



## Land Title Market Analysis by Total Transfers: Garfield County

| Month                      | 2007                   | 2008                 | 2009                 | 2010                 | 2011                 | 2012                 | 2013                 | Change        |
|----------------------------|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------|
| January                    | \$92,346,900           | \$69,205,900         | \$16,624,800         | \$11,461,500         | \$17,481,300         | \$22,066,900         | \$23,657,100         | 7.21%         |
| February                   | \$53,852,300           | \$102,818,300        | \$14,143,900         | \$12,503,900         | \$16,374,200         | \$20,486,100         | \$18,961,800         | -7.44%        |
| March                      | \$93,135,200           | \$48,078,900         | \$10,759,800         | \$24,342,200         | \$26,954,300         | \$28,487,050         | \$18,584,400         | -34.76%       |
| April                      | \$98,420,300           | \$85,697,500         | \$20,680,100         | \$21,940,200         | \$24,004,500         | \$19,483,259         | \$33,594,160         | 72.43%        |
| May                        | \$121,937,600          | \$61,858,400         | \$15,653,500         | \$17,487,500         | \$18,828,200         | \$35,977,400         | \$41,220,050         | 14.57%        |
| June                       | \$106,104,300          | \$72,589,200         | \$28,415,500         | \$20,376,300         | \$22,964,600         | \$33,223,399         | \$26,888,300         | -19.07%       |
| July                       | \$157,463,100          | \$68,893,800         | \$24,760,700         | \$24,709,600         | \$27,370,900         | \$38,158,000         | \$39,482,800         | 3.47%         |
| August                     | \$103,403,600          | \$56,415,900         | \$21,537,650         | \$21,049,700         | \$35,724,600         | \$45,076,180         | \$49,376,700         | 9.54%         |
| September                  | \$94,217,300           | \$55,872,200         | \$17,315,200         | \$17,782,700         | \$18,404,300         | \$29,378,700         | \$32,667,800         | 11.20%        |
| October                    | \$104,331,100          | \$35,180,900         | \$18,898,900         | \$20,320,900         | \$26,725,300         | \$43,073,850         | \$33,600,400         | -21.99%       |
| November                   | \$72,937,800           | \$28,896,600         | \$13,072,600         | \$19,163,600         | \$22,498,600         | \$32,741,970         | \$28,487,265         | -12.99%       |
| December                   | \$124,476,100          | \$37,660,100         | \$34,301,900         | \$37,739,700         | \$21,741,800         | \$28,185,216         |                      | 29.64%        |
| <b>Annual Totals</b>       | <b>\$1,222,625,600</b> | <b>\$723,167,700</b> | <b>\$236,164,550</b> | <b>\$248,877,800</b> | <b>\$279,072,600</b> | <b>\$376,338,024</b> | <b>\$346,520,775</b> | <b>34.85%</b> |
| <b>Year-to-Date Totals</b> | <b>\$1,098,149,500</b> | <b>\$685,507,600</b> | <b>\$201,862,650</b> | <b>\$211,138,100</b> | <b>\$257,330,800</b> | <b>\$348,152,808</b> | <b>\$346,520,775</b> | <b>-0.47%</b> |

This data is believed to be accurate but is not guaranteed. Figures shown reflect arms-length property transfers only and do not include deeds on which a documentary fee was not paid.

Note: February 2008 includes one transfer in the amount of \$35 million in Rifle for Rifle Creek Subdivision Tracts A-G  
 Note: April 2008 includes one transfer in the amount of \$21,068,000 for Little Star Ranch located in Rifle.

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| Month                      | 2007         | 2008         | 2009       | 2010       | 2011       | 2012         | 2013         | Change        |
|----------------------------|--------------|--------------|------------|------------|------------|--------------|--------------|---------------|
| January                    | 237          | 169          | 38         | 34         | 56         | 71           | 86           | 21.13%        |
| February                   | 138          | 125          | 46         | 33         | 43         | 61           | 84           | 37.70%        |
| March                      | 237          | 120          | 33         | 61         | 80         | 114          | 78           | -31.58%       |
| April                      | 244          | 171          | 43         | 63         | 87         | 83           | 102          | 22.89%        |
| May                        | 313          | 179          | 43         | 61         | 68         | 117          | 118          | 0.85%         |
| June                       | 268          | 153          | 75         | 68         | 72         | 106          | 103          | -2.83%        |
| July                       | 312          | 153          | 64         | 69         | 83         | 97           | 105          | 8.25%         |
| August                     | 252          | 140          | 57         | 56         | 92         | 123          | 134          | 8.94%         |
| September                  | 232          | 120          | 61         | 55         | 83         | 112          | 107          | -4.46%        |
| October                    | 228          | 95           | 57         | 60         | 91         | 119          | 108          | -9.24%        |
| November                   | 166          | 65           | 46         | 58         | 77         | 109          | 85           | -22.02%       |
| December                   | 178          | 70           | 68         | 81         | 89         | 101          |              | 13.48%        |
| <b>Annual Totals</b>       | <b>2,805</b> | <b>1,560</b> | <b>631</b> | <b>699</b> | <b>921</b> | <b>1,213</b> | <b>1,110</b> | <b>31.70%</b> |
| <b>Year-to-Date Totals</b> | <b>2,461</b> | <b>1,425</b> | <b>517</b> | <b>560</b> | <b>755</b> | <b>1,112</b> | <b>1,110</b> | <b>-0.18%</b> |



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# Land Title Market Analysis by Transaction Comparison: Garfield County

## Month to Month Comparison by Dollar Volume

| Month                     | 2007                   | % Change vs. Previous Year-to-Date | 2008                 | % Change vs. Previous Year-to-Date | 2009                 | % Change vs. Previous Year-to-Date | 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 |
|---------------------------|------------------------|------------------------------------|----------------------|------------------------------------|----------------------|------------------------------------|----------------------|------------------------------------|----------------------|------------------------------------|----------------------|------------------------------------|----------------------|------------------------------------|
| January                   | \$92,346,900           | 73.33%                             | \$69,205,900         | -25.06%                            | \$16,624,800         | -75.98%                            | \$11,461,500         | -31.06%                            | \$17,481,300         | 52.52%                             | \$22,066,900         | 26.23%                             | \$23,657,100         | 7.21%                              |
| February                  | \$53,852,300           | 30.39%                             | \$102,818,300        | 90.93%                             | \$14,143,900         | -86.24%                            | \$12,503,900         | -11.60%                            | \$16,374,200         | 30.95%                             | \$20,486,100         | 25.11%                             | \$18,961,800         | -7.44%                             |
| March                     | \$93,135,200           | 6.01%                              | \$48,078,900         | -48.38%                            | \$10,759,800         | -77.62%                            | \$24,342,200         | 126.23%                            | \$26,954,300         | 10.73%                             | \$28,487,050         | 5.69%                              | \$18,584,400         | -34.76%                            |
| April                     | \$98,420,300           | 47.03%                             | \$85,697,500         | -12.93%                            | \$20,680,100         | -75.87%                            | \$21,940,200         | 6.09%                              | \$24,004,500         | 9.41%                              | \$19,483,259         | -18.83%                            | \$33,594,160         | 72.43%                             |
| May                       | \$121,937,600          | 26.53%                             | \$61,858,400         | -49.27%                            | \$15,653,500         | -74.69%                            | \$17,487,500         | 11.72%                             | \$18,828,200         | 7.67%                              | \$35,977,400         | 91.08%                             | \$41,220,050         | 14.57%                             |
| June                      | \$106,104,300          | 19.04%                             | \$72,589,200         | -31.59%                            | \$28,415,500         | -60.85%                            | \$20,376,300         | -28.29%                            | \$22,964,600         | 12.70%                             | \$33,223,399         | 44.67%                             | \$26,888,300         | -19.07%                            |
| July                      | \$157,463,100          | 57.05%                             | \$68,893,800         | -56.25%                            | \$24,760,700         | -64.06%                            | \$24,709,600         | -0.21%                             | \$27,370,900         | 10.77%                             | \$38,158,000         | 39.41%                             | \$39,482,800         | 3.47%                              |
| August                    | \$103,403,600          | 2.10%                              | \$56,415,900         | -45.44%                            | \$21,537,650         | -61.82%                            | \$21,049,700         | -2.27%                             | \$35,724,600         | 69.72%                             | \$45,076,180         | 26.18%                             | \$49,376,700         | 9.54%                              |
| September                 | \$94,217,300           | 3.24%                              | \$55,872,200         | -40.70%                            | \$17,315,200         | -69.01%                            | \$17,782,700         | 2.70%                              | \$18,404,300         | 3.50%                              | \$29,378,700         | 59.63%                             | \$32,667,800         | 11.20%                             |
| October                   | \$104,331,100          | 21.59%                             | \$35,180,900         | -66.28%                            | \$18,898,900         | -46.28%                            | \$20,320,900         | 7.52%                              | \$26,725,300         | 31.52%                             | \$43,073,850         | 61.17%                             | \$33,600,400         | -21.99%                            |
| November                  | \$72,937,800           | -42.95%                            | \$28,896,600         | -60.38%                            | \$13,072,600         | -54.76%                            | \$19,163,600         | 46.59%                             | \$22,498,600         | 17.40%                             | \$32,741,970         | 45.53%                             | \$28,487,265         | -12.99%                            |
| December                  | \$124,476,100          | 19.64%                             | \$37,660,100         | -69.75%                            | \$34,301,900         | -8.92%                             | \$37,739,700         | 10.02%                             | \$21,741,800         | -42.39%                            | \$28,185,216         | 29.64%                             |                      | -100.00%                           |
| <b>Year-to-Date Total</b> | <b>\$1,222,625,600</b> | <b>16.96%</b>                      | <b>\$723,167,700</b> | <b>-40.85%</b>                     | <b>\$236,164,550</b> | <b>-67.34%</b>                     | <b>\$248,877,800</b> | <b>5.38%</b>                       | <b>\$279,072,600</b> | <b>12.13%</b>                      | <b>\$376,338,024</b> | <b>34.85%</b>                      | <b>\$346,520,775</b> | <b>-0.47%</b>                      |

## Month to Month Comparison by Number of Transactions

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| Month                     | 2007         | % Change vs. Previous Year-to-Date | 2008         | % Change vs. Previous Year-to-Date | 2009       | % Change vs. Previous Year-to-Date | 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 |
|---------------------------|--------------|------------------------------------|--------------|------------------------------------|------------|------------------------------------|------------|------------------------------------|------------|------------------------------------|--------------|------------------------------------|--------------|------------------------------------|
| January                   | 237          | 50.00%                             | 169          | -28.69%                            | 38         | -77.51%                            | 34         | -10.53%                            | 56         | 64.71%                             | 71           | 26.79%                             | 86           | 21.13%                             |
| February                  | 138          | 10.40%                             | 125          | -9.42%                             | 46         | -63.20%                            | 33         | -28.26%                            | 43         | 30.30%                             | 61           | 41.86%                             | 84           | 37.70%                             |
| March                     | 237          | 4.41%                              | 120          | -49.37%                            | 33         | -72.50%                            | 61         | 84.85%                             | 80         | 31.15%                             | 114          | 42.50%                             | 78           | -31.58%                            |
| April                     | 244          | 15.64%                             | 171          | -29.92%                            | 43         | -74.85%                            | 63         | 46.51%                             | 87         | 38.10%                             | 83           | -4.60%                             | 102          | 22.89%                             |
| May                       | 313          | 19.92%                             | 179          | -42.81%                            | 43         | -75.98%                            | 61         | 41.86%                             | 68         | 11.48%                             | 117          | 72.06%                             | 118          | 0.85%                              |
| June                      | 268          | 0.37%                              | 153          | -42.91%                            | 75         | -50.98%                            | 68         | -9.33%                             | 72         | 5.88%                              | 106          | 47.22%                             | 103          | -2.83%                             |
| July                      | 312          | 10.64%                             | 153          | -50.96%                            | 64         | -58.17%                            | 69         | 7.81%                              | 83         | 20.29%                             | 97           | 16.87%                             | 105          | 8.25%                              |
| August                    | 252          | -20.75%                            | 140          | -44.44%                            | 57         | -59.29%                            | 56         | -1.75%                             | 92         | 64.29%                             | 123          | 33.70%                             | 134          | 8.94%                              |
| September                 | 232          | -20.55%                            | 120          | -48.28%                            | 61         | -49.17%                            | 55         | -9.84%                             | 83         | 50.91%                             | 112          | 34.94%                             | 107          | -4.46%                             |
| October                   | 228          | -11.97%                            | 95           | -58.33%                            | 57         | -40.00%                            | 60         | 5.26%                              | 91         | 51.67%                             | 119          | 30.77%                             | 108          | -9.24%                             |
| November                  | 166          | -31.12%                            | 65           | -60.84%                            | 46         | -29.23%                            | 58         | 26.09%                             | 77         | 32.76%                             | 109          | 41.56%                             | 85           | -22.02%                            |
| December                  | 178          | -17.21%                            | 70           | -60.67%                            | 68         | -2.86%                             | 81         | 19.12%                             | 89         | 9.88%                              | 101          | 13.48%                             |              | -100.00%                           |
| <b>Year-to-Date Total</b> | <b>2,805</b> | <b>-1.79%</b>                      | <b>1,560</b> | <b>-44.39%</b>                     | <b>631</b> | <b>-59.55%</b>                     | <b>699</b> | <b>10.78%</b>                      | <b>921</b> | <b>31.76%</b>                      | <b>1,213</b> | <b>31.70%</b>                      | <b>1,110</b> | <b>-0.18%</b>                      |

Please note: The above figures include all transactions. They are an unofficial tabulation of Garfield County records that are believed to be reasonably accurate.



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# Land Title Market Snapshot by Area: Garfield County

November: Full Year 2012 versus YTD. 2013

| Area                       | Average Price Single Family 2012 | Average Price Single Family 2013 | % Change Year-to-Date vs. Prior Year | Average Price Multi-Family 2012 | Average Price Multi-Family 2013 | % Change Year-to-Date vs. Prior Year | Average Price Residential Land 2012 | Average Price Residential Land 2013 | % Change Year-to-Date vs. Prior Year |
|----------------------------|----------------------------------|----------------------------------|--------------------------------------|---------------------------------|---------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| Parachute                  | \$130,379                        | \$116,894                        | -10%                                 | \$56,343                        | \$48,980                        | -13%                                 | \$155,450                           | \$109,025                           | -30%                                 |
| Battlement Mesa            | \$124,329                        | \$169,608                        | 36%                                  | \$53,516                        | \$84,933                        | 59%                                  | \$0                                 | \$622,500                           | n/a                                  |
| Rifle                      | \$181,615                        | \$219,031                        | 21%                                  | \$75,894                        | \$112,015                       | 48%                                  | \$40,275                            | \$492,733                           | 1123%                                |
| Silt                       | \$216,284                        | \$224,707                        | 4%                                   | \$69,013                        | \$47,500                        | -31%                                 | \$186,406                           | \$43,710                            | -77%                                 |
| New Castle                 | \$207,239                        | \$315,980                        | 52%                                  | \$96,843                        | \$107,944                       | 11%                                  | \$306,975                           | \$49,650                            | -84%                                 |
| Rural                      | \$825,400                        | \$151,750                        | -82%                                 | \$0                             | \$0                             | 0%                                   | \$677,900                           | \$715,233                           | 6%                                   |
| Glenwood Springs           | \$480,352                        | \$370,293                        | -23%                                 | \$129,056                       | \$158,729                       | 23%                                  | \$160,964                           | \$117,627                           | -27%                                 |
| Carbondale                 | \$588,451                        | \$542,445                        | -8%                                  | \$228,542                       | \$321,750                       | 41%                                  | \$151,505                           | \$209,018                           | 38%                                  |
| <b>Gross Live Average:</b> | <b>\$333,078</b>                 | <b>\$318,360</b>                 | <b>-4%</b>                           | <b>\$136,827</b>                | <b>\$184,071</b>                | <b>35%</b>                           | <b>\$184,029</b>                    | <b>\$224,573</b>                    | <b>22%</b>                           |

Please note: The above figures are an unofficial tabulation of Garfield 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 2012 | Median Price Single Family 2013 | % Change Year-to-Date vs. Prior Year | Median Price Multi-Family 2012 | Median Price Multi-Family 2013 | % Change Year-to-Date vs. Prior Year | Median Price Residential Land 2012 | Median Price Residential Land 2013 | % Change Year-to-Date vs. Prior Year |
|---------------------------|---------------------------------|---------------------------------|--------------------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| Parachute                 | \$110,000                       | \$91,000                        | -17%                                 | \$36,528                       | \$50,000                       | 37%                                  | dna                                | \$80,000                           | 0%                                   |
| Battlement Mesa           | \$102,300                       | \$154,000                       | 51%                                  | \$53,000                       | \$68,800                       | 30%                                  | \$0                                | dna                                | 0%                                   |
| Rifle                     | \$151,000                       | \$169,000                       | 12%                                  | \$74,955                       | \$100,000                      | 33%                                  | \$31,550                           | \$60,000                           | 90%                                  |
| Silt                      | \$177,500                       | \$209,000                       | 18%                                  | \$67,900                       | dna                            | n/a                                  | \$149,000                          | \$22,750                           | -85%                                 |
| New Castle                | \$190,000                       | \$264,300                       | 39%                                  | \$89,950                       | \$105,000                      | 17%                                  | \$140,000                          | \$34,250                           | -76%                                 |
| Rural                     | \$640,000                       | dna                             | n/a                                  | \$0                            | \$0                            | 0%                                   | \$520,000                          | \$194,250                          | -63%                                 |
| Glenwood Springs          | \$320,000                       | \$329,500                       | 3%                                   | \$111,050                      | \$147,000                      | 32%                                  | \$64,500                           | \$80,000                           | 24%                                  |
| Carbondale                | \$477,750                       | \$450,000                       | -6%                                  | \$185,000                      | \$281,700                      | 52%                                  | \$91,500                           | \$150,000                          | 64%                                  |
| <b>Gross Live Median:</b> | <b>\$225,000</b>                | <b>\$258,750</b>                | <b>15%</b>                           | <b>\$109,000</b>               | <b>\$147,000</b>               | <b>35%</b>                           | <b>\$92,500</b>                    | <b>\$100,000</b>                   | <b>8%</b>                            |

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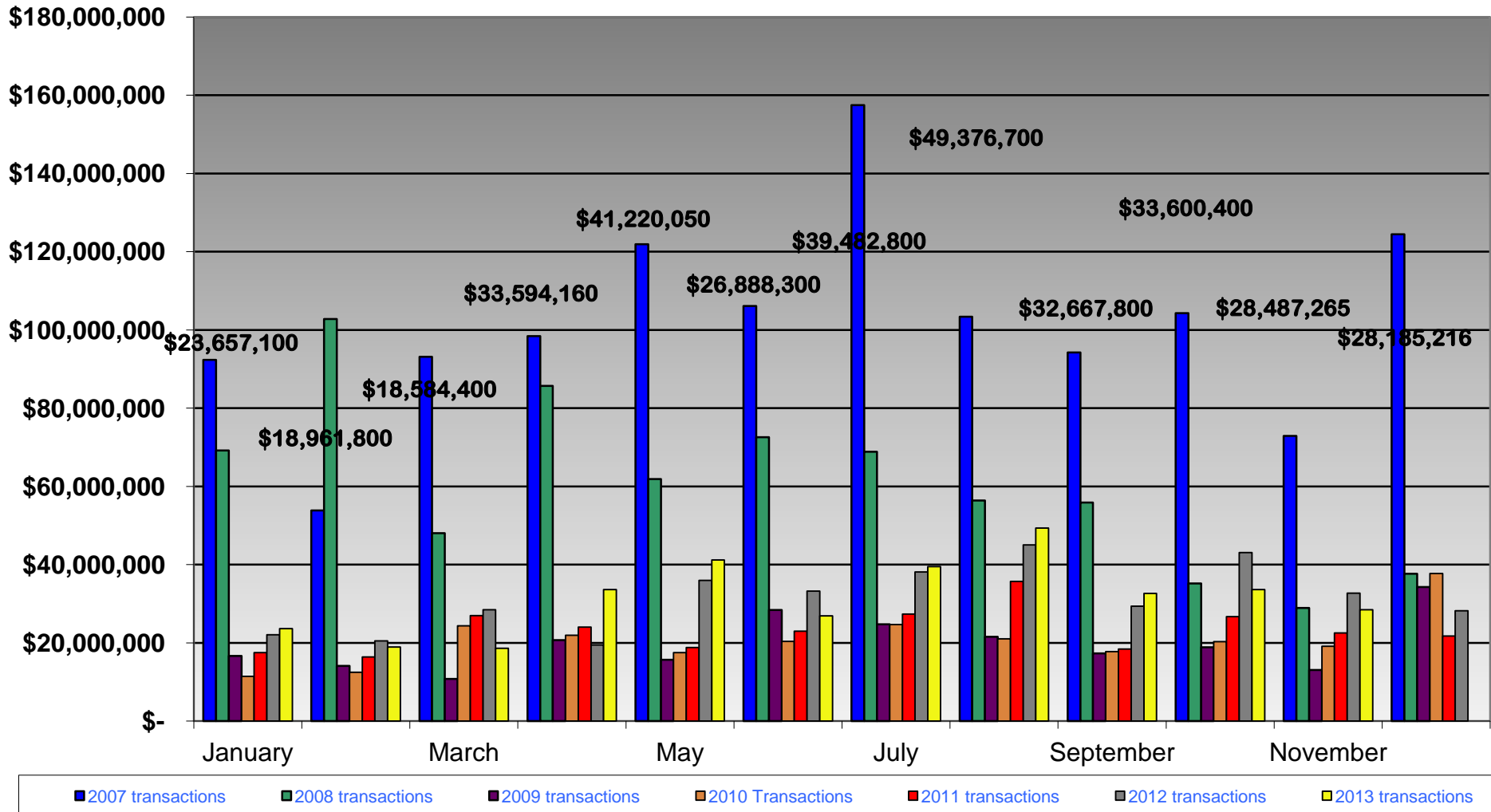
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# Land Title Market Analysis Historical Gross Sales Volume: Garfield County 2007 - YTD. 2013

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# Land Title Market Analysis by Area: Garfield County

| November 2013                     |                        | All Transaction Summary |                   |                   |                              |                             | Single Family Summary          |                               |                               | Multi-Family Summary         |                             |                             |
|-----------------------------------|------------------------|-------------------------|-------------------|-------------------|------------------------------|-----------------------------|--------------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------|-----------------------------|
| Area                              | \$ Volume Transactions | % of \$ Volume          | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price | Average \$ Single Family Price | Median \$ Single Family Price | Average \$ Single Family PPSF | Average \$ MultiFamily Price | Median \$ MultiFamily Price | Average \$ MultiFamily PPSF |
| Parachute                         | \$143,300              | 0.50%                   | 2                 | 2.35%             | \$71,650                     | dna                         | \$133,300                      | dna                           | \$90                          | \$0                          | \$0                         | \$0                         |
| Battlement Mesa                   | \$657,400              | 2.31%                   | 5                 | 5.88%             | \$131,480                    | \$127,400                   | \$131,480                      | \$127,400                     | \$83                          | \$0                          | \$0                         | \$0                         |
| Rifle                             | \$9,122,700            | 32.02%                  | 19                | 22.35%            | \$480,142                    | \$190,000                   | \$512,041                      | \$190,000                     | \$111                         | \$168,000                    | dna                         | \$93                        |
| Silt                              | \$4,520,865            | 15.87%                  | 16                | 18.82%            | \$282,554                    | \$206,950                   | \$237,197                      | \$214,000                     | \$133                         | \$0                          | \$0                         | \$0                         |
| New Castle                        | \$2,806,500            | 9.85%                   | 11                | 12.94%            | \$255,136                    | \$237,500                   | \$285,429                      | \$290,000                     | \$137                         | \$87,000                     | dna                         | \$77                        |
| All Rural Areas Garfield County   | \$0                    | 0.00%                   | 0                 | 0.00%             | \$0                          | \$0                         | \$0                            | \$0                           | \$0                           | \$0                          | \$0                         | \$0                         |
| Glenwood Springs                  | \$4,300,000            | 15.09%                  | 14                | 16.47%            | \$307,143                    | \$286,650                   | \$309,350                      | \$295,500                     | \$181                         | \$169,000                    | dna                         | \$144                       |
| Carbondale                        | \$6,896,500            | 24.21%                  | 17                | 20.00%            | \$405,676                    | \$380,000                   | \$596,300                      | \$592,500                     | \$245                         | \$163,500                    | dna                         | \$125                       |
| Interval Units & Quit Claim Deeds | \$40,000               | 0.14%                   | 1                 | 1.18%             | \$40,000                     | dna                         | \$0                            | \$0                           | \$0                           | \$0                          | \$0                         | \$0                         |
| <b>TOTAL</b>                      | <b>\$28,487,265</b>    | <b>100.00%</b>          | <b>85</b>         | <b>100.00%</b>    | <b>\$338,658</b>             | <b>\$211,000</b>            | <b>\$377,291</b>               | <b>\$237,500</b>              | <b>\$147</b>                  | <b>\$146,875</b>             | <b>\$165,750</b>            | <b>\$110</b>                |
| <b>(BANK SALES)</b>               | <b>\$2,666,165</b>     | <b>9.36%</b>            | <b>16</b>         | <b>18.82%</b>     | <b>\$166,635</b>             | <b>\$112,950</b>            | <b>\$181,212</b>               | <b>\$112,950</b>              | <b>\$92</b>                   | <b>\$0</b>                   | <b>\$0</b>                  | <b>\$0</b>                  |

Please note: The above figures are an unofficial tabulation of Garfield County Website Records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Website Record.

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| YTD: Nov. 2013                    |                        | All Transaction Summary |                   |                   |                              |                             | Single Family Summary          |                               |                               | Multi-Family Summary         |                             |                             |
|-----------------------------------|------------------------|-------------------------|-------------------|-------------------|------------------------------|-----------------------------|--------------------------------|-------------------------------|-------------------------------|------------------------------|-----------------------------|-----------------------------|
| Area                              | \$ Volume Transactions | % of \$ Volume          | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price | Average \$ Single Family Price | Median \$ Single Family Price | Average \$ Single Family PPSF | Average \$ MultiFamily Price | Median \$ MultiFamily Price | Average \$ MultiFamily PPSF |
| Parachute                         | \$9,921,600            | 2.86%                   | 39                | 3.51%             | \$254,400                    | \$60,000                    | \$116,894                      | \$91,000                      | \$63                          | \$48,980                     | \$50,000                    | \$36                        |
| Battlement Mesa                   | \$14,268,750           | 4.12%                   | 77                | 6.94%             | \$185,308                    | \$145,000                   | \$169,608                      | \$154,000                     | \$88                          | \$84,933                     | \$68,800                    | \$44                        |
| Rifle                             | \$60,759,060           | 17.53%                  | 216               | 19.46%            | \$281,292                    | \$157,250                   | \$219,031                      | \$169,000                     | \$103                         | \$112,015                    | \$100,000                   | \$78                        |
| Silt                              | \$24,988,965           | 7.21%                   | 111               | 10.00%            | \$225,126                    | \$175,000                   | \$224,707                      | \$209,000                     | \$113                         | \$47,500                     | dna                         | \$46                        |
| New Castle                        | \$33,665,400           | 9.72%                   | 132               | 11.89%            | \$255,041                    | \$227,450                   | \$315,980                      | \$264,300                     | \$152                         | \$107,944                    | \$105,000                   | \$96                        |
| All Rural Areas Garfield County   | \$5,464,900            | 1.58%                   | 10                | 0.90%             | \$546,490                    | \$177,950                   | \$151,750                      | dna                           | \$145                         | \$0                          | \$0                         | \$0                         |
| Glenwood Springs                  | \$84,598,800           | 24.41%                  | 248               | 22.34%            | \$341,124                    | \$288,750                   | \$370,293                      | \$329,500                     | \$182                         | \$158,729                    | \$148,250                   | \$142                       |
| Carbondale                        | \$109,680,800          | 31.65%                  | 258               | 23.24%            | \$425,119                    | \$330,000                   | \$542,445                      | \$450,000                     | \$216                         | \$321,750                    | \$281,700                   | \$202                       |
| Interval Units & Quit Claim Deeds | \$3,172,500            | 0.92%                   | 19                | 1.71%             | \$166,974                    | \$81,000                    | \$0                            | \$0                           | \$0                           | \$0                          | \$0                         | \$0                         |
| <b>TOTAL</b>                      | <b>\$346,520,775</b>   | <b>100.00%</b>          | <b>1110</b>       | <b>100.00%</b>    | <b>\$314,710</b>             | <b>\$225,000</b>            | <b>\$318,360</b>               | <b>\$258,750</b>              | <b>\$146</b>                  | <b>\$184,071</b>             | <b>\$146,000</b>            | <b>\$134</b>                |
| <b>(BANK SALES)</b>               | <b>\$39,867,075</b>    | <b>11.50%</b>           | <b>199</b>        | <b>17.93%</b>     | <b>\$200,337</b>             | <b>\$136,000</b>            | <b>\$198,093</b>               | <b>\$162,500</b>              | <b>\$94</b>                   | <b>\$106,742</b>             | <b>\$104,950</b>            | <b>\$90</b>                 |



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# Land Title Historical Cost Analysis: Garfield County

| Nov. 2013 Cost Index | # Transactions | Gross Volume      | Average Price |
|----------------------|----------------|-------------------|---------------|
| Single Family        | 61             | \$23,014,765      | \$377,291     |
| Multi Family         | 4              | \$587,500         | \$146,875     |
| Vacant Land          | 11             | \$943,500         | \$85,773      |
| YTD: 2013            | # Transactions | Gross Volume      | Average Price |
| Single Family        | 696            | \$221,578,275     | \$318,360     |
| Multi Family         | 161            | \$29,635,500      | \$184,071     |
| Vacant Land          | 118            | \$26,499,600      | \$224,573     |
| Full Year 2012       | # Transactions | Gross Volume      | Average Price |
| Single Family        | 788            | \$ 262,465,658.00 | \$333,078     |
| Multi Family         | 205            | \$ 28,049,466.00  | \$136,827     |
| Vacant Land          | 98             | \$ 18,034,800.00  | \$184,029     |
| Full Year 2011       | # Transactions | Gross Volume      | Average Price |
| Single Family        | 587            | \$ 182,716,200.00 | \$311,271     |
| Multi Family         | 174            | \$ 24,782,500.00  | \$142,428     |
| Vacant Land          | 77             | \$ 14,046,300.00  | \$182,419     |
| Full Year 2010       | # Transactions | Gross Volume      | Average Price |
| Single Family        | 461            | \$ 178,697,500.00 | \$387,630     |
| Multi Family         | 66             | \$ 14,424,800.00  | \$218,558     |
| Vacant Land          | 89             | \$ 20,013,200.00  | \$224,867     |
| Full Year 2009       | # Transactions | Gross Volume      | Average Price |
| Single Family        | 367            | \$ 152,168,150.00 | \$414,627     |
| Multi Family         | 92             | \$ 28,886,800.00  | \$313,987     |
| Vacant Land          | 67             | \$ 17,543,600.00  | \$261,845     |
| Full Year 2008       | # Transactions | Gross Volume      | Average Price |
| Single Family        | 800            | \$ 358,533,500.00 | \$448,167     |
| Multi Family         | 259            | \$ 79,056,900.00  | \$305,239     |
| Vacant Land          | 227            | \$ 63,927,100.00  | \$281,617     |
| Full Year 2007       | # Transactions | Gross Volume      | Average Price |
| Single Family        | 1400           | \$ 638,076,500.00 | \$455,769     |
| Multi Family         | 454            | \$ 123,541,300.00 | \$272,117     |
| Vacant Land          | 603            | \$ 133,246,700.00 | \$220,973     |

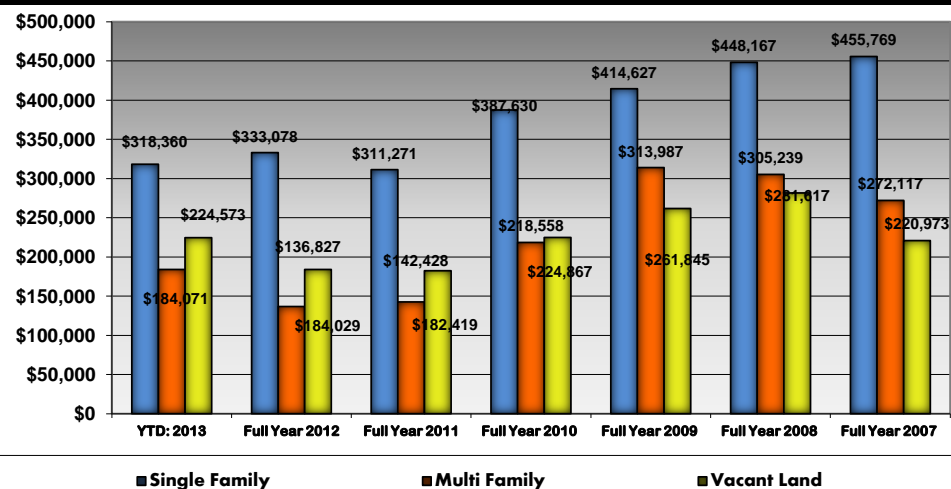
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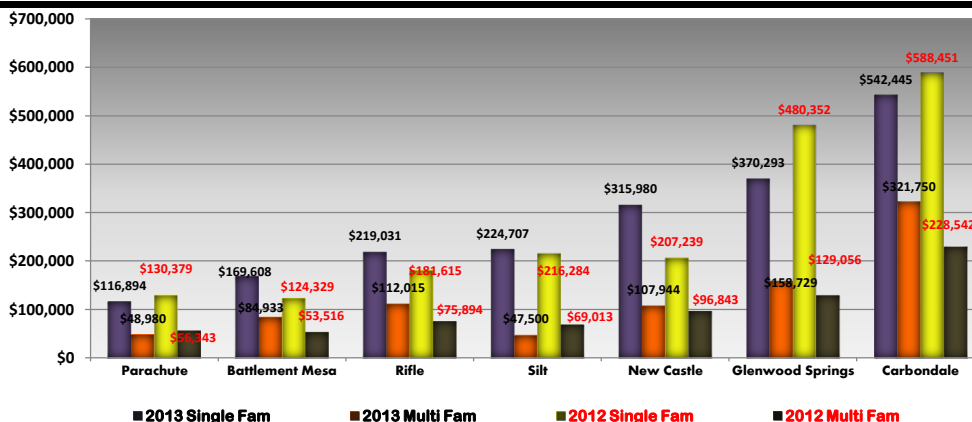
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### Land Title Average Price History by Property Type: Garfield County



### Land Title Residential Average Price Comparison by Area: Garfield County 2012 versus YTD. 2013



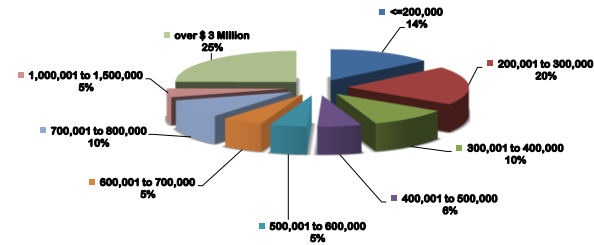


# Land Title Price Point Analysis, Commercial Cost Index, Jumbo Residential Sales Index: Garfield County

## November 2013 Single Family Price Point Analysis

|                        | # Transactions | Gross Volume        | % Gross Volume | % Gross Trans |
|------------------------|----------------|---------------------|----------------|---------------|
| <=200,000              | 24             | \$3,237,465         | 14%            | 39%           |
| 200,001 to 300,000     | 18             | \$4,634,300         | 20%            | 30%           |
| 300,001 to 400,000     | 7              | \$2,421,000         | 11%            | 11%           |
| 400,001 to 500,000     | 3              | \$1,363,000         | 6%             | 5%            |
| 500,001 to 600,000     | 2              | \$1,130,000         | 5%             | 3%            |
| 600,001 to 700,000     | 2              | \$1,260,000         | 5%             | 3%            |
| 700,001 to 800,000     | 3              | \$2,198,000         | 10%            | 5%            |
| 800,001 to 900,000     | 0              | \$0                 | 0%             | 0%            |
| 900,001 to 1,000,000   | 0              | \$0                 | 0%             | 0%            |
| 1,000,001 to 1,500,000 | 1              | \$1,042,000         | 5%             | 2%            |
| 1,500,001 to 2,000,000 | 0              | \$0                 | 0%             | 0%            |
| 2,000,001 to 2,500,000 | 0              | \$0                 | 0%             | 0%            |
| 2,500,001 to 3,000,000 | 0              | \$0                 | 0%             | 0%            |
| over \$ 3 Million      | 1              | \$5,729,000         | 25%            | 2%            |
| <b>Total:</b>          | <b>61</b>      | <b>\$23,014,765</b> | <b>100%</b>    | <b>100%</b>   |

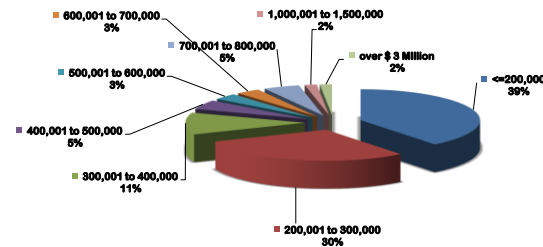
**Land Title Single Family Dollar Volume by Price Point: Garfield County November 2013**



## YTD: Nov. 2013 Single Family Price Point Analysis

|                        | # Transactions | Gross Volume          | % Gross Volume | % Gross Trans |
|------------------------|----------------|-----------------------|----------------|---------------|
| <=200,000              | 239            | \$30,497,875          | 14%            | 34%           |
| 200,001 to 300,000     | 189            | \$47,776,800          | 22%            | 27%           |
| 300,001 to 400,000     | 121            | \$41,987,700          | 19%            | 17%           |
| 400,001 to 500,000     | 55             | \$24,704,700          | 11%            | 8%            |
| 500,001 to 600,000     | 31             | \$17,005,100          | 8%             | 4%            |
| 600,001 to 700,000     | 21             | \$13,494,000          | 6%             | 3%            |
| 700,001 to 800,000     | 13             | \$9,757,400           | 4%             | 2%            |
| 800,001 to 900,000     | 11             | \$9,420,700           | 4%             | 2%            |
| 900,001 to 1,000,000   | 4              | \$3,798,500           | 2%             | 1%            |
| 1,000,001 to 1,500,000 | 4              | \$4,357,000           | 2%             | 1%            |
| 1,500,001 to 2,000,000 | 5              | \$8,637,500           | 4%             | 1%            |
| 2,000,001 to 2,500,000 | 2              | \$4,412,000           | 2%             | 0%            |
| 2,500,001 to 3,000,000 | 0              | \$0                   | 0%             | 0%            |
| over \$ 3 Million      | 1              | \$5,729,000           | 3%             | 0%            |
| <b>Total:</b>          | <b>696</b>     | <b>\$ 221,578,275</b> | <b>100%</b>    | <b>100%</b>   |

**Land Title Single Family Transactions by Price Point: Garfield County November 2013**



## Transaction Reconciliation by Type

|                                      | # Transactions | Gross Volume        |
|--------------------------------------|----------------|---------------------|
| Single Family                        | 61             | \$23,014,765        |
| Multi Family                         | 4              | \$587,500           |
| Vacant Land                          | 11             | \$943,500           |
| Commercial                           | 7              | \$3,806,500         |
| Development Land                     |                |                     |
| Easement                             |                |                     |
| Not Arms Length/Low Doc Fee          | 1              | \$95,000            |
| Quit Claim Deed                      | 1              | \$40,000            |
| Related Parties                      |                |                     |
| Bulk Multi-Family Unit/Project Sales |                |                     |
| Partial Interest Sales               |                |                     |
| Employee Housing Units               |                |                     |
| Political Transfers                  |                |                     |
| <b>Total Transactions:</b>           | <b>85</b>      | <b>\$28,487,265</b> |

## Commercial Cost Index

| Month         | # Sales | Gross Volume | Average Price | YTD. 2013            | # Sales | Gross Volume | Average Price |
|---------------|---------|--------------|---------------|----------------------|---------|--------------|---------------|
| November 2013 | 6       | \$3,716,500  | \$619,417     | Commercial Improved: | 58      | \$44,015,500 | \$758,888     |
|               | 1       | \$90,000     | \$90,000      | Commercial Vacant:   | 20      | \$8,547,300  | \$427,365     |
|               | 0       | \$0          | \$0           | Development Vacant:  | 6       | \$4,002,000  | \$667,000     |
| November 2012 | 8       | \$4,332,500  | \$541,563     | YTD. 2012            | 51      | \$33,616,200 | \$659,141     |
|               | 1       | \$350,000    | \$350,000     | Commercial Improved: | 18      | \$14,046,700 | \$780,372     |
|               | 0       | \$0          | \$0           | Commercial Vacant:   | 3       | \$1,635,000  | \$545,000     |
|               |         |              |               | Development Vacant:  |         |              |               |

## Jumbo Residential Sales Index

| Month              | # Trans   | Gross Volume        |
|--------------------|-----------|---------------------|
| November 2013      |           |                     |
| 417,001 to 650,000 | 6         | \$3,098,000         |
| 650,001 to 999,999 | 4         | \$2,853,000         |
| Over 1,000,000     | 2         | \$6,771,000         |
| <b>Total:</b>      | <b>12</b> | <b>\$12,722,000</b> |

| YTD: Nov. 2013     | # Trans    | Gross Volume         |
|--------------------|------------|----------------------|
| 417,001 to 650,000 | 97         | \$49,278,500         |
| 650,001 to 999,999 | 38         | \$29,761,600         |
| Over 1,000,000     | 13         | \$24,530,500         |
| <b>Total:</b>      | <b>148</b> | <b>\$103,570,600</b> |



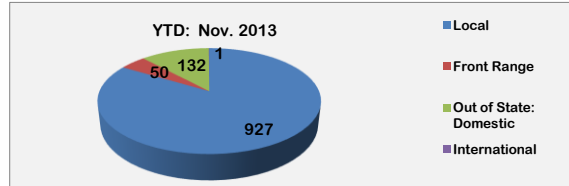
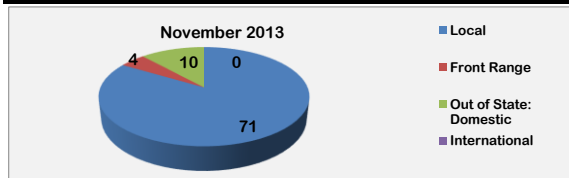
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# Land Title Market Highlights: Garfield County

## Purchaser Abstract:



### All Sales: November 2013

| Origin of Buyer        | # of Trans. | % Overall   |
|------------------------|-------------|-------------|
| Local                  | 71          | 84%         |
| Front Range            | 4           | 5%          |
| Out of State: Domestic | 10          | 12%         |
| International          | 0           | 0%          |
| <b>Total Sales</b>     | <b>85</b>   | <b>100%</b> |

### All Sales: YTD: Nov. 2013

| Origin of Buyer        | # of Trans. | % Overall   |
|------------------------|-------------|-------------|
| Local                  | 927         | 84%         |
| Front Range            | 50          | 5%          |
| Out of State: Domestic | 132         | 12%         |
| International          | 1           | 0%          |
| <b>Total Sales</b>     | <b>1110</b> | <b>100%</b> |

## Market Highlights: November 2013

### Highest Priced Residential Sale:

| Price       | Area   | PPSF     |
|-------------|--------|----------|
| \$1,042,000 | CARBON | \$375.36 |

### Highest Price PSF Residential Sale:

| Price       | Area   | PPSF     |
|-------------|--------|----------|
| \$1,042,000 | CARBON | \$375.36 |

### Bank Sales Detail:

| Price     | Area      | PPSF         |
|-----------|-----------|--------------|
| \$124,900 | RIFLE     | \$83         |
| \$50,000  | SILT      | N/A - VACANT |
| \$290,000 | NEWCASTLE | \$154        |
| \$95,465  | SILT      | \$74         |
| \$469,000 | CARBON    | \$200        |
| \$90,500  | NEWCASTLE | \$60         |
| \$168,200 | SILT      | \$51         |
| \$150,000 | SILT      | \$120        |
| \$75,000  | RIFLE     | \$53         |
| \$75,000  | BATTLE    | \$53         |
| \$100,000 | RIFLE     | \$47         |
| \$199,900 | SILT      | \$112        |
| \$79,200  | GLENWOOD  | \$36         |
| \$530,000 | CARBON    | \$154        |
| \$68,000  | BATTLE    | \$50         |
| \$101,000 | SILT      | \$70         |



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