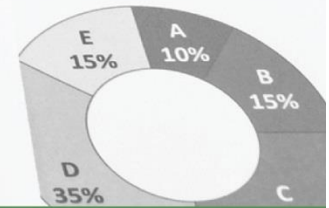
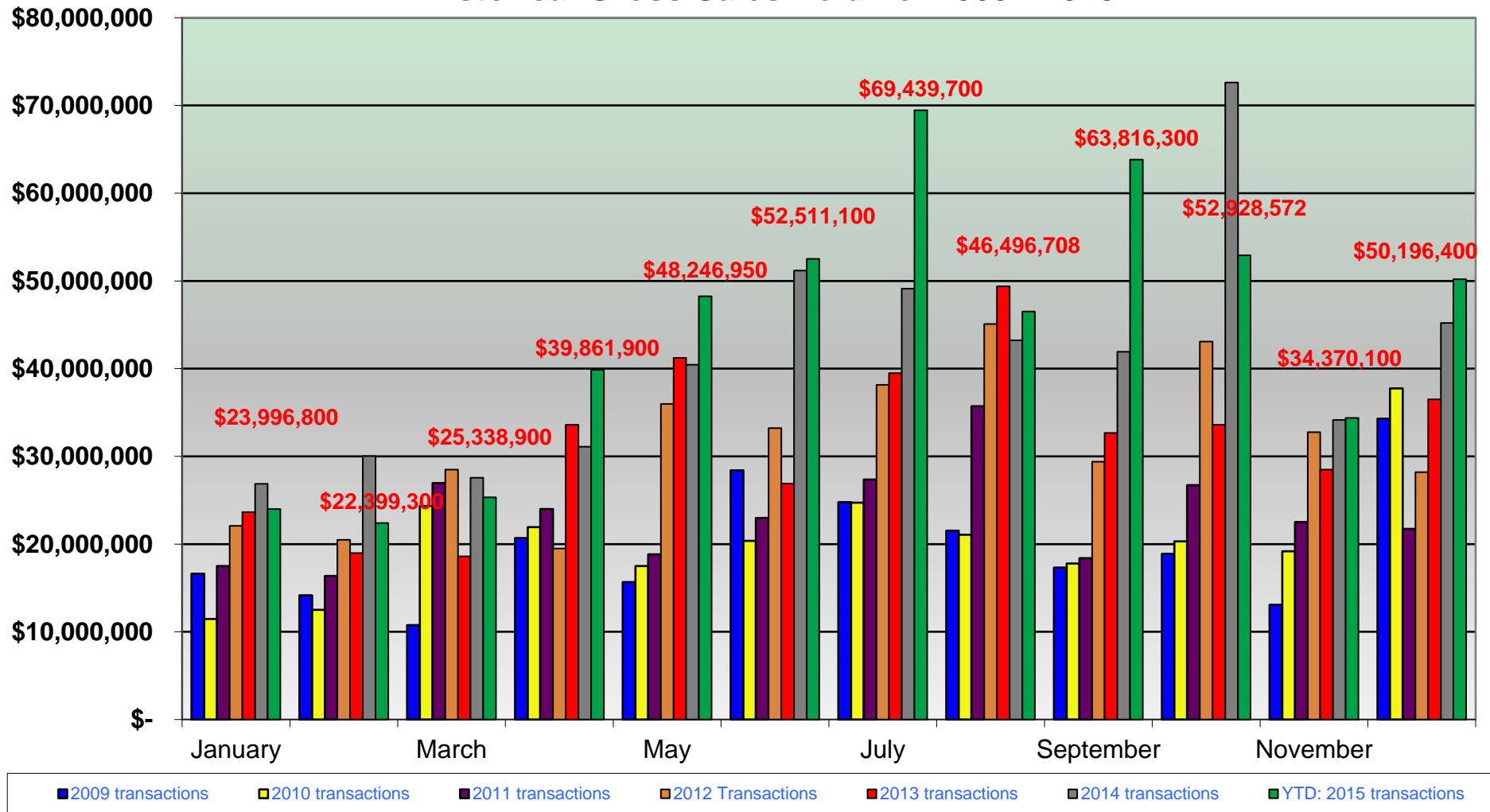




Garfield County Market ANALYSIS



Historical Gross Sales Volume: 2009 - 2015



Compliments of:
 Land Title
 Glenwood Springs
 Bob Rulon
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Historical Gross Sales Volume

Month	2009	2010	2011	2012	2013	2014	2015	Change
January	\$16,624,800	\$11,461,500	\$17,481,300	\$22,066,900	\$23,657,100	\$26,864,925	\$23,996,800	-10.68%
February	\$14,143,900	\$12,503,900	\$16,374,200	\$20,486,100	\$18,961,800	\$30,023,600	\$22,399,300	-25.39%
March	\$10,759,800	\$24,342,200	\$26,954,300	\$28,487,050	\$18,584,400	\$27,564,600	\$25,338,900	-8.07%
April	\$20,680,100	\$21,940,200	\$24,004,500	\$19,483,259	\$33,594,160	\$31,087,200	\$39,861,900	28.23%
May	\$15,653,500	\$17,487,500	\$18,828,200	\$35,977,400	\$41,220,050	\$40,434,600	\$48,246,950	19.32%
June	\$28,415,500	\$20,376,300	\$22,964,600	\$33,223,399	\$26,888,300	\$51,175,800	\$52,511,100	2.61%
July	\$24,760,700	\$24,709,600	\$27,370,900	\$38,158,000	\$39,482,800	\$49,114,288	\$69,439,700	41.38%
August	\$21,537,650	\$21,049,700	\$35,724,600	\$45,076,180	\$49,376,700	\$43,238,000	\$46,496,708	7.54%
September	\$17,315,200	\$17,782,700	\$18,404,300	\$29,378,700	\$32,667,800	\$41,916,200	\$63,816,300	52.25%
October	\$18,898,900	\$20,320,900	\$26,725,300	\$43,073,850	\$33,600,400	\$72,606,200	\$52,928,572	-27.10%
November	\$13,072,600	\$19,163,600	\$22,498,600	\$32,741,970	\$28,487,265	\$34,152,700	\$34,370,100	0.64%
December	\$34,301,900	\$37,739,700	\$21,741,800	\$28,185,216	\$36,496,800	\$45,211,700	\$50,196,400	11.03%
YTD. Totals	\$236,164,550	\$248,879,810	\$279,072,600	\$376,338,024	\$383,017,575	\$493,389,813	\$529,602,730	7.34%
Annual Totals	\$236,164,550	\$248,877,800	\$279,072,600	\$376,338,024	\$383,017,575	\$493,389,813	\$529,602,730	7.34%

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.

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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.

Month	2009	2010	2011	2012	2013	2014	2015	Change
January	38	34	56	71	86	59	71	20.34%
February	46	33	43	61	84	74	76	2.70%
March	33	61	80	114	78	89	87	-2.25%
April	43	63	87	83	102	101	125	23.76%
May	43	61	68	117	118	119	142	19.33%
June	75	68	72	106	103	125	157	25.60%
July	64	69	83	97	105	130	174	33.85%
August	57	56	92	123	134	117	146	24.79%
September	61	55	83	112	107	111	140	26.13%
October	57	60	91	119	108	125	162	29.60%
November	46	58	77	109	85	95	97	2.11%
December	68	81	89	101	120	136	131	-3.68%
YTD. Totals	631	699	921	1,213	1,230	1,281	1,508	17.72%
Annual Totals	631	699	921	1,213	1,230	1,281	1,508	17.72%

Compliments of:
Land Title
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Market Snapshot by Area

Full Year 2014 versus Full Year: 2015

Area	Average Price Single Family 2014	Average Price Single Family 2015	% Change Year-to-Date vs. Prior Year	Average Price Multi-Family 2014	Average Price Multi-Family 2015	% Change Year-to-Date vs. Prior Year	Average Price Vacant Land 2014	Average Price Vacant Land 2015	% Change Year-to-Date vs. Prior Year
Parachute	\$196,111	\$180,980	-8%	\$55,250	\$82,167	49%	\$111,533	\$71,236	-36%
Battlement Mesa	\$156,978	\$186,981	19%	\$114,725	\$111,343	-3%	\$72,750	\$62,575	-14%
Rifle	\$200,334	\$227,856	14%	\$114,009	\$128,029	12%	\$79,244	\$168,925	113%
Silt	\$277,220	\$302,502	9%	\$107,633	\$128,200	19%	\$62,106	\$105,450	70%
New Castle	\$298,204	\$330,721	11%	\$175,171	\$165,173	-6%	\$71,319	\$114,207	60%
Rural	\$565,000	\$500,000	-12%	\$0	\$0	0%	\$1,237,833	\$227,500	-82%
Glenwood Springs	\$437,904	\$474,759	8%	\$217,783	\$221,280	2%	\$104,214	\$142,307	37%
Carbondale	\$721,821	\$752,306	4%	\$371,098	\$374,525	1%	\$196,973	\$192,187	-2%
Gross Live Average:	\$377,208	\$388,233	3%	\$228,940	\$223,970	-2%	\$161,597	\$153,342	-5%

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 2014	Median Price Single Family 2015	% Change Year-to-Date vs. Prior Year	Median Price Multi-Family 2014	Median Price Multi-Family 2015	% Change Year-to-Date vs. Prior Year	Median Price Vacant Land 2014	Median Price Vacant Land 2015	% Change Year-to-Date vs. Prior Year
Parachute	\$155,000	\$162,500	5%	dna	\$85,000	n/a	\$96,000	\$48,354	-50%
Battlement Mesa	\$141,250	\$166,000	18%	\$114,500	\$115,000	0%	\$36,000	\$52,650	46%
Rifle	\$192,000	\$224,000	17%	\$128,000	\$137,000	7%	\$67,500	\$99,500	47%
Silt	\$239,500	\$285,000	19%	\$68,000	\$128,000	88%	\$52,500	\$57,250	9%
New Castle	\$288,000	\$314,750	9%	\$155,000	\$151,000	-3%	\$31,000	\$52,000	68%
Rural	\$520,000	dna	n/a	\$0	\$0	0%	\$1,075,000	\$212,500	-80%
Glenwood Springs	\$377,300	\$436,500	16%	\$200,000	\$222,500	11%	\$73,500	\$96,450	31%
Carbondale	\$627,500	\$560,000	-11%	\$345,000	\$339,500	-2%	\$131,000	\$155,000	18%
Gross Live Median:	\$294,000	\$310,000	5%	\$199,000	\$192,750	-3%	\$95,500	\$120,000	26%

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Market Analysis by Area

December 2015		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	\$200,000	0.40%	1	0.76%	\$200,000	dna	\$200,000	dna	\$139	\$0	\$0	\$0
Battlement Mesa	\$2,100,700	4.18%	14	10.69%	\$150,050	\$139,500	\$154,877	\$144,000	\$98	\$0	\$0	\$0
Rifle	\$6,072,200	12.10%	22	16.79%	\$276,009	\$209,000	\$218,238	\$223,000	\$131	\$69,000	dna	\$65
Silt	\$7,900,700	15.74%	20	15.27%	\$395,035	\$243,500	\$353,813	\$297,500	\$162	\$0	\$0	\$0
New Castle	\$4,661,800	9.29%	17	12.98%	\$274,224	\$282,000	\$311,914	\$305,000	\$158	\$140,000	dna	\$124
All Rural Areas Garfield County	\$225,000	0.45%	1	0.76%	\$225,000	dna	\$0	\$0	\$0	\$0	\$0	\$0
Glenwood Springs	\$13,915,300	27.72%	31	23.66%	\$448,881	\$380,000	\$537,832	\$578,000	\$215	\$188,000	\$182,500	\$213
Carbondale	\$14,875,700	29.63%	24	18.32%	\$619,821	\$380,250	\$941,700	\$692,000	\$352	\$328,357	\$323,000	\$291
Interval Units & Quit Claim Deeds	\$245,000	0.49%	1	0.76%	\$245,000	dna	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$50,196,400	100.00%	131	100.00%	\$384,242	\$264,250	\$401,707	\$295,000	\$181	\$246,250	\$264,250	\$235
(BANK SALES)	\$2,565,900	5.11%	17	12.98%	\$150,935	\$135,000	\$195,240	\$171,550	\$107	\$0	\$0	\$0

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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Full Year: 2015		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	\$6,870,558	1.30%	37	2.45%	\$185,691	\$125,000	\$180,980	\$162,500	\$111	\$82,167	\$85,000	\$58
Battlement Mesa	\$20,020,800	3.78%	113	7.49%	\$177,175	\$160,000	\$186,981	\$166,000	\$103	\$111,343	\$115,000	\$70
Rifle	\$64,026,500	12.09%	279	18.50%	\$229,486	\$200,000	\$227,856	\$224,000	\$130	\$128,029	\$137,000	\$93
Silt	\$48,714,600	9.20%	176	11.67%	\$276,788	\$243,500	\$302,502	\$285,000	\$154	\$128,200	\$128,000	\$113
New Castle	\$53,200,300	10.05%	195	12.93%	\$272,822	\$275,000	\$330,721	\$314,750	\$173	\$165,173	\$151,000	\$147
All Rural Areas Garfield County	\$1,410,000	0.27%	5	0.33%	\$282,000	\$225,000	\$500,000	dna	\$508	\$0	\$0	\$0
Glenwood Springs	\$164,251,272	31.01%	382	25.33%	\$429,977	\$349,000	\$474,759	\$436,500	\$207	\$221,280	\$222,500	\$190
Carbondale	\$170,015,400	32.10%	311	20.62%	\$546,673	\$395,000	\$752,306	\$560,000	\$288	\$374,525	\$339,500	\$256
Interval Units & Quit Claim Deeds	\$1,093,300	0.21%	10	0.66%	\$109,330	\$117,500	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$529,602,730	100.00%	1508	100.00%	\$352,810	\$263,250	\$388,233	\$310,000	\$179	\$223,970	\$192,750	\$174
(BANK SALES)	\$13,272,850	2.51%	80	5.31%	\$165,911	\$152,000	\$175,953	\$167,000	\$99	\$191,056	\$156,500	\$130

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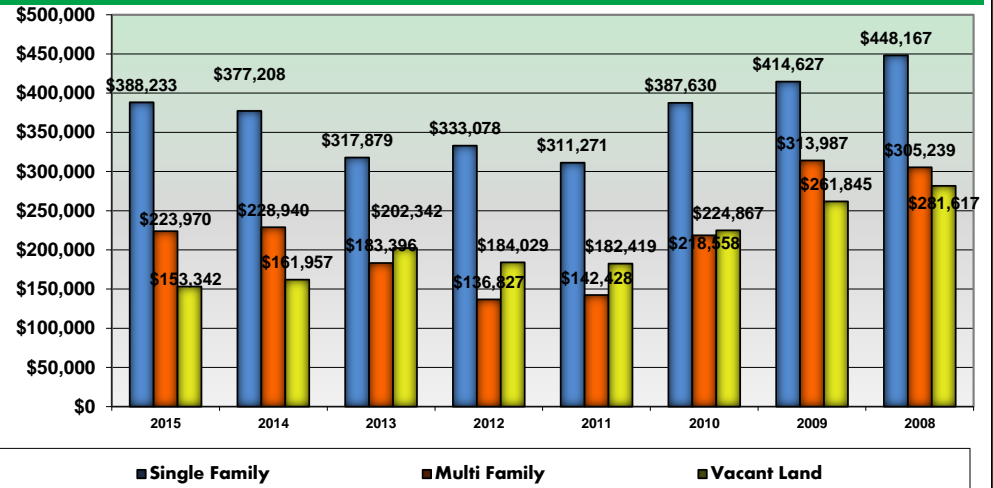


Historical Cost Analysis

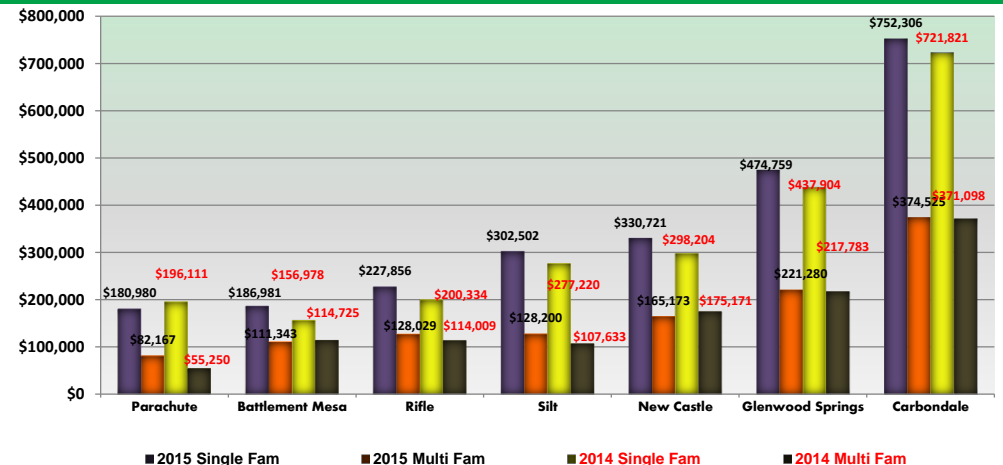
December 2015 Cost Index			
	# Transactions	Gross Volume	Average Price
Single Family	81	\$32,538,300	\$401,707
Multi Family	14	\$3,447,500	\$246,250
Vacant Land	24	\$3,073,400	\$128,058
2015			
	# Transactions	Gross Volume	Average Price
Single Family	924	\$358,727,200	\$388,233
Multi Family	212	\$47,481,700	\$223,970
Vacant Land	235	\$36,035,308	\$153,342
2014			
	# Transactions	Gross Volume	Average Price
Single Family	759	\$286,301,225	\$377,208
Multi Family	163	\$37,317,300	\$228,940
Vacant Land	202	\$32,642,600	\$161,957
2013			
	# Transactions	Gross Volume	Average Price
Single Family	762	\$242,223,575	\$317,879
Multi Family	179	\$32,827,900	\$183,396
Vacant Land	140	\$28,327,900	\$202,342
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
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
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
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
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

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Land Title Average Price History by Property Type: Garfield County 2008 - 2015



Land Title Residential Average Price Comparison by Area: Garfield County 2014 versus 2015



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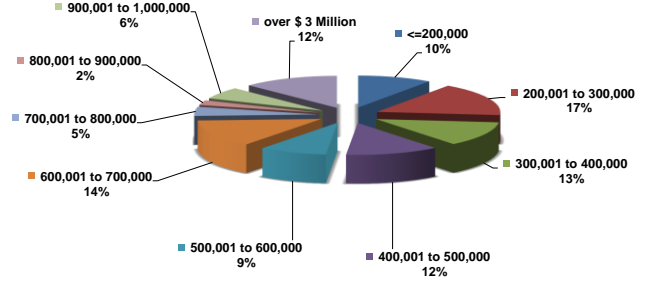


Price Point, Commercial Cost, Jumbo Sales Analysis

December 2015 Single Family Price Point Analysis

	# Transactions	Gross Volume	% Gross Volume	% Gross Trans
<=200,000	21	\$3,170,800	10%	26%
200,001 to 300,000	21	\$5,490,400	17%	26%
300,001 to 400,000	12	\$4,116,000	13%	15%
400,001 to 500,000	9	\$3,978,400	12%	11%
500,001 to 600,000	5	\$2,881,200	9%	6%
600,001 to 700,000	7	\$4,519,000	14%	9%
700,001 to 800,000	2	\$1,505,000	5%	2%
800,001 to 900,000	1	\$802,500	2%	1%
900,001 to 1,000,000	2	\$1,975,000	6%	2%
1,000,001 to 1,500,000	0	\$0	0%	0%
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	\$4,100,000	13%	1%
Total:	81	\$32,538,300	100%	100%

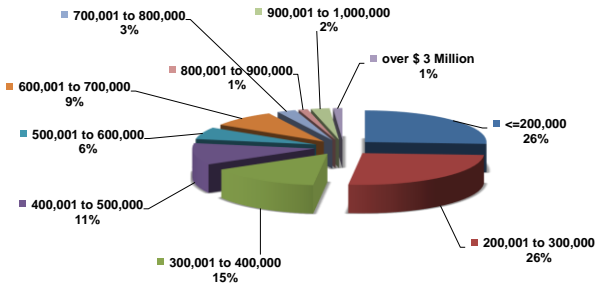
Land Title Single Family Dollar Volume by Price Point: Garfield County December 2015



Full Year: 2015 Single Family Price Point Analysis

	# Transactions	Gross Volume	% Gross Volume	% Gross Trans
<=200,000	207	\$30,884,200	9%	22%
200,001 to 300,000	239	\$61,103,000	17%	26%
300,001 to 400,000	173	\$60,828,200	17%	19%
400,001 to 500,000	124	\$55,856,000	16%	13%
500,001 to 600,000	64	\$35,086,300	10%	7%
600,001 to 700,000	40	\$25,819,400	7%	4%
700,001 to 800,000	29	\$21,960,400	6%	3%
800,001 to 900,000	13	\$10,974,100	3%	1%
900,001 to 1,000,000	4	\$3,835,100	1%	0%
1,000,001 to 1,500,000	23	\$27,180,500	8%	2%
1,500,001 to 2,000,000	3	\$5,200,000	1%	0%
2,000,001 to 2,500,000	1	\$2,500,000	1%	0%
2,500,001 to 3,000,000	1	\$2,750,000	1%	0%
over \$ 3 Million	3	\$14,750,000	4%	0%
Total:	924	\$358,727,200	100%	100%

Land Title Single Family Transactions by Price Point: Garfield County December 2015



Transaction Reconciliation by Type

	# Transactions	Gross Volume
Single Family	81	\$32,538,300
Multi Family	14	\$3,447,500
Vacant Land	24	\$3,073,400
Commercial	10	\$10,802,200
Development Land		
Easement		
Not Arms Length/Low Doc Fee		
Quit Claim Deed	1	\$245,000
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	1	\$90,000
Employee Housing Units		
Political Transfers		
Total Transactions:	131	\$50,196,400

Commercial Cost Index

December 2015	# Sales	Gross Volume	Average Price	Full Year: 2015	# Sales	Gross Volume	Average Price
Commercial Improved:	5	\$9,187,700	\$1,837,540	Commercial Improved:	68	\$65,759,472	\$967,051
Commercial Vacant:	5	\$1,614,500	\$322,900	Commercial Vacant:	22	\$5,911,500	\$268,705
Development Vacant:	0	\$0	\$0	Development Vacant:	3	\$5,376,000	\$1,792,000
December 2014	# Sales	Gross Volume	Average Price	Full Year: 2014	# Sales	Gross Volume	Average Price
Commercial Improved:	6	\$3,317,100	\$552,850	Commercial Improved:	78	\$110,581,600	\$1,417,713
Commercial Vacant:	7	\$99,000	\$14,142.86	Commercial Vacant:	27	\$8,946,300	\$331,344
Development Vacant:	1	\$139,000	\$139,000	Development Vacant:	1	\$139,000	\$139,000

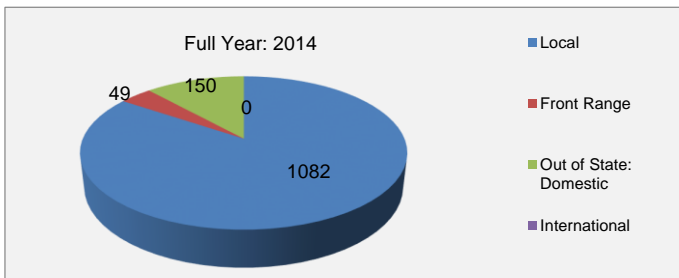
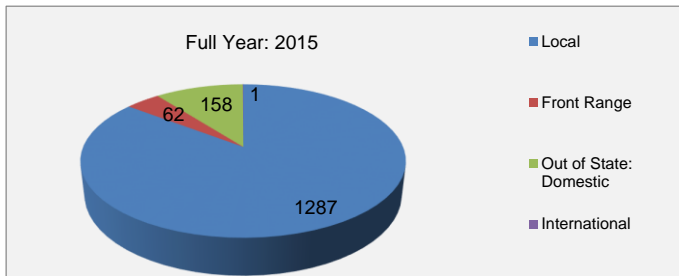
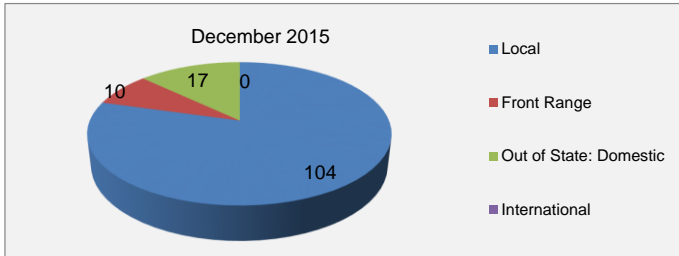
Jumbo Residential Sales Index

December 2015	# Trans	Gross Volume
417,001 to 650,000	17	\$9,178,300
650,001 to 999,999	0	\$0
Over 1,000,000	2	\$5,100,000
Total:	19	\$14,278,300
Full Year: 2015	# Trans	Gross Volume
417,001 to 650,000	203	\$103,497,200
650,001 to 999,999	64	\$48,828,500
Over 1,000,000	32	\$53,380,500
Total:	299	\$205,706,200

Compliments of:
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Market Highlights

Purchaser Abstract:



All Sales: December 2015

Origin of Buyer	# of Trans.	% Overall
Local	104	79%
Front Range	10	8%
Out of State: Domestic	17	13%
International	0	0%
Total Sales	131	100%

All Sales: Full Year 2015

Origin of Buyer	# of Trans.	% Overall
Local	1287	85%
Front Range	62	4%
Out of State: Domestic	158	10%
International	1	0%
Total Sales	1508	100%

All Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	1082	84%
Front Range	49	4%
Out of State: Domestic	150	12%
International	0	0%
Total Sales	1281	100%

All Sales: 2013

Origin of Buyer	# of Trans.	% Overall
Local	1025	83%
Front Range	60	5%
Out of State: Domestic	144	12%
International	1	0%
Total Sales	1230	100%

Market Highlights: December 2015

Highest Priced Residential Sale:

Price	Area	PPSF
\$4,100,000	CARBON	\$1,463.24



893 Missouri Heights Road

Highest Price PSF Residential Sale:

Price	Area	PPSF
\$4,100,000	CARBON	\$1,463.24

Bank Sales Detail:

Price	Area	PPSF
\$96,400	BATTLE	\$61.79
\$239,000	RIFLE	\$67.74
\$167,000	BATTLE	\$122.88
\$135,000	CARBON	N/A - VACANT
\$195,000	RIFLE	\$136.17
\$112,600	NEWCASTLE	\$144.36
\$494,600	GLENWOOD	\$110.20
\$42,500	SILT	N/A - VACANT
\$176,100	RIFLE	\$114.20
\$57,500	SILT	N/A - VACANT
\$159,400	RIFLE	\$150.95
\$50,000	SILT	N/A - VACANT
\$57,000	SILT	N/A - VACANT
\$130,500	RIFLE	\$77.96
\$181,800	RIFLE	\$87.74
\$150,000	CARBON	N/A - VACANT
\$121,500	CARBON	\$0.00

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New Unit Sales Detail

Improved Residential New Unit Sales detail: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	2.50	2014	1807	\$ 269,500	Castle Ridge PUD Lot: 6B	SINGLEFAM	\$ 149.14	0122 Castle Ridge Drive
3	2.00	2015	1450	\$ 247,600	Painted Pastures Subd Lot: 2	SINGLEFAM	\$ 170.76	2171 West Sabino Lane
3	3.00	2015	3222	\$ 578,200	Ironbridge PUD PH II #1,#2,#3 Lot: 293	SINGLEFAM	\$ 179.45	1387 River Bend Way
3	2.50	2015	1457	\$ 282,000	Castle Valley Ranch Subd #9 PA12 Lot: 19B	SINGLEFAM	\$ 193.55	Foxwood Lane
		2015	N/A	\$ 269,500	Castle Ridge PUD Lot: 9A	SINGLEFAM	N/A	Castle Ridge Drive
4	3.50	2015	2442	\$ 591,000	Pinyon Mesa Subd #1 Lot: 42	SINGLEFAM	\$ 242.01	N/A
3	2.00	2015	1526	\$ 239,400	Painted Pastures Subd Lot: 38	SINGLEFAM	\$ 156.88	0295 Sorrel Court

Summary of Improved Residential New Unit Sales: December 2015

Average Price:	\$353,886
Average PPSF:	\$181.97
Median Price:	\$269,500
# Transactions:	7
Gross Volume:	\$ 2,477,200



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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.



Historic Transaction Comparison

Month to Month Comparison by Dollar Volume

Month	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	2015	% Change vs. Previous Year-to-Date
January	\$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%	\$26,864,925	13.56%	\$23,996,800	-10.68%
February	\$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%	\$30,023,600	58.34%	\$22,399,300	-25.39%
March	\$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%	\$27,564,600	48.32%	\$25,338,900	-8.07%
April	\$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%	\$31,087,200	-7.46%	\$39,861,900	28.23%
May	\$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%	\$40,434,600	-1.91%	\$48,246,950	19.32%
June	\$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%	\$51,175,800	90.33%	\$52,511,100	2.61%
July	\$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%	\$49,114,288	24.39%	\$69,439,700	41.38%
August	\$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%	\$43,238,000	-12.43%	\$46,496,708	7.54%
September	\$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%	\$41,916,200	28.31%	\$63,816,300	52.25%
October	\$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%	\$72,606,200	116.09%	\$52,928,572	-27.10%
November	\$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%	\$34,152,700	19.89%	\$34,370,100	0.64%
December	\$34,301,900	-8.92%	\$37,739,700	10.02%	\$21,741,800	-42.39%	\$28,185,216	29.64%	\$36,496,800	29.49%	\$45,211,700	23.88%	\$50,196,400	11.03%
Annual Total:	\$236,164,550	-67.34%	\$248,877,800	5.38%	\$279,072,600	12.13%	\$376,338,024	34.85%	\$383,017,575	1.77%	\$493,389,813	28.82%	\$529,602,730	7.34%

Month to Month Comparison by Number of Transactions

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Month	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	2015	% Change vs. Previous Year-to-Date
January	38	-77.51%	34	-10.53%	56	64.71%	71	26.79%	86	21.13%	59	-31.40%	71	20.34%
February	46	-63.20%	33	-28.26%	43	30.30%	61	41.86%	84	37.70%	74	-11.90%	76	2.70%
March	33	-72.50%	61	84.85%	80	31.15%	114	42.50%	78	-31.58%	89	14.10%	87	-2.25%
April	43	-74.85%	63	46.51%	87	38.10%	83	-4.60%	102	22.89%	101	-0.98%	125	23.76%
May	43	-75.98%	61	41.86%	68	11.48%	117	72.06%	118	0.85%	119	0.85%	142	19.33%
June	75	-50.98%	68	-9.33%	72	5.88%	106	47.22%	103	-2.83%	125	21.36%	157	25.60%
July	64	-58.17%	69	7.81%	83	20.29%	97	16.87%	105	8.25%	130	23.81%	174	33.85%
August	57	-59.29%	56	-1.75%	92	64.29%	123	33.70%	134	8.94%	117	-12.69%	146	24.79%
September	61	-49.17%	55	-9.84%	83	50.91%	112	34.94%	107	-4.46%	111	3.74%	140	26.13%
October	57	-40.00%	60	5.26%	91	51.67%	119	30.77%	108	-9.24%	125	15.74%	162	29.60%
November	46	-29.23%	58	26.09%	77	32.76%	109	41.56%	85	-22.02%	95	11.76%	97	2.11%
December	68	-2.86%	81	19.12%	89	9.88%	101	13.48%	120	18.81%	136	13.33%	131	-3.68%
Annual Total:	631	-59.55%	699	10.78%	921	31.76%	1,213	31.70%	1,230	1.40%	1,281	4.15%	1,508	17.72%

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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Lender Listing

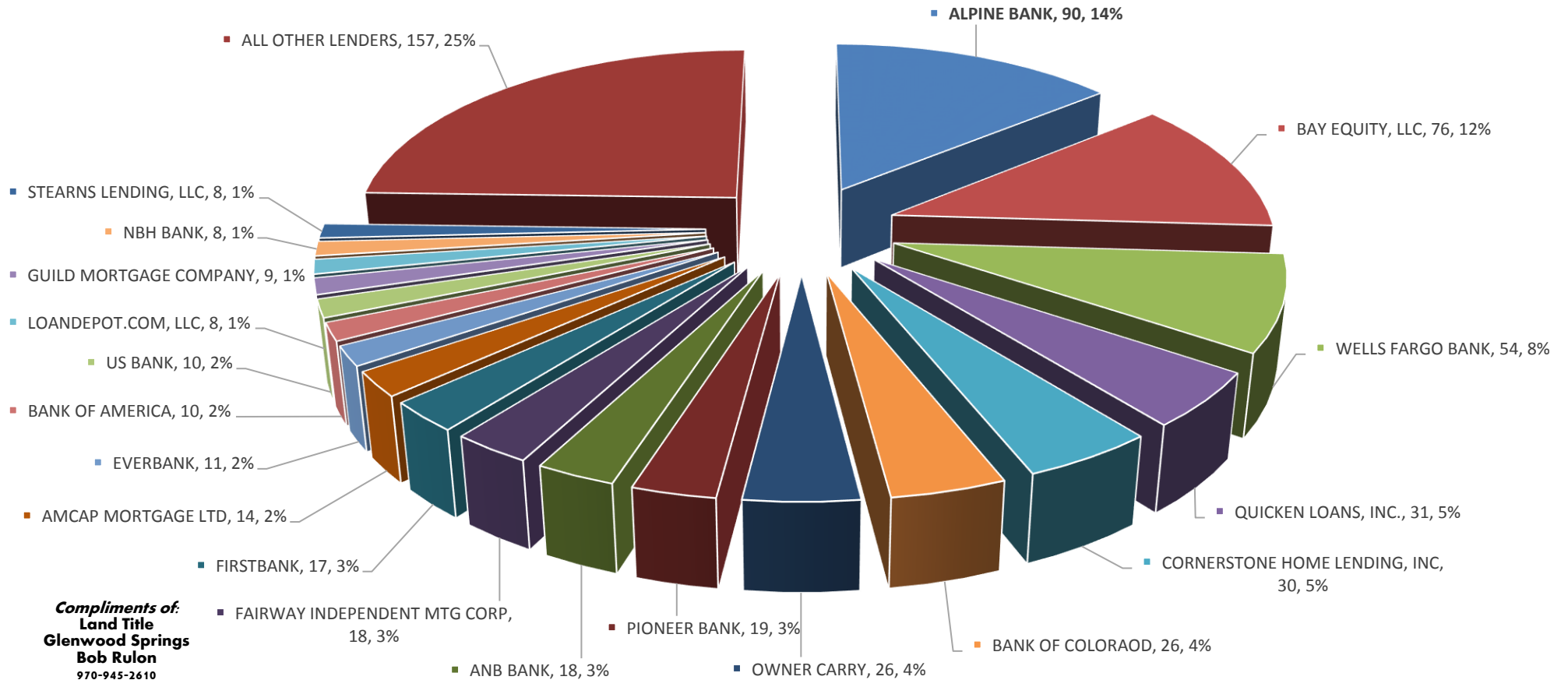
Top 75% Lenders - Fourth Quarter 2015

Loan Breakdown: 261 Loans related to Sales: 67% of the 390 Sales Transactions.

There were 379 Refinance/Equity Loans.

The Remainder of Sales: 33% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 640



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