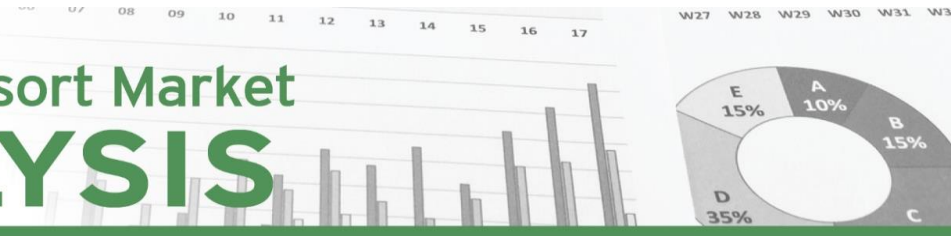




Mountain Resort Market ANALYSIS

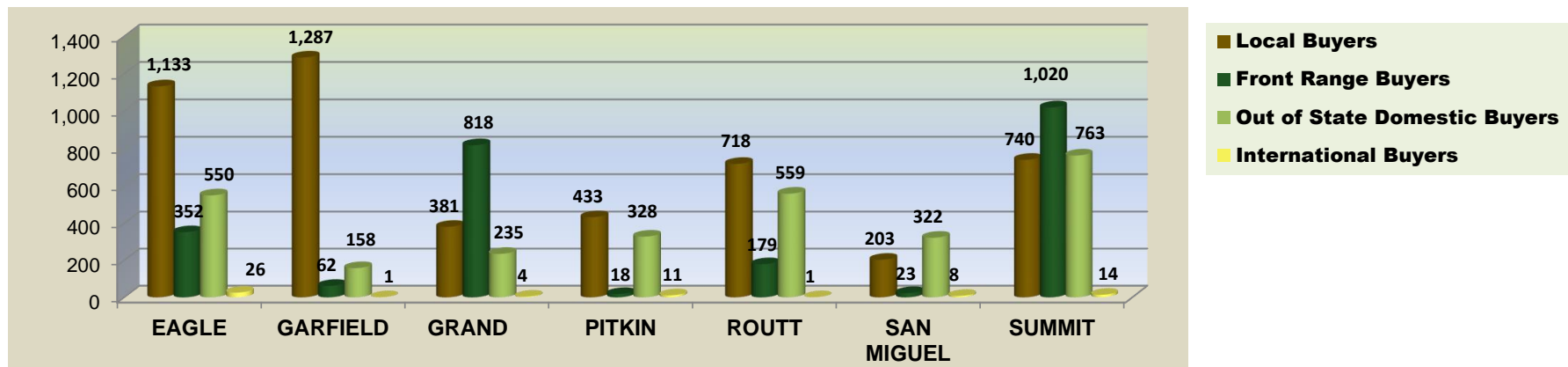


Summary of Market Momentum: 2015 vs. 2014

County	Gross Sales Volume	Gross Number of Transactions	Single Family Average Price	Multi Family Average Price	Residential Median Price	Bank Sales Transactions % of Gross	New Construction % of Gross
EAGLE	11.79%	2,061	-3.24%	-3.05%	\$572,225	1.94%	10.37%
GARFIELD	7.34%	1,508	2.92%	-2.17%	\$287,750	5.31%	5.36%
GRAND	7.78%	1,438	-4.37%	2.78%	\$254,000	4.87%	6.91%
PITKIN	32.50%	790	24.20%	-2.47%	\$1,362,500	3.04%	13.77%
ROUTT	17.00%	1,457	-6.83%	0.39%	\$373,500	2.75%	10.58%
SAN MIGUEL	-8.73%	556	0.59%	2.73%	\$805,000	1.62%	14.29%
SUMMIT	29.84%	2,537	9.07%	11.64%	\$421,000	0.51%	13.53%
Method of Comparison:	YR/YR	YTD/YTD	YR/YR	YR/YR	YR/YR	YR/YR	YR/YR

actual values/and or percentages are shown - box color indicates a rise or decline overall.

Buyer Profile: Full Year 2015



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



Market Comparison: Fourth Quarter 2014 - Fourth Quarter 2015

County	Overall Median Price		
	Q4. 2014	Q4. 2015	% Change
EAGLE	\$500,000	\$471,000	-5.80%
GARFIELD	\$237,650	\$266,250	12.03%
GRAND	\$208,500	\$203,500	-2.40%
PITKIN	\$1,062,500	\$1,100,000	3.53%
ROUTT	\$343,750	\$370,800	7.87%
SAN MIGUEL	\$545,000	\$490,000	-10.09%
SUMMIT	\$350,000	\$408,000	16.57%

Average Residential Price		
Q4. 2014	Q4. 2015	% Change
\$1,099,622	\$931,250	-15.31%
\$356,318	\$358,581	0.64%
\$362,847	\$320,962	-11.54%
\$2,734,539	\$2,745,413	0.40%
\$579,947	\$645,897	11.37%
\$1,304,837	\$1,255,886	-3.75%
\$480,483	\$549,776	14.42%

Average Residential Price PSF		
Q4. 2014	Q4. 2015	% Change
\$455.46	\$439.18	-3.57%
\$173.60	\$183.18	5.52%
\$196.74	\$211.23	7.37%
\$964.27	\$963.45	-0.09%
\$274.09	\$292.65	6.77%
\$518.59	\$556.42	7.29%
\$317.42	\$360.72	13.64%

County	Number of Transactions		
	Q4. 2014	Q4. 2015	% Change
EAGLE	536	552	2.99%
GARFIELD	356	390	9.55%
GRAND	338	468	38.46%
PITKIN	214	184	-14.02%
ROUTT	308	350	13.64%
SAN MIGUEL	121	119	-1.65%
SUMMIT	629	765	21.62%

Number of Bank Sales		
Q4. 2014	Q4. 2015	% Change
12	4	-66.67%
30	32	6.67%
20	13	-35.00%
2	4	100.00%
11	7	-36.36%
3	2	-33.33%
0	1	#DIV/0!

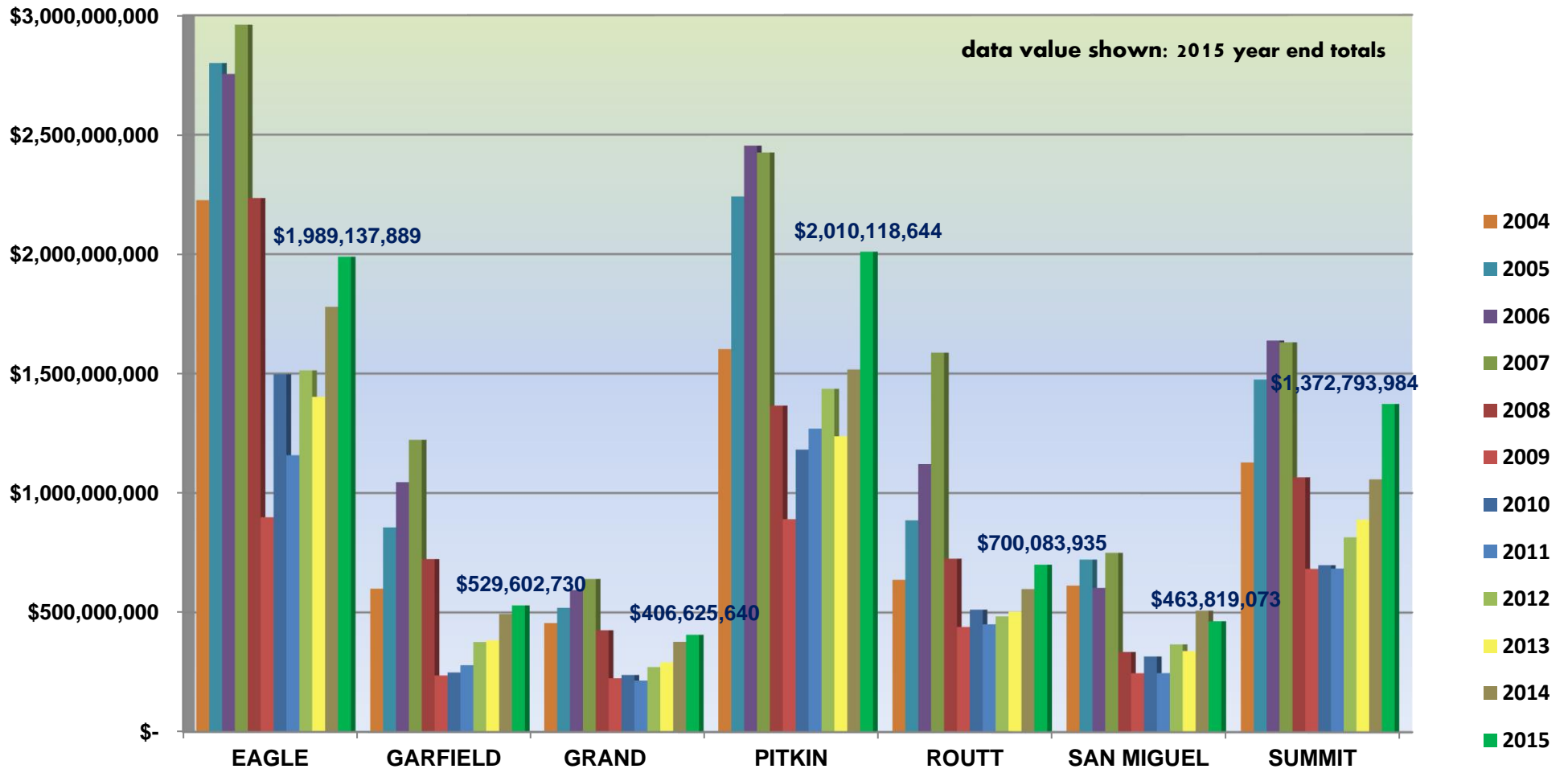
Number of New Unit Sales		
Q4. 2014	Q4. 2015	% Change
25	42	68.00%
5	17	240.00%
6	34	466.67%
9	8	-11.11%
25	22	-12.00%
1	8	700.00%
31	65	109.68%

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

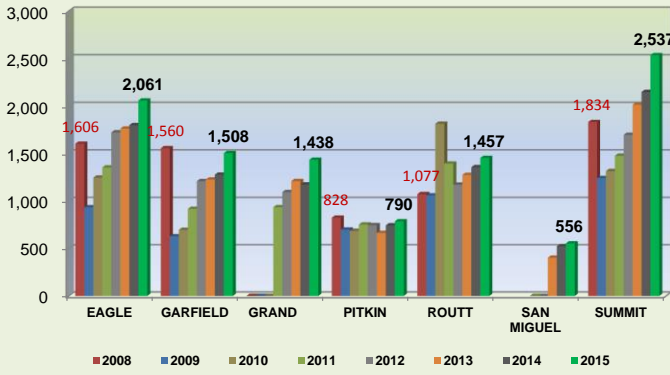
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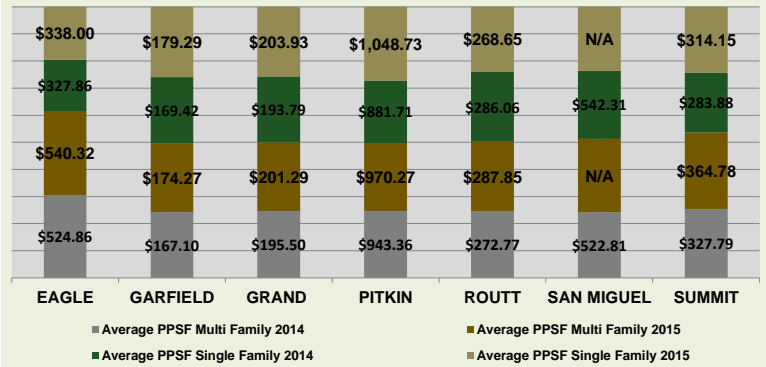
Gross Sales Transaction Summary: All Transactions Recorded from 2004 - 2015



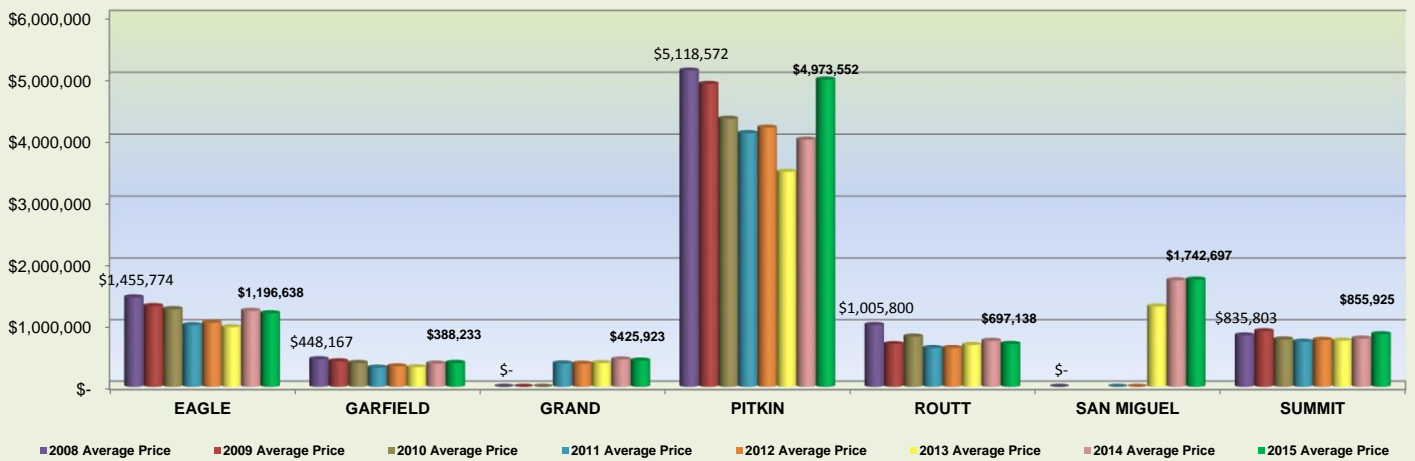
**Number of Recorded Sales Transactions by County:
2008 - 2015**



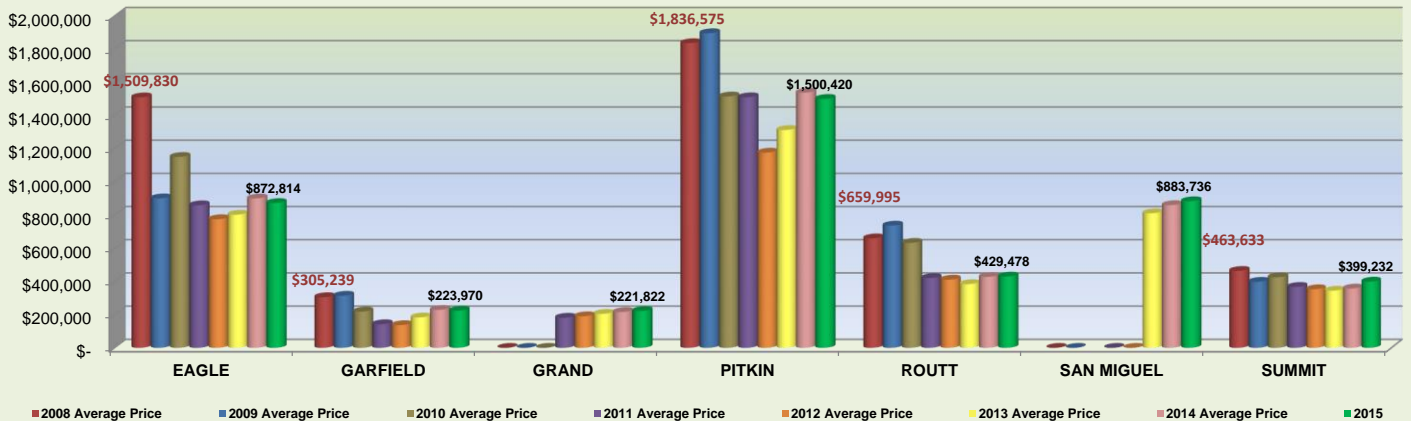
**2015 vs. 2014 Average Price Per Square Foot Sales Summary:
Single Family and Multi-Family Property Types**



Average Sales Price for Single Family Residences by County: 2008 - 2015



Average Sales Price for Multi-Family Residences by County: 2008 - 2015



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Monthly Gross Volume Transaction Report: All Recorded Transactions *

Main data table with columns for Year, Month, County (Eagle, Garfield, Grand, Pitkin, Routt, San Miguel, Summit), and Total by County. Rows are grouped by year from 2015 down to 2004.

* Routt County Includes Interval/Timeshare units in Gross Volume. Pitkin County Includes Interval Sales in 2004 & 2005 Gross Volume Only. Interval Sales removed from 2006 to Current.

Data is collected from the Eagle, Grand, Garfield, Pitkin, Routt, San Miguel & Summit County Clerk & Recorder's Office & Assessor's Office. Data is deemed reliable but not guaranteed.

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