



Land Title Market Analysis by Fee Simple Transfers: Pitkin County

Month	2008	2009	2010	2011	2012	2013	2014	% Change vs. Previous Year
January	\$122,033,400	\$51,067,849	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	-52.91%
February	\$128,072,056	\$65,200,368	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879	\$96,506,369	177.66%
March	\$95,855,667	\$32,854,531	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237	\$97,805,193	41.35%
April	\$131,419,972	\$68,630,306	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030		-100.00%
May	\$106,984,532	\$56,681,718	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463		-100.00%
June	\$104,356,161	\$57,563,989	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738		-100.00%
July	\$121,717,044	\$116,154,221	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350		-100.00%
August	\$158,723,541	\$48,327,723	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401		-100.00%
September	\$97,125,074	\$124,844,807	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642		-100.00%
October	\$80,601,840	\$114,678,430	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246		-100.00%
November	\$62,409,982	\$75,939,052	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241		-100.00%
December	\$105,948,421	\$78,720,955	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650		-100.00%
Annual Totals	\$345,961,123	\$149,122,748	\$189,089,628	\$270,011,939	\$235,383,683	\$179,539,071	\$229,903,890	28.05%
Year-to-Date Totals	\$1,315,247,690	\$890,663,949	\$1,181,574,442	\$1,180,392,706	\$1,436,102,686	\$1,237,667,832	\$229,903,890	-81.42%

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	2008	2009	2010	2011	2012	2013	2014	% Change vs. Previous Year
January	68	31	39	37	43	36	27	-25.00%
February	47	30	33	37	34	35	61	74.29%
March	31	18	70	51	40	53	77	45.28%
April	64	29	51	49	53	60		-100.00%
May	51	28	30	39	45	64		-100.00%
June	60	32	32	53	52	48		-100.00%
July	54	25	29	32	38	67		-100.00%
August	57	28	39	49	51	55		-100.00%
September	44	56	43	62	55	85		-100.00%
October	45	47	43	46	60	64		-100.00%
November	39	52	51	46	56	53		-100.00%
December	40	54	53	46	82	47		-100.00%
Annual Totals	146	79	142	125	117	124	165	33.06%
Year-to-Date Totals	600	430	513	547	609	667	165	-75.26%

Interval Transactions are not included in these tables. See Interval Sales Transactions & Yearly Side by Side Analysis.



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Land Title Market Analysis All Transaction Comparison: Pitkin County



Month to Month Comparison by Dollar Volume

Month	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	2014	% Change vs. Previous Year-to-Date
January	\$127,200,000	-49.76%	\$115,936,999	-8.85%	\$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%
February	\$131,485,356	-31.74%	\$106,356,206	-19.11%	\$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%
March	\$99,420,211	-68.34%	\$46,906,531	-52.82%	\$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%
April	\$135,416,272	-32.17%	\$74,009,706	-45.35%	\$168,793,594	128.07%	\$119,488,884	-29.21%	\$99,180,781	-17.00%	\$111,269,030	12.19%		-100.00%
May	\$114,382,832	-59.65%	\$64,477,218	-43.63%	\$81,899,335	-27.02%	\$127,403,833	55.56%	\$100,619,347	-21.02%	\$116,140,963	15.43%		-100.00%
June	\$108,918,961	-41.17%	\$63,784,489	-41.44%	\$115,390,224	80.91%	\$173,547,002	50.40%	\$147,102,867	-15.24%	\$101,933,738	-30.71%		-100.00%
July	\$124,468,744	-23.30%	\$126,622,273	1.73%	\$74,155,436	-41.44%	\$39,375,261	-46.90%	\$78,740,126	99.97%	\$90,966,690	15.53%		-100.00%
August	\$160,520,602	-21.50%	\$56,984,673	-64.50%	\$74,470,199	30.68%	\$90,403,628	21.40%	\$105,496,731	16.70%	\$138,447,113	31.23%		-100.00%
September	\$100,587,424	-58.43%	\$128,180,662	27.43%	\$99,756,099	-22.18%	\$137,723,013	38.06%	\$232,414,305	68.75%	\$237,616,521	2.24%		-100.00%
October	\$86,525,189	-52.81%	\$126,613,840	46.33%	\$197,043,696	55.63%	\$90,428,710	-54.11%	\$141,281,894	56.24%	\$128,803,398	-8.83%		-100.00%
November	\$64,790,663	-39.84%	\$81,433,876	25.69%	\$118,441,223	45.44%	\$124,204,186	4.87%	\$70,112,013	-43.55%	\$115,804,611	65.17%		-100.00%
December	\$112,026,684	-40.20%	\$81,241,755	-27.48%	\$125,236,180	54.15%	\$77,740,576	-37.92%	\$269,713,558	246.94%	\$78,706,505	-70.82%		-100.00%
Year-to-Date Total	\$1,365,742,938	-45.70%	\$1,072,548,228	-21.47%	\$1,262,919,589	17.75%	\$1,269,446,586	0.52%	\$1,491,364,705	17.48%	\$1,311,035,957	-12.09%	\$250,223,083	-80.91%

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.

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Month to Month Comparison by Number of Transactions

Month	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	2014	% Change vs. Previous Year-to-Date
January	98	-17.65%	78	-20.41%	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%	128	116.95%
February	62	-31.87%	74	19.35%	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%	84	90.91%
March	48	-52.48%	41	-14.58%	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%	99	52.31%
April	88	-40.54%	46	-47.73%	71	54.35%	73	2.82%	64	-12.33%	72	12.50%		-100.00%
May	80	-36.51%	45	-43.75%	44	-2.22%	54	22.73%	57	5.56%	75	31.58%		-100.00%
June	77	-8.33%	47	-38.96%	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%		-100.00%
July	66	-29.79%	43	-34.85%	41	-4.65%	43	4.88%	47	9.30%	381	710.64%		-100.00%
August	66	-41.59%	44	-33.33%	53	20.45%	66	24.53%	60	-9.09%	162	170.00%		-100.00%
September	61	-51.97%	74	21.31%	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%		-100.00%
October	68	-50.36%	78	14.71%	56	-28.21%	59	5.36%	77	30.51%	100	29.87%		-100.00%
November	47	-51.55%	72	53.19%	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%		-100.00%
December	67	-52.82%	60	-10.45%	67	11.67%	56	-16.42%	90	60.71%	174	93.33%		-100.00%
Year-to-Date Total	828	-39.96%	702	-15.22%	689	-1.85%	756	9.72%	749	-0.93%	1,702	127.24%	311	-81.73%

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 Fee Simple Transactions for Transactions/Gross without Intervals.

Interval Sales in 2014 YTD. include 91 Sales through January 31st, 2014.



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Land Title Market Snapshot by Area: Pitkin County

Area	Average Price Single Family 2013	Average Price Single Family YTD: 2014	% Change vs. Previous Year to-Date	Average Price Multi-Family 2013	Average Price Multi-Family YTD: 2014	% Change vs. Previous Year to-Date	Average Price Residential Land 2013	Average Price Vacant Land YTD: 2014	% Change vs. Previous Year to-Date
Aspen: Zone1	\$5,025,964	\$4,091,138	-19%	\$1,794,770	\$1,834,250	2%	\$2,282,467	\$844,000	-63%
Snowmass Village: Zone 2	\$3,769,500	\$3,140,667	-17%	\$771,270	\$866,128	12%	\$1,188,750	\$2,073,750	74%
Woody Creek: Zone 3	\$1,758,636	\$1,519,269	-14%	\$0	\$0	0%	\$1,765,000	\$0	n/a
Old Snowmass: Zone 4	\$1,670,441	\$6,300,000	277%	\$281,167	\$0	n/a	\$506,767	\$465,000	-8%
Basalt: Zone 5	\$1,066,038	\$3,475,000	226%	\$283,981	\$0	n/a	\$348,900	\$0	n/a
Carbondale: Zone 6	\$388,564	\$381,350	-2%	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$403,161	\$0	n/a	\$0	\$0	0%	\$45,000	\$0	n/a
Gross Live Average:	\$3,484,850	\$3,441,429	-1%	\$1,313,111	\$1,350,189	3%	\$1,515,503	\$1,411,500	-7%

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 2013	Median Price Single Family YTD: 2014	% Change vs. Previous Year to-Date	Median Price Multi-Family 2013	Median Price Multi-Family YTD: 2014	% Change vs. Previous Year to-Date	Median Price Residential Land 2013	Median Price Vacant Land YTD: 2014	% Change vs. Previous Year to-Date
Aspen: Zone1	\$3,550,000	\$378,750	-89%	\$1,147,500	\$1,273,267	11%	\$2,037,500	\$1,050,000	-48%
Snowmass Village: Zone 2	\$2,100,000	\$164,875	-92%	\$565,000	\$701,550	24%	\$1,282,500	\$2,000,000	56%
Woody Creek: Zone 3	\$1,370,000	dna	n/a	\$0	\$0	0%	\$1,725,000	\$0	n/a
Old Snowmass: Zone 4	\$806,648	dna	n/a	\$237,500	\$0	n/a	\$349,500	dna	n/a
Basalt: Zone 5	\$620,000	dna	n/a	\$290,000	\$0	n/a	\$340,000	\$0	n/a
Carbondale: Zone 6	\$375,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$356,250	\$0	n/a	\$0	\$0	0%	dna	\$0	0%
Gross Live Median:	\$2,215,500	\$2,700,000	22%	\$807,500	\$957,500	19%	\$1,400,000	\$987,500	-29%

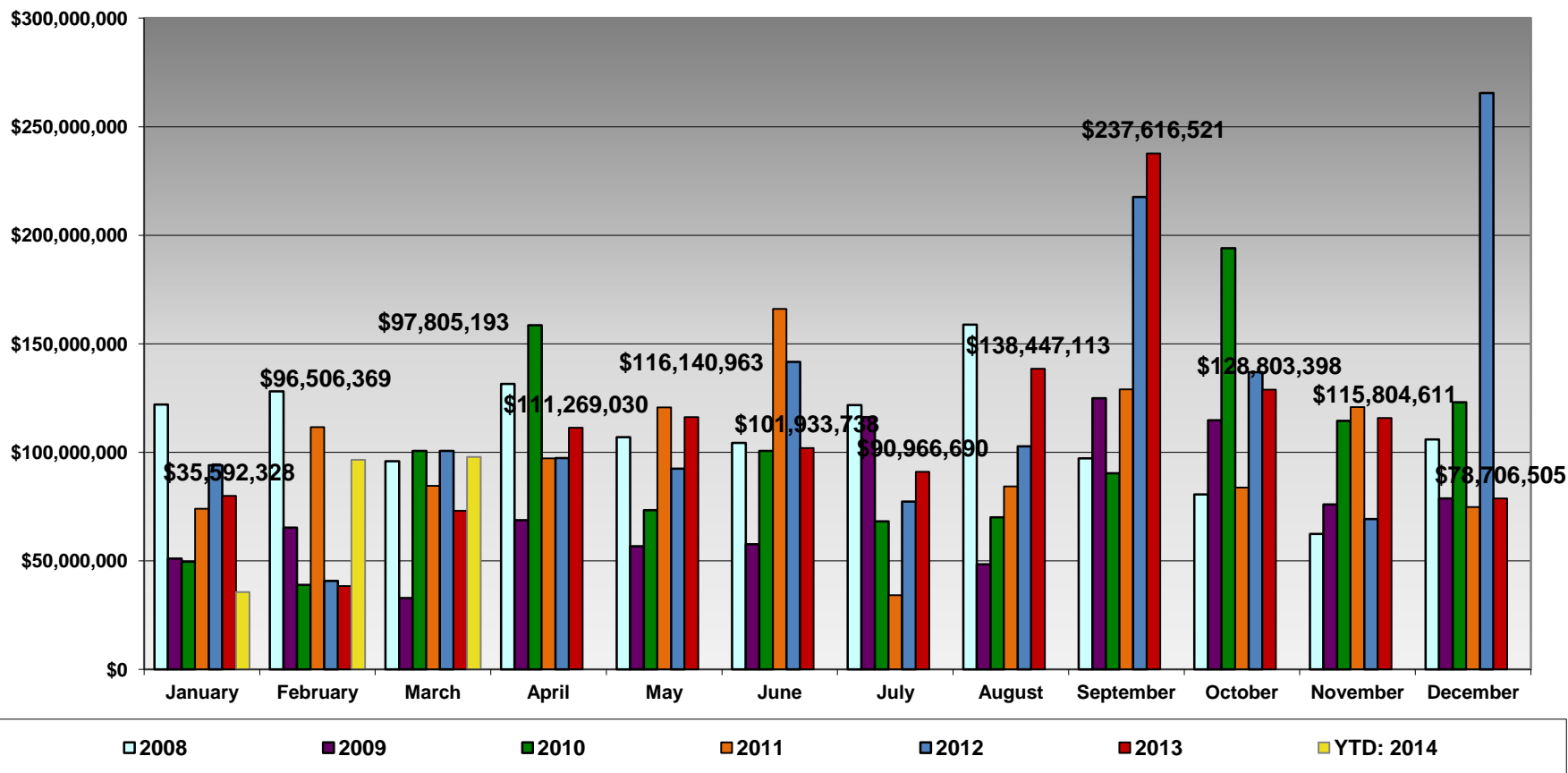
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Land Title Market Analysis Historical Fee Simple Sales Volume: Pitkin County: 2008 through YTD. 2014



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Land Title Market Analysis by Area: Pitkin County

Mar. 2014		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	\$60,023,312	57.77%	46	46.46%	\$1,304,855	\$377,500	\$2,327,080	\$1,225,000	\$1,095
Snowmass Village: Zone 2	\$26,020,750	25.05%	20	20.20%	\$1,301,038	\$1,200,500	\$1,268,208	\$1,200,500	\$643
Woody Creek: Zone 3	\$440,000	0.42%	2	2.02%	\$220,000	dna	\$0	\$0	\$0
Old Snowmass: Zone 4	\$6,430,000	6.19%	2	2.02%	\$3,215,000	dna	\$6,300,000	dna	\$2,507
Basalt: Zone 5	\$3,353,431	3.23%	4	4.04%	\$838,358	\$211,716	\$2,750,000	dna	\$554
Carbondale: Zone 6	\$762,700	0.73%	2	2.02%	\$381,350	dna	\$381,350	dna	\$197
Redstone: Zone 8	\$775,000	0.75%	1	1.01%	\$775,000	dna	\$0	\$0	\$0
Interval Units	\$6,089,850	5.86%	22	22.22%	\$276,811	\$250,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$103,895,043	100.00%	99	100.00%	\$1,270,197	\$545,000	\$1,895,561	\$1,200,000	\$884
(BANK SALES)	\$4,928,000	4.74%	6	6.06%	\$821,333	\$1,021,000	\$980,600	\$1,035,000	\$742

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

YTD: Mar. 2014		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	\$144,758,372	57.85%	102	32.80%	\$1,419,200	\$380,000	\$2,586,546	\$2,135,000	\$1,121
Snowmass Village: Zone 2	\$62,662,850	25.04%	44	14.15%	\$1,424,156	\$980,000	\$1,391,022	\$985,000	\$647
Woody Creek: Zone 3	\$3,478,537	1.39%	4	1.29%	\$869,634	\$299,269	\$1,519,269	dna	\$719
Old Snowmass: Zone 4	\$6,895,000	2.76%	3	0.96%	\$2,298,333	\$882,500	\$6,300,000	dna	\$2,507
Basalt: Zone 5	\$10,453,431	4.18%	7	2.25%	\$1,493,347	\$1,300,000	\$3,475,000	dna	\$1,213
Carbondale: Zone 6	\$762,700	0.30%	2	0.64%	\$381,350	dna	\$381,350	dna	\$197
Redstone: Zone 8	\$893,000	0.36%	3	0.96%	\$297,667	\$78,000	\$0	\$0	\$0
Interval Units	\$20,319,193	8.12%	146	46.95%	\$139,173	\$14,750	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
TOTAL	\$250,223,083	100.00%	311	100.00%	\$1,393,357	\$645,000	\$2,062,590	\$1,225,000	\$906
(BANK SALES)	\$8,129,100	3.25%	14	4.50%	\$580,650	\$624,050	\$803,710	\$228,000	\$597

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Land Title Market Analysis Interval Transaction Comparison: Pitkin County

Month	2007	2008	2009	2010	2011	2012	2013	2014	% Increase /Decrease
January	\$6,731,200	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	79%
February	\$8,297,500	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500	\$6,543,459	80%
March	\$7,469,100	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934	\$6,089,850	57%
April	\$11,072,100	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000		-100%
May	\$8,360,300	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500		-100%
June	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000		-100%
July	\$6,381,900	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340		-100%
August	\$6,681,200	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712		-100%
September	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879		-100%
October	\$10,139,400	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152		-100%
November	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370		-100%
December	\$9,625,200	\$6,078,263	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000	\$4,038,855		-100%
Annual Totals	\$90,172,650	\$50,495,248	\$181,884,279	\$81,345,147	\$89,053,880	\$55,262,019	\$73,368,125	\$20,319,193	-72%
Year-to-Date Totals	\$22,497,800	\$12,144,444	\$120,076,988	\$18,643,975	\$19,119,554	\$11,319,400	\$11,808,317	\$20,319,193	72%

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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	2007	2008	2009	2010	2011	2012	2013	2014	% Increase /Decrease
January	18	30	47	10	41	12	23	101	339%
February	20	15	44	13	13	12	9	23	156%
March	25	17	23	14	17	8	12	22	83%
April	28	24	17	20	24	11	12		-100%
May	26	29	17	14	15	12	11		-100%
June	12	17	15	18	13	12	6		-100%
July	22	12	18	12	11	9	314		-100%
August	25	9	16	14	17	9	107		-100%
September	27	17	18	19	24	21	324		-100%
October	44	23	31	13	13	17	36		-100%
November	25	8	20	15	11	9	54		-100%
December	68	27	6	14	10	8	127		-100%
Annual Totals	340	228	272	176	209	140	1,035	146	-86%
Year-to-Date Totals	63	62	114	37	71	32	44	146	232%

Interval Sales YTD. 2014 at Innsbruck Condo: 106 Transactions



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Land Title Interval Sales Analysis: Pitkin County

Mar. 2014

Project / Legal	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Sales Price	Median s Sales Price
Innsbruck	\$90,350	1.48%	6	27.27%	\$15,058	\$13,550
The Ritz Carlton Club: Aspen Highlands	\$55,000	0.00%	1	4.55%	\$55,000	dna
Saint Regis Club: Aspen Residence Club	\$1,317,500	21.63%	4	18.18%	\$329,375	\$325,000
Grand Hyatt Aspen: GA Resort	\$272,000	4.47%	2	9.09%	\$136,000	dna
Dancing Bear Aspen	\$2,205,000	36.21%	3	13.64%	\$735,000	\$735,000
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$25,000	0.41%	1	4.55%	\$25,000	dna
Residences at Little Nell	\$1,025,000	16.83%	1	4.55%	\$1,025,000	dna
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	\$290,000	4.76%	1	4.55%	\$290,000	dna
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$810,000	13.30%	3	13.64%	\$270,000	\$270,000
TOTAL	\$6,089,850	100.00%	22	100.00%	\$276,811	\$250,000

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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 Units

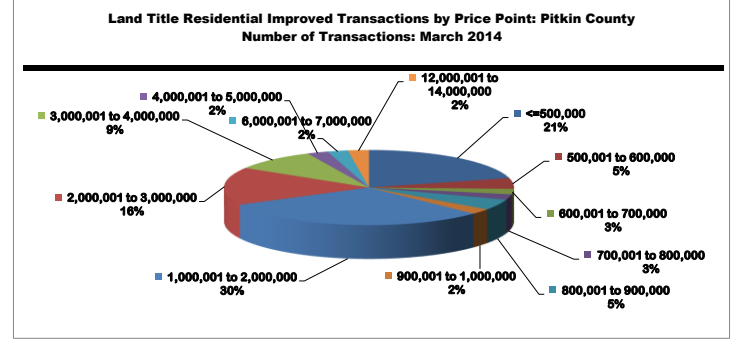
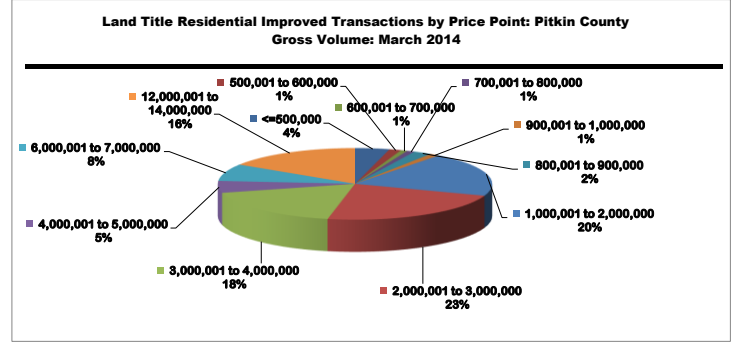
YTD: Mar. 2014

Project / Legal	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Sales Price	Median s Sales Price
Innsbruck	\$1,561,893	7.69%	106	72.60%	\$14,735	\$10,900
The Ritz Carlton Club - Aspen Highlands	\$521,000	2.56%	7	4.79%	\$74,429	\$55,000
Saint Regis Club - Aspen Residence Club	\$1,317,500	6.48%	4	2.74%	\$329,375	\$325,000
Grand Hyatt Aspen - GA Resort	\$451,300	2.22%	4	2.74%	\$112,825	\$96,150
Dancing Bear Aspen	\$4,330,000	21.31%	6	4.11%	\$721,667	\$735,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$25,000	0.12%	1	0.68%	\$25,000	dna
Residences at Little Nell	\$9,320,000	45.87%	6	4.11%	\$1,553,333	\$1,350,000
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	\$445,000	2.19%	2	1.37%	\$222,500	dna
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$35,000	0.17%	1	0.68%	\$35,000	dna
Timbers Club	\$2,312,500	11.38%	9	6.16%	\$256,944	\$270,000
TOTAL	\$20,319,193	100.00%	146	100.00%	\$139,173	\$14,750

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

Mar. 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	9	\$3,316,450
500,001 to 600,000	2	\$1,145,000
600,001 to 700,000	1	\$625,000
700,001 to 800,000	1	\$750,000
800,001 to 900,000	2	\$1,745,000
900,001 to 1,000,000	1	\$940,000
1,000,001 to 2,000,000	13	\$16,248,000
2,000,001 to 3,000,000	7	\$18,590,000
3,000,001 to 4,000,000	4	\$14,464,600
4,000,001 to 5,000,000	1	\$4,362,500
5,000,001 to 6,000,000	0	\$0
6,000,001 to 7,000,000	1	\$6,300,000
7,000,001 to 8,000,000	0	\$0
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	0	\$0
12,000,001 to 14,000,000	1	\$13,022,570
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:	43	\$81,509,120



YTD: Mar. 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	19	\$6,586,187
500,001 to 600,000	3	\$1,680,000
600,001 to 700,000	3	\$1,882,500
700,001 to 800,000	4	\$3,075,900
800,001 to 900,000	3	\$2,565,000
900,001 to 1,000,000	3	\$2,900,000
1,000,001 to 2,000,000	21	\$26,659,534
2,000,001 to 3,000,000	16	\$41,646,875
3,000,001 to 4,000,000	7	\$24,564,600
4,000,001 to 5,000,000	7	\$30,762,500
5,000,001 to 6,000,000	1	\$5,700,000
6,000,001 to 7,000,000	1	\$6,300,000
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	1	\$8,600,000
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	1	\$11,750,000
12,000,001 to 14,000,000	1	\$13,022,570
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:	91	\$187,695,666

Property Type Cost Index

Mar. 2014	Number Trans.	Total Volume	Average Price
Single Family	16	\$46,813,770	\$2,925,861
Multi Family	27	\$34,695,350	\$1,285,013
Vacant Land	3	\$4,307,000	\$1,435,667
YTD. 2014	Number Trans.	Total Volume	Average Price
Single Family	31	\$106,684,307	\$3,441,429
Multi Family	60	\$81,011,359	\$1,350,189
Vacant Land	8	\$11,292,000	\$1,411,500

Transaction Reconciliation by Type

March 2014	Number Trans.	Total Volume	% Gross	YTD. 2014	Number Trans.	Total Volume	% Gross
Residential Improved	43	\$81,509,120	78%	Residential Improved	91	\$187,695,666	75%
Commercial	7	\$7,952,800	8%	Commercial	10	\$15,677,800	6%
Development	0	\$0	0%	Development	1	\$1,600,000	1%
Vacant Land	3	\$4,307,000	4%	Vacant Land	8	\$11,292,000	5%
Interval Units	22	\$6,089,850	6%	Interval Units	146	\$20,319,193	8%
Employee Units	21	\$3,626,273	3%	Employee Units	48	\$11,110,424	4%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	2	\$310,000	0%	Mobile Home/Trailer Park	2	\$310,000	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds			0%	Quit Claim Deeds			0%
Partial Interest Sales	1	\$100,000	0%	Partial Interest Sales	3	\$2,100,000	1%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties	1	\$78,000	0%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits			0%	Low Doc Fee/MultiUnits	1	\$40,000	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			0%	Deed Restricted Land			0%
TOTAL TRANSACTIONS:	99	\$103,895,043	100%	TOTAL TRANSACTIONS:	311	\$250,223,083	100%

Commercial Cost Index

March 2014	# Trans.	Total Volume	Average Price	YTD. 2014	# Trans.	Total Volume	Average Price
Commercial Improved	5	\$7,627,800	\$1,525,560	Commercial Improved	8	\$15,352,800	\$1,919,100
Commercial Vacant	2	\$325,000	\$162,500	Commercial Vacant	2	\$325,000	\$162,500
Development	0	\$0	\$0	Development	1	\$1,600,000	\$1,600,000
March 2013	# Trans.	Total Volume	Average Price	YTD. 2013	# Trans.	Total Volume	Average Price
Commercial Improved	4	\$10,446,610	\$2,611,653	Commercial Improved	9	\$19,576,690	\$2,175,188
Commercial Vacant	1	\$57,000	\$57,000	Commercial Vacant	2	\$226,000	\$113,000
Development	0	\$0	\$0	Development	0	\$0	\$0

Jumbo Residential Sales Index

March 2014	# Trans	Gross Volume
417,001 to 650,000	6	\$3,168,750
650,001 to 999,999	4	\$3,435,000
Over 1,000,000	27	\$72,987,670
Total:	37	\$79,591,420
YTD: Mar. 2014	# Trans	Gross Volume
417,001 to 650,000	10	\$5,451,250
650,001 to 999,999	10	\$8,540,900
Over 1,000,000	56	\$169,006,079
Total:	76	\$182,998,229



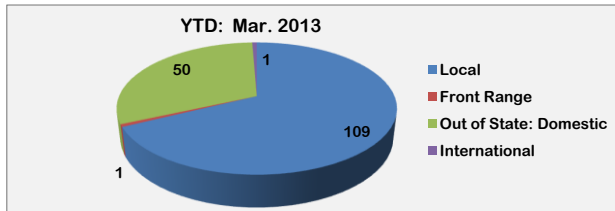
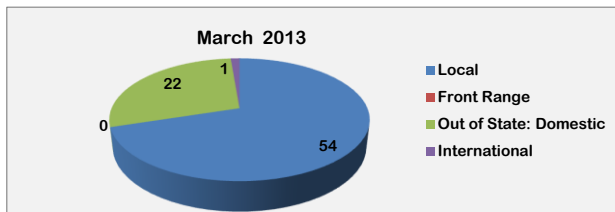
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Land Title Market Highlights: Pitkin County



Purchaser Abstract: Fee Simple Sales Only



Fee Simple Sales: March 2014

Origin of Buyer	# of Trans.	% Overall
Local	54	70%
Front Range	0	0%
Out of State: Domestic	22	29%
International	1	1%
Total Sales	77	100%

Fee Simple Sales: YTD: Mar. 2014

Origin of Buyer	# of Trans.	% Overall
Local	109	68%
Front Range	1	1%
Out of State: Domestic	50	31%
International	1	1%
Total Sales	161	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%

International Sales Detail: February

Price	Area	PPSF	Country
\$820,000	z1	\$828	AUSTRALIA
\$415,000	z2	\$483	AUSTRALIA

Market Highlights: March 2014

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

Highest Priced Residential Sale:

Price	Area	PPSF
\$13,022,570	z1	\$2,361

Highest Price PSF Residential Sale:

Price	Area	PPSF
\$6,300,000	z4	\$2,507

Bank Sales Detail:

Price	Area	PPSF
\$25,000	INTERVAL	\$34.82
\$1,035,000	z2	\$377.05
\$1,007,000	z2	\$745.93
\$1,285,000	z2	\$871.19
\$375,000	z2	\$589.62
\$1,201,000	z2	\$1,124.53



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