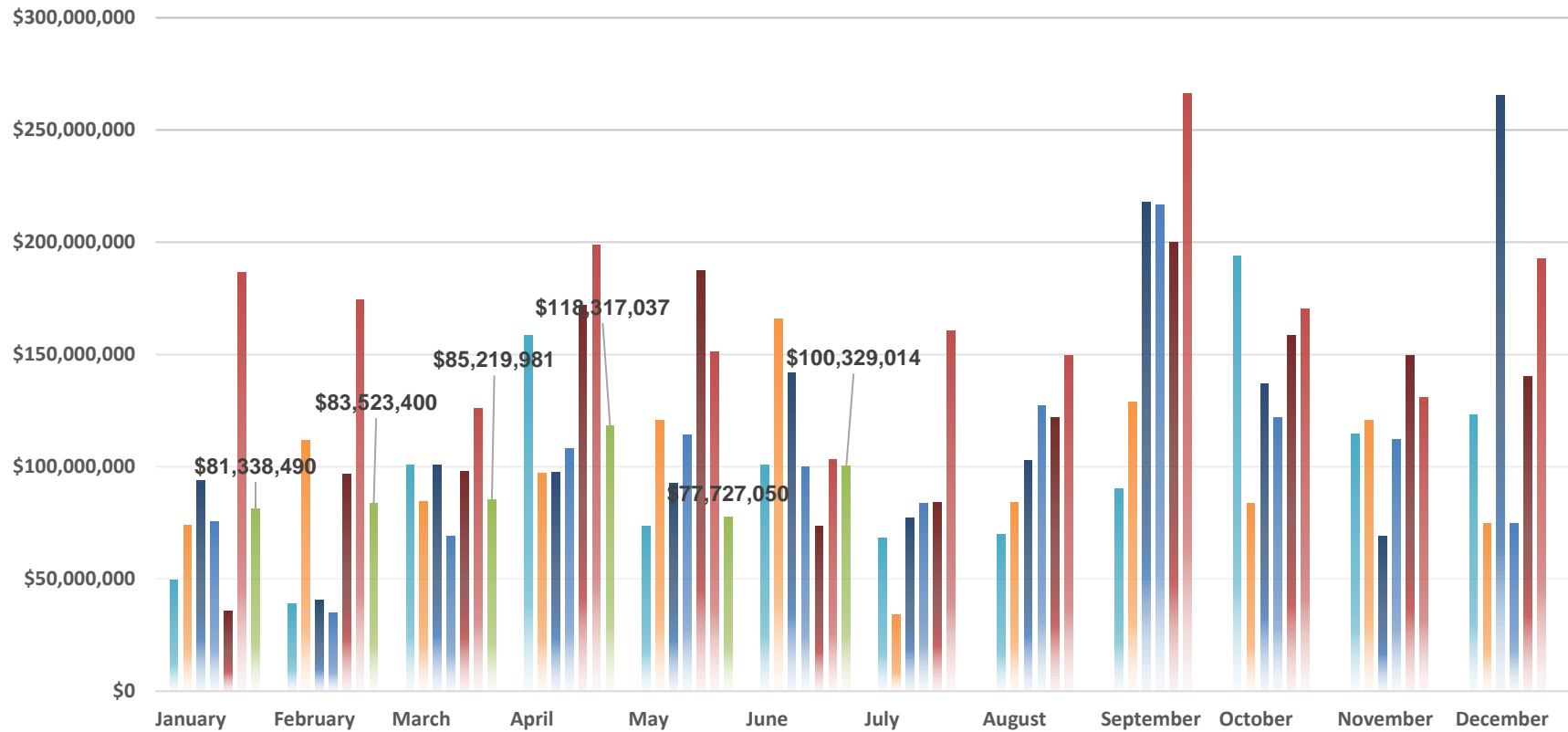




Pitkin County Market ANALYSIS



Historical Fee Simple Sales Volume Pitkin County: 2010 - YTD: 2016



Compliments of:

**Land Title
Aspen
Bob Rulon**

970-925-1678

brulon@ltgc.com

■ 2010

■ 2011

■ 2012

■ 2013

■ 2014

■ 2015

■ YTD: 2016



Historical Fee Simple Transaction Analysis

Month	2010	2011	2012	2013	2014	2015	2016	% Change vs. Previous Year
January	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	\$186,520,543	\$81,338,490	-56.39%
February	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879	\$96,506,369	\$174,375,128	\$83,523,400	-52.10%
March	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237	\$97,805,193	\$126,018,523	\$85,219,981	-32.38%
April	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030	\$172,030,423	\$198,596,859	\$118,317,037	-40.42%
May	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463	\$187,358,202	\$151,307,058	\$77,727,050	-48.63%
June	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738	\$73,504,025	\$103,091,638	\$100,329,014	-2.68%
July	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350	\$84,125,294	\$160,535,981		-100.00%
August	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401	\$121,968,946	\$149,535,975		-100.00%
September	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788	\$266,268,790		-100.00%
October	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246	\$158,401,154	\$170,451,700		-100.00%
November	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241	\$149,521,948	\$130,724,793		-100.00%
December	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650	\$140,159,693	\$192,691,656		-100.00%
YTD Totals	\$521,556,772	\$653,923,213	\$566,870,273	\$501,301,302	\$662,796,540	\$939,909,749	\$546,454,972	-41.86%
Annual Totals	\$1,181,574,442	\$1,180,392,706	\$1,436,102,686	\$1,237,667,832	\$1,517,058,363	\$2,010,118,644	\$546,454,972	-72.81%

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	2010	2011	2012	2013	2014	2015	2016	% Change vs. Previous Year
January	39	37	43	36	27	49	36	-26.53%
February	33	37	34	35	61	37	31	-16.22%
March	70	51	40	53	77	98	42	-57.14%
April	51	49	53	60	67	72	50	-30.56%
May	30	39	45	64	73	70	34	-51.43%
June	32	53	52	48	42	69	47	-31.88%
July	29	32	38	67	50	58		-100.00%
August	39	49	51	55	62	60		-100.00%
September	43	62	55	85	74	93		-100.00%
October	43	46	60	64	77	69		-100.00%
November	51	46	56	53	65	49		-100.00%
December	53	46	82	47	72	66		-100.00%
YTD Totals	255	266	267	296	347	395	240	-39.24%
Annual Totals	513	547	609	667	747	790	240	-69.62%

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

Compliments of:
Land Title
Aspen
Bob Rulon
970-925-1678



Market Snapshot by Area

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Previous Year to-Date	Average Price Multi-Family 2015	Average Price Multi-Family YTD: 2016	% Change vs. Previous Year to-Date	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Previous Year to-Date
Aspen: Zone1	\$7,667,944	\$6,633,735	-13%	\$1,921,305	\$2,099,130	9%	\$3,473,810	\$3,212,500	-8%
Snowmass Village: Zone 2	\$3,894,373	\$3,924,490	1%	\$875,706	\$988,433	13%	\$1,506,111	\$2,050,625	36%
Woody Creek: Zone 3	\$4,028,045	\$2,840,959	-29%	\$0	\$0	0%	\$3,424,532	\$0	n/a
Old Snowmass: Zone 4	\$2,441,427	\$705,786	-71%	\$254,500	\$0	n/a	\$0	\$560,000	n/a
Basalt: Zone 5	\$1,082,404	\$854,300	-21%	\$378,470	\$365,350	-3%	\$971,600	\$1,337,500	38%
Carbondale: Zone 6	\$566,650	\$550,380	-3%	\$0	\$0	n/a	\$0	\$115,000	n/a
Redstone: Zone 8	\$458,641	\$645,414	41%	\$0	\$0	0%	\$318,000	\$100,000	-69%
Gross Live Average:	\$4,973,552	\$3,438,600	-31%	\$1,500,420	\$1,599,263	7%	\$2,592,896	\$1,884,808	-27%

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.

Area	Median Price Single Family 2015	Median Price Single Family YTD: 2016	% Change vs. Previous Year to-Date	Median Price Multi- Family 2015	Median Price Multi- Family YTD: 2016	% Change vs. Previous Year to-Date	Median Price Vacant Land 2015	Median Price Vacant Land YTD: 2016	% Change vs. Previous Year to-Date
Aspen: Zone1	\$5,870,000	\$4,982,500	-15%	\$1,226,563	\$1,210,000	-1%	\$3,600,000	\$3,225,000	-10%
Snowmass Village: Zone 2	\$2,775,000	\$3,385,000	22%	\$615,000	\$600,000	-2%	\$1,150,000	\$1,932,500	68%
Woody Creek: Zone 3	\$1,700,000	\$1,850,000	9%	\$0	\$0	0%	dna	\$0	n/a
Old Snowmass: Zone 4	\$1,750,000	\$872,500	-50%	dna	\$0	n/a	\$0	dna	0%
Basalt: Zone 5	\$689,000	\$801,000	16%	\$335,000	\$337,500	1%	\$1,200,000	dna	n/a
Carbondale: Zone 6	\$475,750	\$600,000	26%	\$0	\$0	0%	\$0	dna	n/a
Redstone: Zone 8	\$462,500	\$564,000	22%	\$0	\$0	0%	dna	dna	n/a
Gross Live Median:	\$3,617,500	\$2,050,000	-43%	\$918,000	\$976,500	6%	\$1,750,000	\$1,900,000	9%

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Market Analysis by Area

June 2016		All Transaction Summary					Residential Summary		
Area	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Transaction Sales Price	Median s Transaction Sales Price	Average s Residential Sales Price	Median s Residential Sales Price	Average s Residential PPSF
Aspen: Zone1	\$64,436,370	63.45%	21	38.18%	\$3,068,399	\$1,200,000	\$3,663,802	\$3,250,000	\$1,176
Snowmass Village: Zone 2	\$27,373,135	26.95%	9	16.36%	\$3,041,459	\$2,887,500	\$3,728,214	\$3,210,000	\$935
Woody Creek: Zone 3	\$500,000	0.49%	1	1.82%	\$500,000	dna	\$500,000	dna	\$196
Old Snowmass: Zone 4	\$2,457,500	2.42%	3	5.45%	\$819,167	\$872,500	\$948,750	dna	\$372
Basalt: Zone 5	\$3,042,000	3.00%	6	10.91%	\$507,000	\$475,000	\$507,000	\$475,000	\$301
Carbondale: Zone 6	\$900,000	0.89%	1	1.82%	\$900,000	dna	\$900,000	dna	\$338
Redstone: Zone 8	\$1,149,900	1.13%	4	7.27%	\$287,475	\$242,950	\$452,450	dna	\$240
Interval Units	\$1,232,050	1.21%	8	14.55%	\$154,006	\$144,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$470,109	0.46%	2	3.64%	\$235,055	dna	\$0	\$0	\$0
TOTAL	\$101,561,064	100.00%	55	100.00%	\$2,219,087	\$900,000	\$2,597,027	\$1,060,641	\$805
(NEW UNIT SALES)	\$1,540,900	1.52%	2	3.64%	\$770,450	dna	\$770,450	dna	\$320

Average Residential Sales Price includes all forms of statiscally 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

YTD: June 2016		All Transaction Summary					Residential Summary		
Area	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Transaction Sales Price	Median s Transaction Sales Price	Average s Residential Sales Price	Median s Residential Sales Price	Average s Residential PPSF
Aspen: Zone1	\$340,703,686	60.64%	112	33.14%	\$3,041,997	\$1,412,500	\$3,315,731	\$1,787,500	\$1,371
Snowmass Village: Zone 2	\$160,416,640	28.55%	75	22.19%	\$2,138,889	\$1,250,000	\$2,106,931	\$1,417,375	\$758
Woody Creek: Zone 3	\$14,574,487	2.59%	8	2.37%	\$1,821,811	\$825,000	\$2,840,959	\$1,850,000	\$767
Old Snowmass: Zone 4	\$5,500,500	0.98%	8	2.37%	\$687,563	\$716,250	\$705,786	\$872,500	\$290
Basalt: Zone 5	\$13,124,750	2.34%	18	5.33%	\$729,153	\$517,500	\$691,317	\$540,000	\$307
Carbondale: Zone 6	\$2,866,900	0.51%	6	1.78%	\$477,817	\$493,500	\$550,380	\$600,000	\$242
Redstone: Zone 8	\$4,762,900	0.85%	9	2.66%	\$529,211	\$378,500	\$645,414	\$564,000	\$277
Interval Units	\$15,389,439	2.74%	98	28.99%	\$157,035	\$85,250	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$4,505,109	0.80%	4	1.18%	\$1,126,277	\$420,000	\$0	\$0	\$0
TOTAL	\$561,844,411	100.00%	338	100.00%	\$2,296,398	\$1,050,000	\$2,398,975	\$1,210,000	\$945
(NEW UNIT SALES)	\$36,375,900	6.47%	8	14.55%	\$4,546,988	\$3,375,000	\$4,546,988	\$3,375,000	\$1,258

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Historical Interval Transaction Analysis

Month	2009	2010	2011	2012	2013	2014	2015	2016	% Increase /Decrease
January	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	\$1,496,536	\$2,215,550	48%
February	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500	\$6,543,459	\$2,407,161	\$3,694,240	53%
March	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934	\$6,089,850	\$2,915,441	\$4,023,220	38%
April	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000	\$8,206,170	\$9,337,750	\$2,320,626	-75%
May	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500	\$5,519,280	\$2,266,400	\$1,903,753	-16%
June	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000	\$5,688,037	\$1,747,905	\$1,232,050	-30%
July	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340	\$5,140,795	\$9,564,660		-100%
August	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712	\$3,308,219	\$4,176,770		-100%
September	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151	\$4,430,300		-100%
October	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152	\$7,990,104	\$1,973,660		-100%
November	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575	\$5,122,620		-100%
December	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000	\$4,038,855	\$5,025,505	\$2,546,450		-100%
Annual Totals	\$181,884,279	\$81,345,147	\$89,053,880	\$55,262,019	\$73,368,125	\$67,926,029	\$47,985,653	\$15,389,439	-68%
Year-to-Date Totals	\$139,472,388	\$52,259,984	\$55,647,999	\$26,735,805	\$19,389,817	\$39,732,680	\$20,171,193	\$15,389,439	-24%

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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	2009	2010	2011	2012	2013	2014	2015	2016	% Increase /Decrease
January	47	10	41	12	23	101	29	9	-69%
February	44	13	13	12	9	23	28	18	-36%
March	23	14	17	8	12	22	24	21	-13%
April	17	20	24	11	12	93	63	18	-71%
May	17	14	15	12	11	81	20	24	20%
June	15	18	13	12	6	35	15	8	-47%
July	18	12	11	9	314	10	25		-100%
August	16	14	17	9	107	75	16		-100%
September	18	19	24	21	324	194	23		-100%
October	31	13	13	17	36	135	23		-100%
November	20	15	11	9	54	13	22		-100%
December	6	14	10	8	127	45	14		-100%
Annual Totals	272	176	209	140	1,035	827	302	98	-68%
Year-to-Date Totals	163	89	123	67	73	355	179	98	-45%

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: 2015 at Innsbruck: 75 Transactions. YTD: 2016 at Innsbruck = 5 Transactions

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Interval Sales Analysis by Project

June 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$0	0.00%	0	0.00%	\$0	\$0
The Ritz Carlton Club: Aspen Highlands	\$82,250	0.00%	2	25.00%	\$41,125	dna
Saint Regis Club: Aspen Residence Club	\$480,000	38.96%	2	25.00%	\$240,000	dna
Grand Hyatt Aspen: GA Resort	\$404,800	32.86%	3	37.50%	\$134,933	\$144,000
Dancing Bear Aspen	\$0	0.00%	0	0.00%	\$0	\$0
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$0	0.00%	0	0.00%	\$0	dna
Residences at Little Nell	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Club Suites	\$0	0.00%	0	0.00%	\$0	\$0
Roaring Fork Club: Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$265,000	21.51%	1	12.50%	\$265,000	dna
TOTAL	\$1,232,050	100.00%	8	0.00%	\$154,006	\$144,900

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Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval L

YTD: June 2016

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$54,363	0.35%	5	5.10%	\$10,873	\$8,840
The Ritz Carlton Club - Aspen Highlands	\$2,050,850	13.33%	37	37.76%	\$55,428	\$52,500
Saint Regis Club - Aspen Residence Club	\$1,700,126	11.05%	6	6.12%	\$283,354	\$275,000
Grand Hyatt Aspen - GA Resort	\$2,614,600	16.99%	19	19.39%	\$137,611	\$144,000
Dancing Bear Aspen	\$0	0.00%	0	0.00%	\$0	\$0
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$33,000	0.21%	2	2.04%	\$16,500	dna
Residences at Little Nell	\$5,605,000	36.42%	5	5.10%	\$1,121,000	\$955,000
Roaring Fork Club - Club Suites	\$105,000	0.68%	1	1.02%	\$105,000	dna
Roaring Fork Club - Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$170,000	1.10%	1	1.02%	\$170,000	dna
Shadow Mountain Lodge	\$37,000	0.24%	2	2.04%	\$18,500	dna
The Residences at Snowmass Club	\$1,034,500	6.72%	12	12.24%	\$86,208	\$90,000
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$1,985,000	12.90%	8	8.16%	\$248,125	\$262,500
TOTAL	\$15,389,439	100.00%	98	100.00%	\$157,035	\$85,250

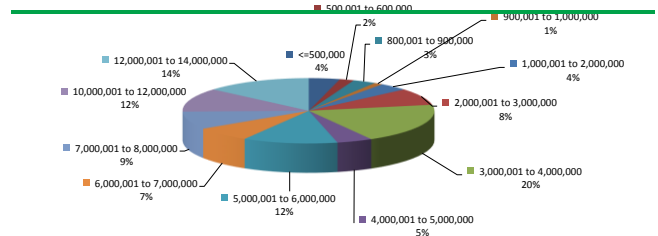
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Price Point, Commercial, and Jumbo Sales Analysis

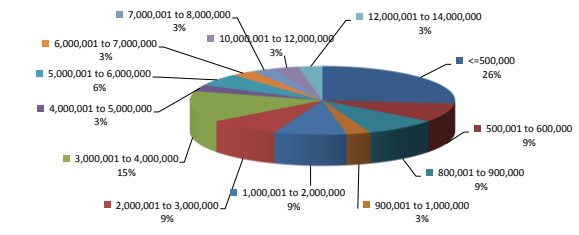
June 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	9	\$3,516,900
500,001 to 600,000	3	\$1,630,500
600,001 to 700,000	0	\$0
700,001 to 800,000	0	\$0
800,001 to 900,000	3	\$2,619,500
900,001 to 1,000,000	1	\$1,000,000
1,000,001 to 2,000,000	3	\$3,321,282
2,000,001 to 3,000,000	3	\$7,387,500
3,000,001 to 4,000,000	5	\$17,398,250
4,000,001 to 5,000,000	1	\$4,050,000
5,000,001 to 6,000,000	2	\$10,700,000
6,000,001 to 7,000,000	1	\$6,425,000
7,000,001 to 8,000,000	1	\$7,800,000
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	1	\$10,350,000
12,000,001 to 14,000,000	1	\$12,100,000
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
Total:	34	\$88,298,932

Land Title Residential Improved Transactions by Price Point: Pitkin County



Land Title Residential Improved Transactions by Price Point: Pitkin County
Number of Transactions: June 2016



YTD: June 2016 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	42	\$15,112,702
500,001 to 600,000	14	\$7,870,125
600,001 to 700,000	3	\$2,007,500
700,001 to 800,000	6	\$4,485,000
800,001 to 900,000	9	\$7,776,500
900,001 to 1,000,000	4	\$3,893,000
1,000,001 to 2,000,000	44	\$62,780,407
2,000,001 to 3,000,000	15	\$36,236,500
3,000,001 to 4,000,000	12	\$41,290,450
4,000,001 to 5,000,000	9	\$39,902,500
5,000,001 to 6,000,000	7	\$37,169,796
6,000,001 to 7,000,000	2	\$12,925,000
7,000,001 to 8,000,000	6	\$45,350,000
8,000,001 to 9,000,000	3	\$24,660,000
9,000,001 to 10,000,000	1	\$9,365,455
10,000,001 to 12,000,000	3	\$31,346,488
12,000,001 to 14,000,000	2	\$24,240,000
14,000,001 to 16,000,000	1	\$15,000,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$20,000,000
over \$ 20 Million	0	\$0
Total:	184	\$441,411,423

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Property Type Cost Index

June 2016	Number Trans.	Total Volume	Average Price
Single Family	22	\$67,562,932	\$3,071,042
Multi Family	12	\$20,736,000	\$1,728,000
Vacant Land	4	\$6,197,500	\$1,549,375
YTD: June 2016	Number Trans.	Total Volume	Average Price
Single Family	80	\$275,088,021	\$3,438,600
Multi Family	104	\$166,323,402	\$1,599,263
Vacant Land	13	\$24,502,500	\$1,884,808

Transaction Reconciliation by Type

June 2016	Number Trans.	Total Volume	% Gross	YTD: June 2016	Number Trans.	Total Volume	% Gross
Residential Improved	34	\$88,298,932	87%	Residential Improved	150	\$441,411,423	79%
Commercial	2	\$4,390,000	4%	Commercial	8	\$50,598,300	9%
Development	0	\$0	0%	Development	8	\$0	0%
Vacant Land	4	\$6,197,500	6%	Vacant Land	9	\$24,502,500	4%
Interval Units	8	\$1,232,050	1%	Interval Units	90	\$15,389,439	3%
Employee Units	4	\$827,473	1%	Employee Units	11	\$4,559,580	1%
Garage Space	0	\$0	0%	Garage Space	0	\$0	0%
Mobile Home/Trailer Park	0	\$0	0%	Mobile Home/Trailer Park	3	\$1,101,000	0%
Open Space/Easement	0	\$0	0%	Open Space/Easement	0	\$0	0%
Quit Claim Deeds	2	\$470,109	0%	Quit Claim Deeds	2	\$4,505,109	1%
Partial Interest Sales	0	\$0	0%	Partial Interest Sales	8	\$19,408,060	3%
Hotel Suites	0	\$0	0%	Hotel Suites	0	\$0	0%
Easements	0	\$0	0%	Easements	0	\$0	0%
Related Parties	1	\$145,000	0%	Related Parties	1	\$365,000	0%
HOA Purchase	0	\$0	0%	HOA Purchase	0	\$0	0%
Historic Building	0	\$0	0%	Historic Building	0	\$0	0%
Horse Stalls	0	\$0	0%	Horse Stalls	0	\$0	0%
Low Doc Fee/MultiUnits	0	\$0	0%	Low Doc Fee/MultiUnits	1	\$4,000	0%
Deed In Lieu of Foreclosure	0	\$0	0%	Deed In Lieu of Foreclosure	0	\$0	0%
Water Rights	0	\$0	0%	Water Rights	0	\$0	0%
Political/Exempt	0	\$0	0%	Political/Exempt	0	\$0	0%
Deed Restricted Land	0	\$0	0%	Deed Restricted Land	0	\$0	0%
TOTAL TRANS:	55	\$101,561,064	100%	TOTAL TRANS:	283	\$561,844,411	100%

Commercial Cost Index

June 2016	# Trans.	Total Volume	Average Price	YTD: June 2016	# Trans.	Total Volume	Average Price
Commercial Improved	1	\$3,940,000	\$0	Commercial Improved	7	\$33,473,300	\$4,781,900
Commercial Vacant	1	\$450,000	\$0	Commercial Vacant	3	\$17,125,000	\$5,708,333
Development	0	\$0	\$0	Development	0	\$0	\$0
June 2015	# Trans.	Total Volume	Average Price	YTD: June 2015	# Trans.	Total Volume	Average Price
Commercial Improved	0	\$0	\$0	Commercial Improved	22	\$168,418,200	\$7,655,373
Commercial Vacant	1	\$78,500	\$78,500	Commercial Vacant	7	\$1,263,500	\$180,500
Development	0	\$0	\$0	Development	0	\$0	\$0

Jumbo Residential Sales Index

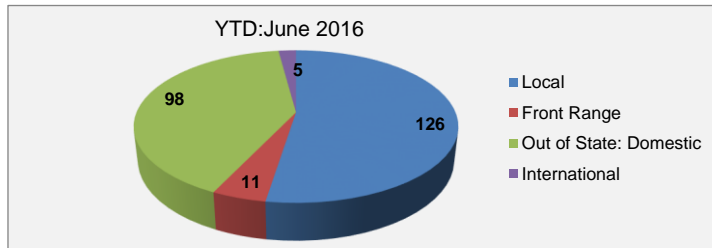
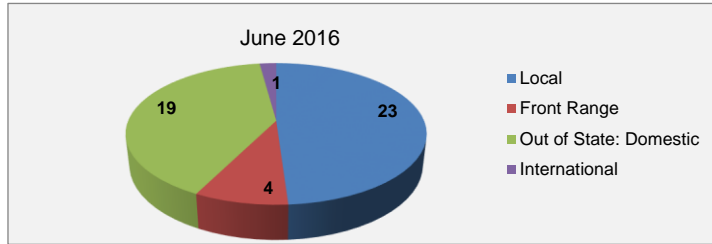
June 2016	# Trans	Gross Volume
417,001 to 650,000	8	\$3,989,500
650,001 to 999,999	3	\$2,619,500
Over 1,000,000	18	\$79,532,032
Total:	29	\$86,141,032

YTD: June 2016	# Trans	Gross Volume
417,001 to 650,000	30	\$15,436,125
650,001 to 999,999	20	\$16,524,500
Over 1,000,000	106	\$400,266,596
Total:	156	\$432,227,221

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Market Highlights

Purchaser Abstract: Fee Simple Sales



Fee Simple Sales: June 2016

Origin of Buyer	# of Trans.	% Overall
Local	23	49%
Front Range	4	9%
Out of State: Domestic	19	40%
International	1	2%
Total Sales	47	100%

Fee Simple Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	126	53%
Front Range	11	5%
Out of State: Domestic	98	41%
International	5	2%
Total Sales	240	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%

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: 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%

Market Highlights: June 2016

Note: Interval transactions are not represented in the above section of the report.

Highest Priced Residential Sale:

Price	Area	PPSF
\$12,100,000	Z1	\$1,307



Highest Price PSF Residential Sale:

Price	Area	PPSF
\$3,250,000	Z1	\$2,109

Bank Sales Detail:

Price	Area	PPSF
-------	------	------

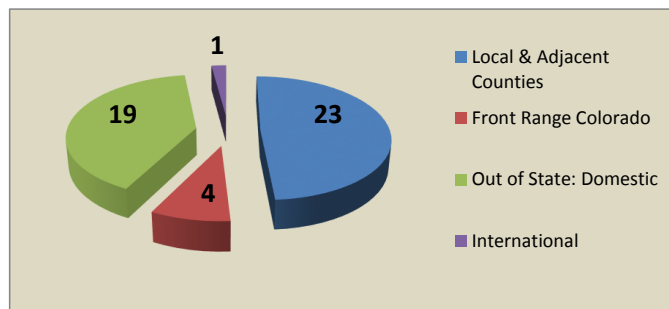
There were no bank sales in June 2016

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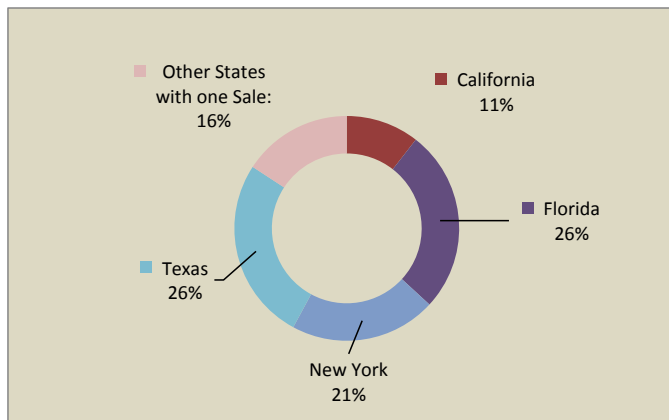
Buyer Profile: Fee Simple Transactions

Pitkin County

Purchaser Origin



Out-of-State Breakout



Purchaser Point of Origin for: June 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	23	48.94%
Front Range Colorado	4	8.51%
Out of State: Domestic	19	40.43%
International	1	2.13%

Out-of-State Breakout for: June 2016

State	Number Sales	% All Sales
Arkansas	0	0.00%
California	2	10.53%
Connecticut	0	0.00%
Florida	5	26.32%
Georgia	0	0.00%
Illinois	0	0.00%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Missouri	0	0.00%
Michigan	0	0.00%
Minnesota	0	0.00%
New York	4	21.05%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	5	26.32%
Virginia	0	0.00%
Washington, DC	0	0.00%
Other States with one Sale:	3	15.79%
AR,GA,OH		
	19	

International Breakout for: June 2016

Country	Number Sales	% INT'L Sales
Countries with one sale:	1	100.00%
Singapore		
Total International:	1	100.00%

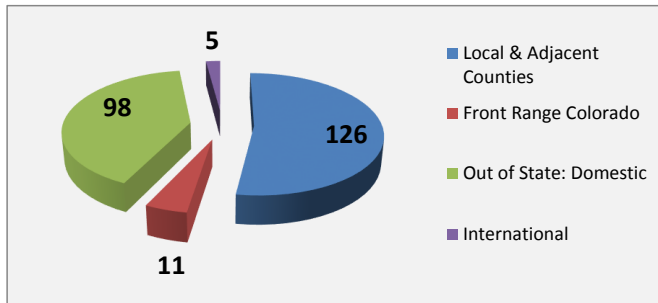
Note: This Summary does not include data on INTERVAL transactions.

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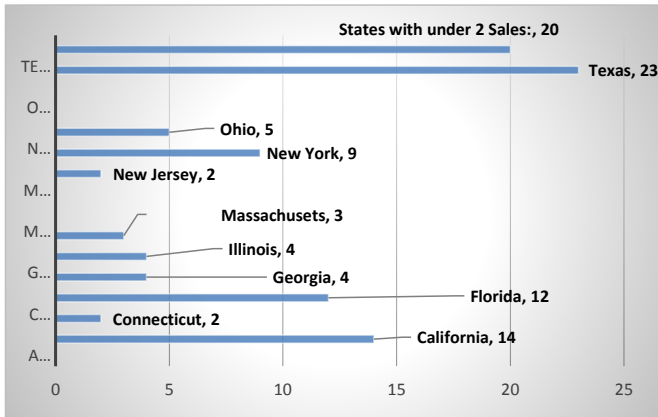
Buyer Profile: Fee Simple Transactions

Pitkin County

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: YTD: 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	126	48.94%
Front Range Colorado	11	8.51%
Out of State: Domestic	98	40.43%
International	5	2.13%

Out-of-State Breakout for: YTD: 2016

State	Number Sales	% All Sales
Arizona	0	0.00%
California	14	14.29%
Connecticut	2	2.04%
Florida	12	12.24%
Georgia	4	4.08%
Illinois	4	4.08%
Massachusetts	3	3.06%
Michigan	0	0.00%
Missouri	0	0.00%
New Jersey	2	2.04%
New York	9	9.18%
Ohio	5	5.10%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Texas	23	23.47%
States with under 2 Sales:	20	20.41%
AR,CA,GA,KS,VA,KY,OK,PA		0.00%
LA,MI,NV,SC,SD,TN	98	

International Breakout for: YTD: 2016

Country	Number Sales	% INT'L Sales
United Kingdom	2	100.00%
Australia, Brazil, Singapore	3	
Total International:	5	100.00%

Note: This Summary does not include data on INTERVAL transactions.



New Unit Sales Detail

Improved Residential New Unit Sales detail: June 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
1	1.50	2006	1065	340,900	Redstone Ranch Acres Subd Lot A10 & A10-A	SINGLEFAM	\$ 320.09	0152 Elk Lane
N/A	N/A	2015	N/A	1,200,000	Mill Building Condo Unit 301	MULTIFAM	N/A	0201 North Mill Street

Summary of Improved Residential New Unit Sales: June 2016

Average Price:	\$770,450
Average PPSF:	\$320.09
Median Price:	dna
# Transactions:	2
Gross Volume:	1,540,900

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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	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date	2015	% Change vs. Previous Year-to-Date	2016	% Change vs. Previous Year-to-Date
January	\$55,349,360	-52.26%	\$84,137,903	52.01%	\$96,653,315	14.87%	\$79,873,838	-17.36%	\$43,278,212	-45.82%	\$188,017,079	334.44%	\$83,554,040	-55.56%
February	\$49,136,999	-53.80%	\$115,915,853	135.90%	\$45,363,729	-60.86%	\$38,389,379	-15.37%	\$103,049,828	168.43%	\$176,782,289	71.55%	\$87,217,640	-50.66%
March	\$103,247,244	120.11%	\$89,077,737	-13.72%	\$104,686,039	17.52%	\$73,084,171	-30.19%	\$103,895,043	42.16%	\$128,933,964	24.10%	\$89,243,201	-30.78%
April	\$168,793,594	128.07%	\$119,488,884	-29.21%	\$99,180,781	-17.00%	\$111,269,030	12.19%	\$180,236,593	61.98%	\$207,934,609	15.37%	\$120,637,663	-41.98%
May	\$81,899,335	27.02%	\$127,403,833	55.56%	\$100,619,347	-21.02%	\$116,140,963	15.43%	\$192,877,482	66.07%	\$153,573,458	-20.38%	\$79,630,803	-48.15%
June	\$115,390,224	80.91%	\$173,547,002	50.40%	\$147,102,867	-15.24%	\$101,933,738	-30.71%	\$79,192,062	-22.31%	\$104,839,543	32.39%	\$101,561,064	-3.13%
July	\$74,155,436	-41.44%	\$39,375,261	-46.90%	\$78,740,126	99.97%	\$90,966,690	15.53%	\$89,266,089	-1.87%	\$170,100,641	90.55%		-100.00%
August	\$74,470,199	30.68%	\$90,403,628	21.40%	\$105,496,731	16.70%	\$138,447,113	31.23%	\$125,277,165	-9.51%	\$153,712,745	22.70%		-100.00%
September	\$99,756,099	-22.18%	\$137,723,013	38.06%	\$232,414,305	68.75%	\$237,616,521	2.24%	\$205,721,939	-13.42%	\$270,699,090	31.58%		-100.00%
October	\$197,043,696	55.63%	\$90,428,710	-54.11%	\$141,281,894	56.24%	\$128,803,398	-8.83%	\$166,391,258	29.18%	\$172,425,360	3.63%		-100.00%
November	\$118,441,223	45.44%	\$124,204,186	4.87%	\$70,112,013	-43.55%	\$115,804,611	65.17%	\$150,613,523	30.06%	\$135,847,413	-9.80%		-100.00%
December	\$125,236,180	54.15%	\$77,740,576	-37.92%	\$269,713,558	246.94%	\$78,706,505	-70.82%	\$145,185,198	84.46%	\$195,238,106	34.48%		-100.00%
Annual Total	\$1,262,919,589	-21.47%	\$1,269,446,586	0.52%	\$1,491,364,705	17.48%	\$1,311,035,957	-12.09%	\$1,584,984,392	20.90%	\$2,058,104,297	29.85%	\$561,844,411	-72.70%

Please note: The above figures include ALL transactions; Fee Simple and Interval. They are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate.

Month to Month Comparison by Number of Transactions

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Month	2010	% Change vs. Previous Year-to-Date	2011	% Change vs. Previous Year-to-Date	2012	% Change vs. Previous Year-to-Date	2013	% Change vs. Previous Year-to-Date	2014	% Change vs. Previous Year-to-Date	2015	% Change vs. Previous Year-to-Date	2016	% Change vs. Previous Year-to-Date
January	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%	128	116.95%	78	-39.06%	45	-42.31%
February	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%	84	90.91%	65	-22.62%	49	-24.62%
March	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%	99	52.31%	122	23.23%	63	-48.36%
April	71	54.35%	73	2.82%	64	-12.33%	72	12.50%	160	122.22%	135	-15.63%	68	-49.63%
May	44	-2.22%	54	22.73%	57	5.56%	75	31.58%	154	105.33%	90	-41.56%	58	-35.56%
June	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%	77	42.59%	84	9.09%	55	-34.52%
July	41	-4.65%	43	4.88%	47	9.30%	381	710.64%	60	-84.25%	83	38.33%		-100.00%
August	53	20.45%	66	24.53%	60	-9.09%	162	170.00%	137	-15.43%	76	-44.53%		-100.00%
September	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%	116	-56.72%		-100.00%
October	56	-28.21%	59	5.36%	77	30.51%	100	29.87%	212	112.00%	92	-56.60%		-100.00%
November	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%	78	-27.10%	71	-8.97%		-100.00%
December	67	11.67%	56	-16.42%	90	60.71%	174	93.33%	117	-32.76%	80	-31.62%		-100.00%
Annual Total	689	-15.22%	756	9.72%	749	-0.93%	1,702	127.24%	1,574	-7.52%	1,092	-30.62%	338	-69.05%

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 YTD: 2016 = 48 Transactions

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Q2 Lender ANALYSIS



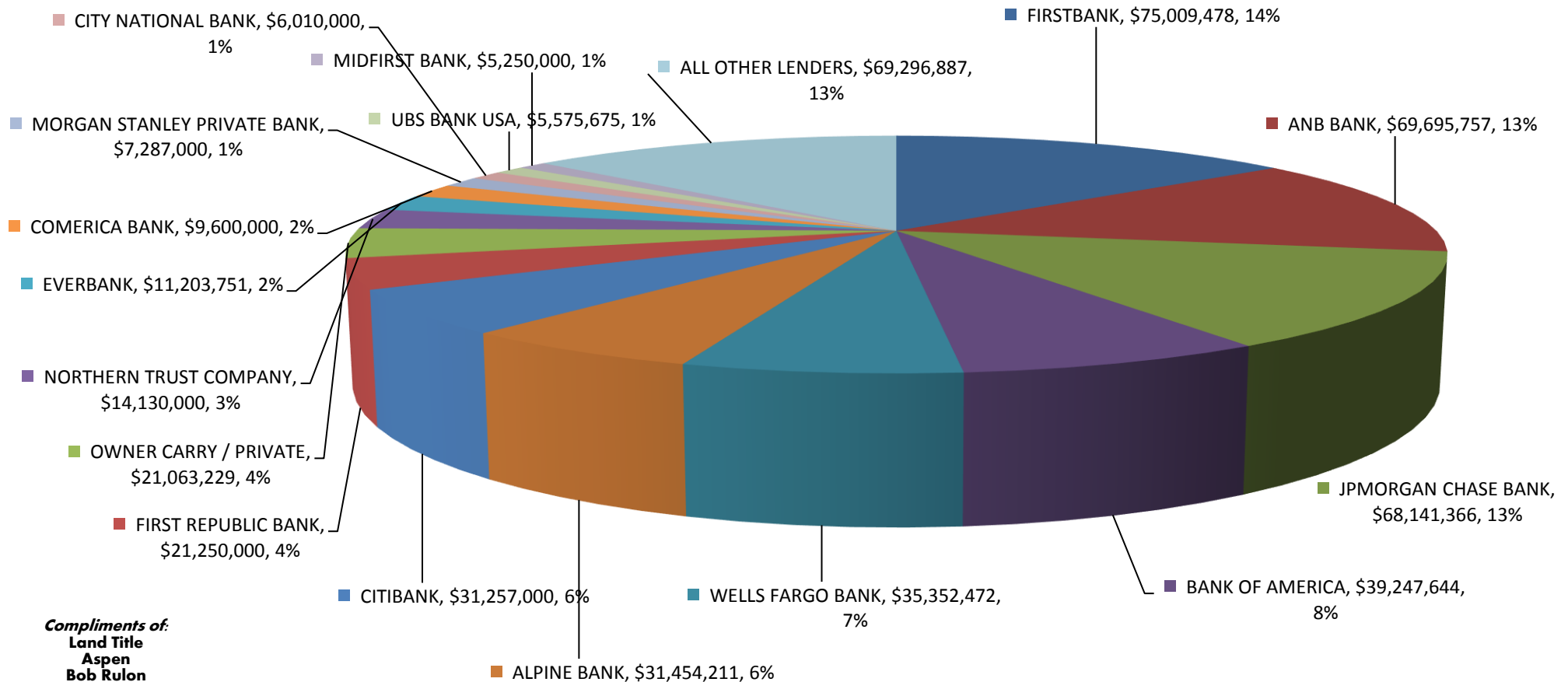
TOP 87% LENDERS BY LOAN AMOUNT - Q2. 2016

Loan Breakdown: 73 Loans related to Sales: 40% of the Sales Transactions.

There were 262 Refinance/Equity Loans.

The Remainder of Sales: 60% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 335



Q2 Lender ANALYSIS



TOP 82% LENDERS BY LOAN NUMBER - Q2. 2016

Loan Breakdown: 73 Loans related to Sales: 40% of the Sales Transactions.

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