



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

Month	2007	2008	2009	2010	2011	2012	2013	% Change vs. Previous Year
January	\$253,209,100	\$127,200,000	\$115,936,999	\$55,349,360	\$84,137,903	\$96,653,315	\$79,873,838	-17.36%
February	\$192,612,800	\$131,485,356	\$106,356,206	\$49,136,999	\$115,915,853	\$45,363,729	\$38,389,379	-15.37%
March	\$314,055,100	\$99,420,211	\$46,906,531	\$103,247,244	\$89,077,737	\$104,686,039	\$73,084,171	-30.19%
April	\$199,652,800	\$135,416,272	\$74,009,706	\$168,793,594	\$119,488,884	\$99,180,781	\$111,269,030	12.19%
May	\$283,447,100	\$114,382,832	\$64,477,218	\$81,899,335	\$127,403,833	\$100,619,347	\$116,140,963	15.43%
June	\$185,157,053	\$108,918,961	\$63,784,489	\$115,390,224	\$173,547,002	\$147,102,867	\$101,933,738	-30.71%
July	\$162,282,203	\$124,468,744	\$126,622,273	\$74,155,436	\$39,375,261	\$78,740,126	\$90,966,690	15.53%
August	\$204,482,116	\$160,520,602	\$56,984,673	\$74,470,199	\$90,403,628	\$105,496,731	\$138,447,113	31.23%
September	\$242,000,100	\$100,587,424	\$128,180,662	\$99,756,099	\$137,723,013	\$232,414,305	\$237,616,521	2.24%
October	\$183,364,750	\$86,525,189	\$126,613,840	\$197,043,696	\$90,428,710	\$141,281,894	\$128,803,398	-8.83%
November	\$107,699,050	\$64,790,663	\$81,433,876	\$118,441,223	\$124,204,186	\$70,112,013	\$115,804,611	65.17%
December	\$187,333,500	\$112,026,684	\$81,241,755	\$125,236,180	\$77,740,576	\$269,713,558		246.94%
<b>Annual Totals</b>	<b>\$2,515,295,672</b>	<b>\$1,365,742,938</b>	<b>\$1,072,548,228</b>	<b>\$1,262,919,589</b>	<b>\$1,269,446,586</b>	<b>\$1,491,364,705</b>	<b>\$1,232,329,452</b>	<b>17.48%</b>
<b>Year-to-Date Totals</b>	<b>\$2,327,962,172</b>	<b>\$1,253,716,254</b>	<b>\$991,306,473</b>	<b>\$1,137,683,409</b>	<b>\$1,191,706,010</b>	<b>\$1,221,651,147</b>	<b>\$1,232,329,452</b>	<b>0.87%</b>

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	2007	2008	2009	2010	2011	2012	2013	% Change vs. Previous Year
January	119	98	78	49	78	55	59	7.27%
February	91	62	74	46	50	46	44	-4.35%
March	101	48	41	84	68	48	65	35.42%
April	148	88	46	71	73	64	72	12.50%
May	126	80	45	44	54	57	75	31.58%
June	84	77	47	50	66	64	54	-15.63%
July	94	66	43	41	43	47	381	710.64%
August	113	66	44	53	66	60	162	170.00%
September	127	61	74	62	86	76	409	438.16%
October	137	68	78	56	59	77	100	29.87%
November	97	47	72	66	57	65	107	64.62%
December	142	67	60	67	56	90		60.71%
<b>Annual Totals</b>	<b>1,379</b>	<b>828</b>	<b>702</b>	<b>689</b>	<b>756</b>	<b>749</b>	<b>1,528</b>	<b>-0.93%</b>
<b>Year-to-Date Totals</b>	<b>1,237</b>	<b>761</b>	<b>642</b>	<b>622</b>	<b>700</b>	<b>659</b>	<b>1,528</b>	<b>131.87%</b>



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# Land Title Market Analysis by Transaction Comparison: Pitkin 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	\$253,209,100	120.10%	\$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%
February	\$192,612,800	59.20%	\$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%
March	\$314,055,100	36.55%	\$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%
April	\$199,652,800	-4.81%	\$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%
May	\$283,447,100	38.53%	\$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%
June	\$185,157,053	-50.57%	\$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%
July	\$162,282,203	3.95%	\$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%
August	\$204,482,116	-11.35%	\$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%
September	\$242,000,100	4.75%	\$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%
October	\$183,364,750	-36.69%	\$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%
November	\$107,699,050	-53.64%	\$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%
December	\$187,333,500	-22.10%	\$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%		-100.00%
<b>Year-to-Date Total</b>	<b>\$2,515,295,672</b>	<b>-4.55%</b>	<b>\$1,365,742,938</b>	<b>-45.70%</b>	<b>\$1,072,548,228</b>	<b>-21.47%</b>	<b>\$1,262,919,589</b>	<b>17.75%</b>	<b>\$1,269,446,586</b>	<b>0.52%</b>	<b>\$1,491,364,705</b>	<b>17.48%</b>	<b>\$1,232,329,452</b>	<b>0.87%</b>

Please note: The above figures include all transactions. 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	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	119	-47.35%	98	-17.65%	78	-20.41%	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%
February	91	-20.87%	62	-31.87%	74	19.35%	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%
March	101	-37.65%	48	-52.48%	41	-14.58%	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%
April	148	3.50%	88	-40.54%	46	-47.73%	71	54.35%	73	2.82%	64	-12.33%	72	12.50%
May	126	-28.41%	80	-36.51%	45	-43.75%	44	-2.22%	54	22.73%	57	5.56%	75	31.58%
June	84	-51.45%	77	-8.33%	47	-38.96%	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%
July	94	-12.96%	66	-29.79%	43	-34.85%	41	-4.65%	43	4.88%	47	9.30%	381	710.64%
August	113	-28.93%	66	-41.59%	44	-33.33%	53	20.45%	66	24.53%	60	-9.09%	162	170.00%
September	127	-22.09%	61	-51.97%	74	21.31%	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%
October	137	-13.29%	68	-50.36%	78	14.71%	56	-28.21%	59	5.36%	77	30.51%	100	29.87%
November	97	-35.76%	47	-51.55%	72	53.19%	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%
December	142	-2.07%	67	-52.82%	60	-10.45%	67	11.67%	56	-16.42%	90	60.71%		-100.00%
<b>Year-to-Date Total</b>	<b>1,379</b>	<b>-26.61%</b>	<b>828</b>	<b>-39.96%</b>	<b>702</b>	<b>-15.22%</b>	<b>689</b>	<b>-1.85%</b>	<b>756</b>	<b>9.72%</b>	<b>749</b>	<b>-0.93%</b>	<b>1,528</b>	<b>131.87%</b>



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# Land Title Market Snapshot by Area: Pitkin County

Area	Average Price Single Family 2012	Average Price Single Family 2013	% Change vs. Previous Year to-Date	Average Price Multi-Family 2012	Average Price Multi-Family 2013	% Change vs. Previous Year to-Date	Average Price Residential Land 2012	Average Price Residential Land 2013	% Change vs. Previous Year to-Date
Aspen: Zone1	\$6,004,777	\$5,172,735	-14%	\$1,489,298	\$1,790,912	20%	\$2,918,857	\$2,282,467	-22%
Snowmass Village: Zone 2	\$3,640,843	\$3,660,600	1%	\$737,121	\$747,564	1%	\$1,752,667	\$1,188,750	-32%
Woody Creek: Zone 3	\$2,792,842	\$1,745,000	-38%	\$0	\$0	0%	\$2,557,474	\$1,765,000	-31%
Old Snowmass: Zone 4	\$2,226,000	\$1,865,033	-16%	\$204,380	\$281,167	38%	\$1,045,000	\$506,767	-52%
Basalt: Zone 5	\$1,150,972	\$1,144,500	-1%	\$257,237	\$296,229	15%	\$149,966	\$456,667	205%
Carbondale: Zone 6	\$388,425	\$388,564	0%	\$0	\$0	0%	\$315,000	\$0	N/A
Redstone: Zone 8	\$1,577,760	\$407,288	-74%	\$0	\$0	0%	\$0	\$45,000	N/A
<b>Gross Live Average:</b>	<b>\$4,196,941</b>	<b>\$3,596,572</b>	<b>-14%</b>	<b>\$1,176,692</b>	<b>\$1,289,983</b>	<b>10%</b>	<b>\$2,196,204</b>	<b>\$1,552,750</b>	<b>-29%</b>

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 2012	Median Price Single Family 2013	% Change vs. Previous Year to-Date	Median Price Multi-Family 2012	Median Price Multi-Family 2013	% Change vs. Previous Year to-Date	Median Price Residential Land 2012	Median Price Residential Land 2013	% Change vs. Previous Year to-Date
Aspen: Zone1	\$4,500,000	\$3,655,000	-19%	\$1,002,500	\$1,195,000	19%	\$2,600,000	\$2,037,500	-22%
Snowmass Village: Zone 2	\$2,050,000	\$2,087,500	2%	\$620,000	\$536,250	-14%	\$825,000	\$1,282,500	55%
Woody Creek: Zone 3	\$2,675,000	\$840,000	-69%	\$0	\$0	0%	\$1,850,000	\$1,725,000	-7%
Old Snowmass: Zone 4	\$2,800,000	\$830,000	-70%	\$140,000	\$237,500	70%	\$1,385,000	\$349,500	-75%
Basalt: Zone 5	\$657,500	\$620,000	-6%	\$222,000	\$290,000	31%	dna	\$480,000	N/A
Carbondale: Zone 6	\$423,000	\$375,000	-11%	\$0	\$0	0%	dna	\$0	N/A
Redstone: Zone 8	\$382,000	\$362,500	-5%	\$0	\$0	0%	\$0	dna	N/A
<b>Gross Live Median:</b>	<b>\$2,800,000</b>	<b>\$2,284,000</b>	<b>-18%</b>	<b>\$721,960</b>	<b>\$783,000</b>	<b>8%</b>	<b>\$1,600,000</b>	<b>\$1,450,000</b>	<b>-9%</b>

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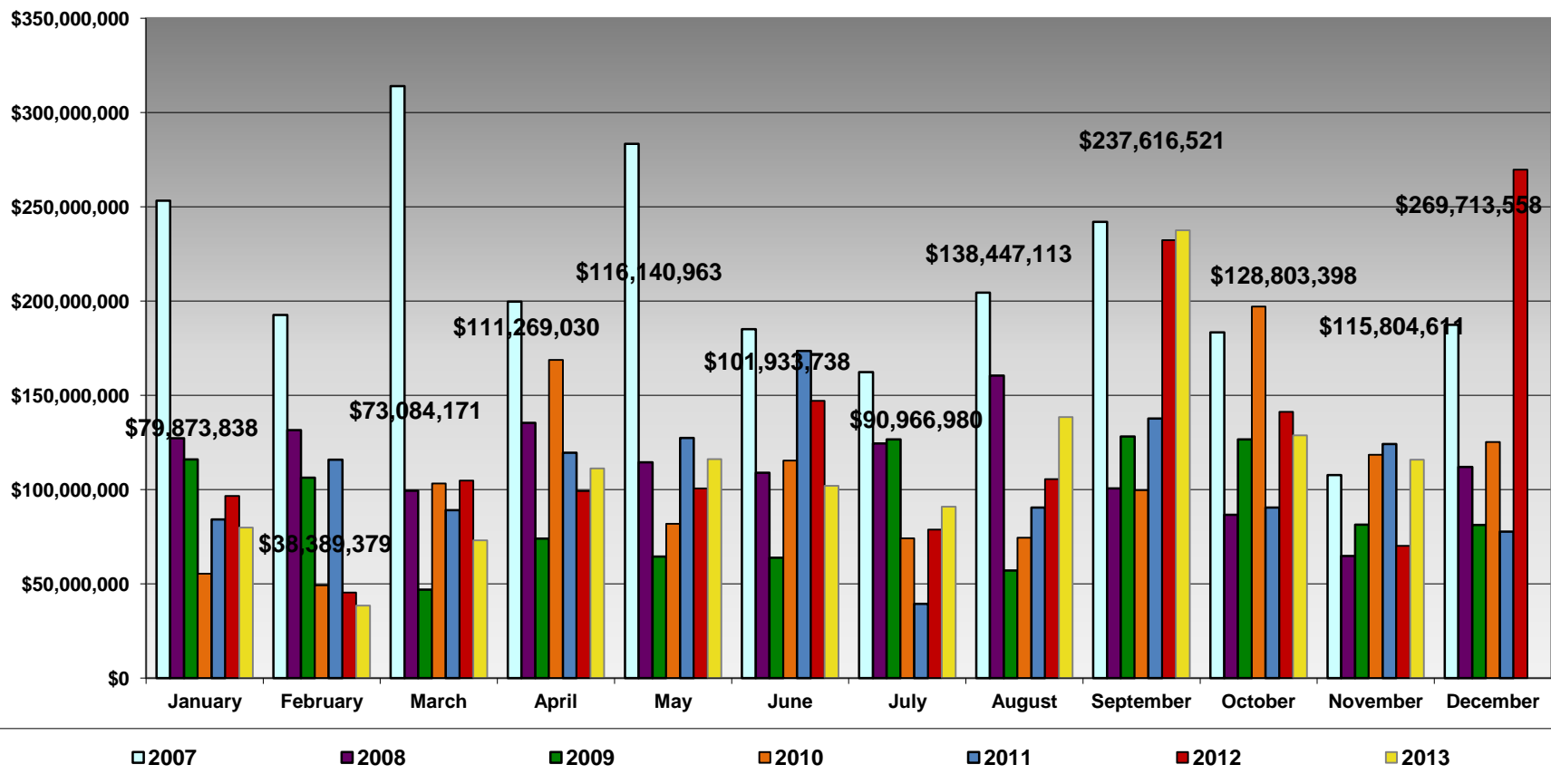


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# Land Title Market Analysis Historical Gross Sales Volume: Pitkin County 2007 - YTD. 2013



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# Land Title Market Analysis by Area: Pitkin County

Nov. 2013

## 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	\$87,405,441	75.48%	31	28.97%	\$2,819,530	\$1,950,000	\$3,257,659	\$1,950,000	\$1,105
Snowmass Village: Zone 2	\$13,711,792	11.84%	13	12.15%	\$1,054,753	\$684,000	\$1,286,438	\$1,067,000	\$622
Woody Creek: Zone 3	\$1,600,000	1.38%	1	0.93%	\$1,600,000	dna	\$0	\$0	\$0
Old Snowmass: Zone 4	\$350,000	0.30%	2	1.87%	\$175,000	dna	\$240,000	dna	\$486
Basalt: Zone 5	\$5,038,750	4.35%	3	2.80%	\$1,679,583	\$707,500	\$1,679,583	\$707,500	\$389
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Redstone: Zone 8	\$1,105,000	0.95%	2	1.87%	\$552,500	dna	\$552,500	dna	\$252
Interval Units	\$3,487,370	3.01%	54	50.47%	\$64,581	\$18,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$3,106,258	2.68%	1	0.93%	\$3,106,258	dna	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$115,804,611</b>	<b>100.00%</b>	<b>107</b>	<b>100.00%</b>	<b>\$2,100,211</b>	<b>\$1,367,500</b>	<b>\$2,475,714</b>	<b>\$1,450,000</b>	<b>\$880</b>
<b>(BANK SALES)</b>	<b>\$2,287,600</b>	<b>1.98%</b>	<b>2</b>	<b>1.87%</b>	<b>\$1,143,800</b>	<b>dna</b>	<b>\$684,000</b>	<b>dna</b>	<b>\$762</b>

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: Nov. 2013

## 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	\$832,041,764	67.52%	347	22.71%	\$2,397,815	\$1,311,552	\$2,988,641	\$1,650,000	\$1,064
Snowmass Village: Zone 2	\$220,391,378	17.88%	169	11.06%	\$1,304,091	\$675,000	\$1,371,786	\$699,500	\$653
Woody Creek: Zone 3	\$51,158,893	4.15%	16	1.05%	\$3,197,431	\$1,315,000	\$1,745,000	\$840,000	\$522
Old Snowmass: Zone 4	\$24,782,489	2.01%	27	1.77%	\$917,870	\$425,000	\$1,231,486	\$450,000	\$477
Basalt: Zone 5	\$21,314,250	1.73%	27	1.77%	\$789,417	\$450,000	\$701,924	\$415,000	\$303
Carbondale: Zone 6	\$2,814,950	0.23%	8	0.52%	\$351,869	\$367,500	\$388,564	\$375,000	\$189
Redstone: Zone 8	\$7,166,650	0.58%	20	1.31%	\$358,333	\$335,950	\$407,288	\$362,500	\$209
Interval Units	\$69,329,270	5.63%	908	59.42%	\$76,354	\$18,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$3,329,808	0.27%	6	0.39%	\$554,968	\$500	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$1,232,329,452</b>	<b>100.00%</b>	<b>1528</b>	<b>100.00%</b>	<b>\$1,888,714</b>	<b>\$880,000</b>	<b>\$2,149,200</b>	<b>\$1,075,000</b>	<b>\$822</b>
<b>(BANK SALES)</b>	<b>\$49,641,519</b>	<b>4.03%</b>	<b>75</b>	<b>4.91%</b>	<b>\$661,887</b>	<b>\$515,000</b>	<b>\$689,316</b>	<b>\$530,000</b>	<b>\$659</b>

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## Land Title Market Analysis Interval Transaction Comparison: Pitkin County

Month	2006	2007	2008	2009	2010	2011	2012	2013	% Increase /Decrease
January	\$42,326,400	\$6,731,200	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	62%
February	\$14,070,000	\$8,297,500	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500	-22%
March	\$19,198,200	\$7,469,100	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934	-3%
April	\$14,929,500	\$11,072,100	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000	83%
May	\$14,125,000	\$8,360,300	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500	-74%
June	\$11,512,100	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000	-60%
July	\$5,729,900	\$6,381,900	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340	390%
August	\$8,903,400	\$6,681,200	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712	307%
September	\$19,714,500	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	42%
October	\$10,499,100	\$10,139,400	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152	59%
November	\$8,708,600	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	283%
December	\$11,570,400	\$9,625,200	\$6,078,263	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000		40%
<b>Annual Totals</b>	<b>\$181,287,100</b>	<b>\$90,172,650</b>	<b>\$50,495,248</b>	<b>\$181,884,279</b>	<b>\$81,345,147</b>	<b>\$89,053,880</b>	<b>\$55,262,019</b>	<b>\$69,329,270</b>	<b>-38%</b>
<b>Year-to-Date Totals</b>	<b>\$169,716,700</b>	<b>\$80,547,450</b>	<b>\$44,416,985</b>	<b>\$179,363,479</b>	<b>\$79,111,648</b>	<b>\$86,018,714</b>	<b>\$50,998,019</b>	<b>\$69,329,270</b>	<b>36%</b>

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Month	2006	2007	2008	2009	2010	2011	2012	2013	% Increase /Decrease
January	175	18	30	47	10	41	12	23	92%
February	61	20	15	44	13	13	12	9	-25%
March	63	25	17	23	14	17	8	12	50%
April	55	28	24	17	20	24	11	12	9%
May	48	26	29	17	14	15	12	11	-8%
June	48	12	17	15	18	13	12	6	-50%
July	22	22	12	18	12	11	9	314	3389%
August	36	25	9	16	14	17	9	107	1089%
September	45	27	17	18	19	24	21	324	1443%
October	39	44	23	31	13	13	17	36	112%
November	35	25	8	20	15	11	9	54	500%
December	46	68	27	6	14	10	8		-20%
<b>Annual Totals</b>	<b>673</b>	<b>340</b>	<b>228</b>	<b>272</b>	<b>176</b>	<b>209</b>	<b>140</b>	<b>908</b>	<b>-33%</b>
<b>Year-to-Date Totals</b>	<b>627</b>	<b>272</b>	<b>201</b>	<b>266</b>	<b>162</b>	<b>199</b>	<b>132</b>	<b>908</b>	<b>588%</b>



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# Land Title Interval Sales Analysis: Pitkin County

Nov. 2013

Project / Legal	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Sales Price	Median s Sales Price
Innsbruck	\$695,770	19.95%	41	75.93%	\$16,970	\$16,300
The Ritz Carlton Club: Aspen Highlands	\$262,100	0.00%	2	3.70%	\$131,050	dna
Saint Regis Club: Aspen Residence Club	\$180,000	5.16%	1	1.85%	\$180,000	dna
Grand Hyatt Aspen: GA Resort	\$286,500	8.22%	5	9.26%	\$57,300	\$55,000
Dancing Bear Aspen	\$695,000	19.93%	1	1.85%	\$695,000	dna
A Storied Place: Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$0	0.00%	0	0.00%	\$0	\$0
Residences at Little Nell	\$1,000,000	28.67%	1	1.85%	\$0	dna
Roaring Fork Club: Club Suites	\$213,000	6.11%	2	3.70%	\$106,500	dna
Roaring Fork Club: Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$155,000	4.44%	1	1.85%	\$155,000	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	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$3,487,370</b>	<b>100.00%</b>	<b>54</b>	<b>100.00%</b>	<b>\$64,581</b>	<b>\$18,900</b>

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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: Nov. 2013

Project / Legal	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Sales Price	Median s Sales Price
Innsbruck	\$14,559,948	21.00%	736	81.06%	\$19,783	\$15,100
The Ritz Carlton Club - Aspen Highlands	\$2,273,005	3.28%	20	2.20%	\$113,650	\$85,000
Saint Regis Club - Aspen Residence Club	\$6,211,934	8.96%	21	2.31%	\$295,806	\$230,000
Grand Hyatt Aspen - GA Resort	\$5,238,500	7.56%	55	6.06%	\$95,245	\$67,500
Dancing Bear Aspen	\$12,515,000	18.05%	19	2.09%	\$658,684	\$655,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$34,500	0.05%	1	0.11%	\$34,500	dna
Residences at Little Nell	\$19,330,000	27.88%	10	1.10%	\$1,933,000	\$1,500,000
Roaring Fork Club - Club Suites	\$906,500	1.31%	7	0.77%	\$129,500	\$135,000
Roaring Fork Club - Roaring Fork PUD	\$2,567,500	3.70%	4	0.44%	\$641,875	\$653,750
Sanctuary	\$1,051,500	1.52%	7	0.77%	\$150,214	\$156,000
Shadow Mountain Lodge	\$24,750	0.04%	4	0.44%	\$6,188	\$6,250
The Residences at Snowmass Club	\$1,471,133	2.12%	12	1.32%	\$122,594	\$121,500
Timbers Club	\$3,145,000	4.54%	12	1.32%	\$262,083	\$275,000
<b>TOTAL</b>	<b>\$69,329,270</b>	<b>100.00%</b>	<b>908</b>	<b>100.00%</b>	<b>\$76,354</b>	<b>\$18,900</b>



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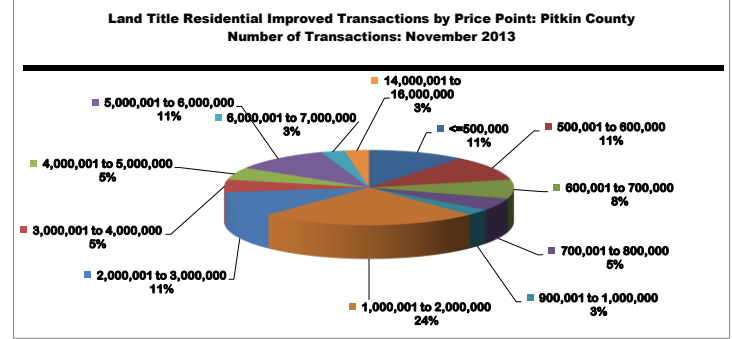
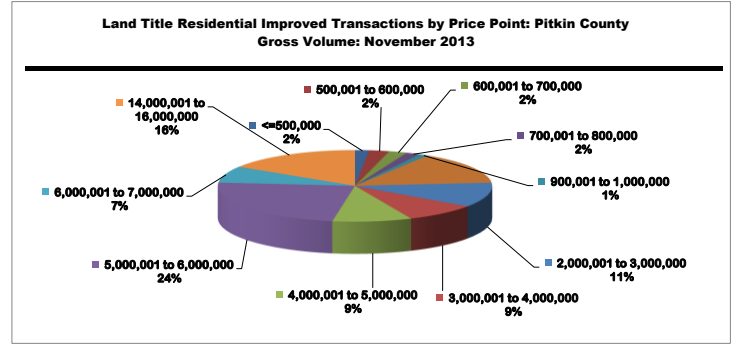




# Land Title Price Point Analysis, Commercial Cost Index, Jumbo Residential Sales Index: Pitkin County

## Nov. 2013 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	4	\$1,521,250
500,001 to 600,000	4	\$2,180,000
600,001 to 700,000	3	\$1,968,000
700,001 to 800,000	2	\$1,507,500
800,001 to 900,000	0	\$0
900,001 to 1,000,000	1	\$980,000
1,000,001 to 2,000,000	9	\$13,464,667
2,000,001 to 3,000,000	4	\$10,170,000
3,000,001 to 4,000,000	2	\$7,875,000
4,000,001 to 5,000,000	2	\$8,550,000
5,000,001 to 6,000,000	4	\$21,795,000
6,000,001 to 7,000,000	1	\$6,865,000
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	0	\$0
14,000,001 to 16,000,000	1	\$14,725,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
<b>Total:</b>	<b>37</b>	<b>\$91,601,417</b>



## YTD: Nov. 2013 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	115	\$38,746,717
500,001 to 600,000	24	\$13,087,535
600,001 to 700,000	27	\$17,481,040
700,001 to 800,000	22	\$16,563,595
800,001 to 900,000	14	\$11,820,453
900,001 to 1,000,000	17	\$16,514,950
1,000,001 to 2,000,000	97	\$135,667,668
2,000,001 to 3,000,000	48	\$121,769,726
3,000,001 to 4,000,000	29	\$99,018,132
4,000,001 to 5,000,000	14	\$63,444,000
5,000,001 to 6,000,000	11	\$59,295,000
6,000,001 to 7,000,000	8	\$51,845,000
7,000,001 to 8,000,000	5	\$37,867,500
8,000,001 to 9,000,000	5	\$42,862,500
9,000,001 to 10,000,000	2	\$19,155,500
10,000,001 to 12,000,000	4	\$42,625,000
12,000,001 to 14,000,000	1	\$14,000,000
14,000,001 to 16,000,000	4	\$61,325,000
16,000,001 to 18,000,000	2	\$35,200,000
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	2	\$71,000,000
<b>Total:</b>	<b>451</b>	<b>\$969,289,316</b>

## Property Type Cost Index

Nov. 2013	Number Trans.	Total Volume	Average Price
Single Family	19	\$67,362,667	\$3,545,404
Multi Family	18	\$24,238,750	\$1,346,597
Vacant Land	5	\$7,935,000	\$1,587,000
<b>YTD. 2013</b>			
Single Family	168	\$604,224,160	\$3,596,572
Multi Family	283	\$365,065,156	\$1,289,983
Vacant Land	40	\$62,110,005	\$1,552,750

## Transaction Reconciliation by Type

November 2013	Number Trans.	Total Volume	% Gross	YTD. 2013	Number Trans.	Total Volume	% Gross
Residential Improved	37	\$1,601,417	79%	Residential Improved	451	\$969,289,316	79%
Commercial	2	\$,715,000	5%	Commercial	37	\$59,856,352	5%
Development			0%	Development	2	\$30,800,000	2%
Vacant Land	5	\$,935,000	7%	Vacant Land	40	\$62,110,005	5%
Interval Units	54	\$,487,370	3%	Interval Units	908	\$69,329,270	6%
Employee Units	6	\$,257,966	2%	Employee Units	60	\$19,391,501	2%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park			0%	Mobile Home/Trailer Park	5	\$1,184,349	0%
Open Space/Easement			0%	Open Space/Easement	1	\$4,200	0%
Quit Claim Deeds	1	\$,106,258	3%	Quit Claim Deeds	3	\$3,328,308	0%
Partial Interest Sales	1	\$,198,000	0%	Partial Interest Sales	10	\$9,892,441	1%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties			0%	Related Parties	3	\$1,465,000	0%
HOA Purchase			0%	HOA Purchase			0%
Historic Building			0%	Historic Building			0%
Horse Stalls			0%	Horse Stalls			0%
Low Doc Fee/MultiUnits	1	\$,603,600	1%	Low Doc Fee/MultiUnits	8	\$5,678,710	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%
<b>TOTAL TRANSACTIONS:</b>	<b>107</b>	<b>\$115,804,611</b>	<b>100%</b>	<b>TOTAL TRANSACTIONS:</b>	<b>1,528</b>	<b>\$1,232,329,452</b>	<b>100%</b>

## Commercial Cost Index

November 2013	# Trans.	Total Volume	Average Price	YTD. 2013	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$5,715,000	\$2,857,500	Commercial Improved	32	\$58,965,352	\$1,842,667
Commercial Vacant	0	\$0	\$0	Commercial Vacant	5	\$891,000	\$178,200
Development	0	\$0	\$0	Development	2	\$30,800,000	\$15,400,000
<b>November 2012</b>				<b>YTD. 2012</b>			
Commercial Improved	1	\$1,350,000	\$1,350,000	Commercial Improved	22	\$87,811,364	\$3,991,426
Commercial Vacant	1	\$90,000	\$90,000	Commercial Vacant	9	\$3,150,000	\$350,000
Development	0	\$0	\$0	Development	1	\$800,000	\$800,000

## Jumbo Residential Sales Index

November 2013	# Trans	Gross Volume
417,001 to 650,000	6	\$3,264,000
650,001 to 999,999	5	\$3,846,500
Over 1,000,000	23	\$83,444,667
<b>Total:</b>	<b>34</b>	<b>\$90,555,167</b>
<b>YTD: Nov. 2013</b>		
417,001 to 650,000	73	\$38,143,281
650,001 to 999,999	58	\$46,347,998
Over 1,000,000	232	\$855,075,026
<b>Total:</b>	<b>363</b>	<b>\$939,566,305</b>



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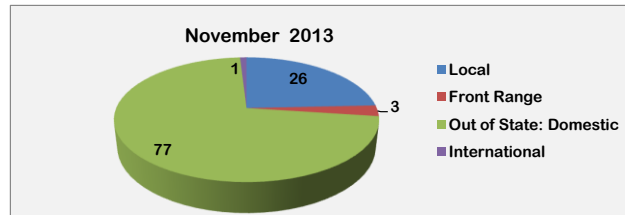
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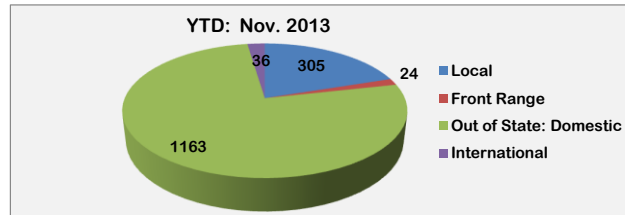
# Land Title Market Highlights: Pitkin County

## Purchaser Abstract:



### All Sales: November 2013

Origin of Buyer	# of Trans.	% Overall
Local	26	24%
Front Range	3	3%
Out of State: Domestic	77	72%
International	1	1%
<b>Total Sales</b>	<b>107</b>	<b>100%</b>



### All Sales: YTD: Nov. 2013

Origin of Buyer	# of Trans.	% Overall
Local	305	20%
Front Range	24	2%
Out of State: Domestic	1163	76%
International	36	2%
<b>Total Sales</b>	<b>1528</b>	<b>100%</b>

Note: 740 of the Out of State Domestic purchasers are for Interval transactions in

## International Sales Detail: September

Price	Area	PPSF	Country
\$1,000,000	INTERVAL	N/A	BAHAMAS

## Market Highlights: November 2013

### Highest Priced Residential Sale:

Price	Area	PPSF
\$14,725,000	z1	\$1,621

### Bank Sales Detail:

Price	Area	PPSF
\$1,603,600	z2	\$744
\$684,000	z2	\$762

### Highest Price PSF Residential Sale:

Price	Area	PPSF
\$2,800,000	z1	\$1,826



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