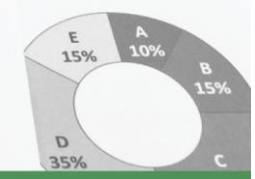
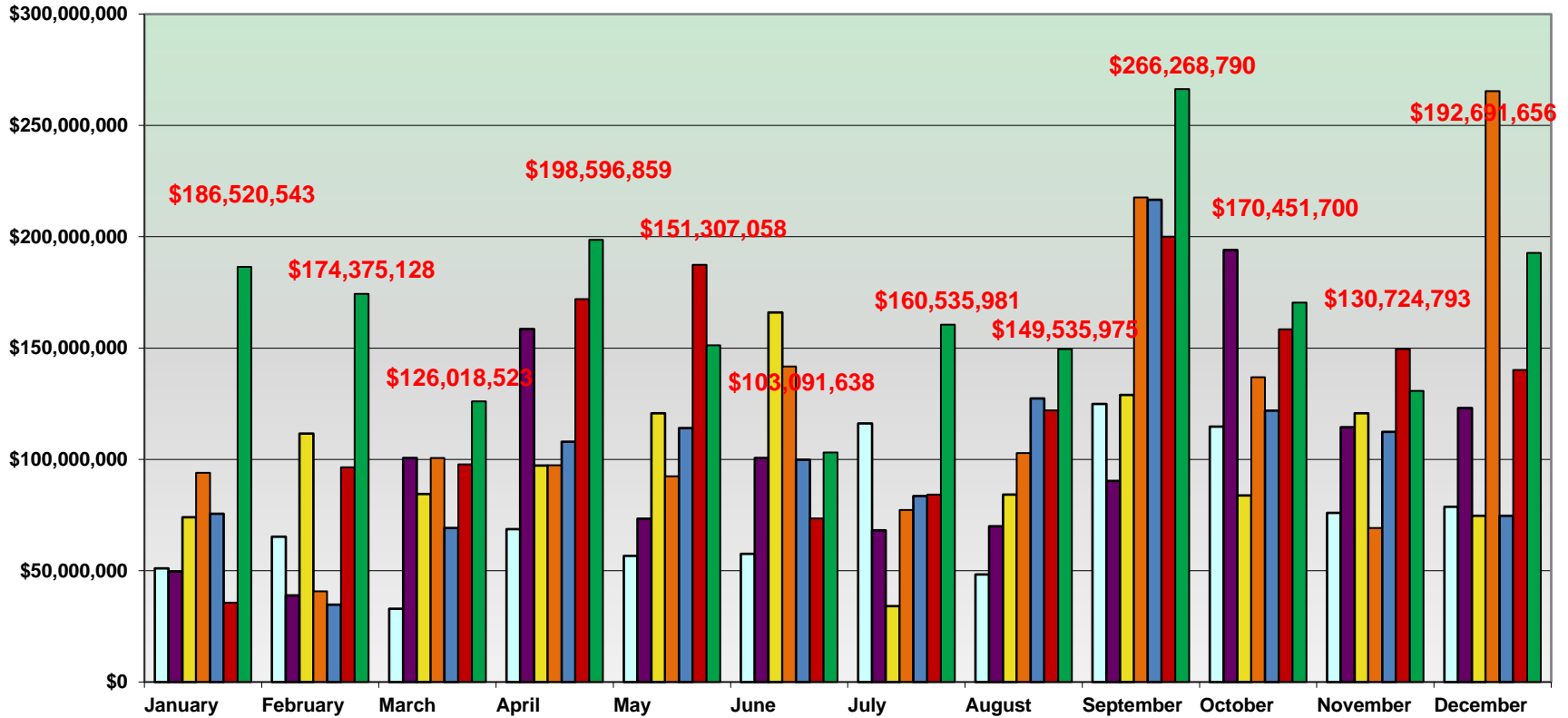




# Pitkin County Market ANALYSIS



## Historical Fee Simple Sales Volume Pitkin County: 2009 - 2015



**Compliments of:**  
 Land Title  
 Aspen  
 Bob Rulon  
 970-925-1678  
 brulon@ltgc.com





## Historical Fee Simple Transaction Analysis

Month	2009	2010	2011	2012	2013	2014	2015	% Change vs. Previous Year
January	\$51,067,849	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	\$186,520,543	424.05%
February	\$65,200,368	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879	\$96,506,369	\$174,375,128	80.69%
March	\$32,854,531	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237	\$97,805,193	\$126,018,523	28.85%
April	\$68,630,306	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030	\$172,030,423	\$198,596,859	15.44%
May	\$56,681,718	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463	\$187,358,202	\$151,307,058	-19.24%
June	\$57,563,989	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738	\$73,504,025	\$103,091,638	40.25%
July	\$116,154,221	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350	\$84,125,294	\$160,535,981	90.83%
August	\$48,327,723	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401	\$121,968,946	\$149,535,975	22.60%
September	\$124,844,807	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642	\$200,084,788	\$266,268,790	33.08%
October	\$114,678,430	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246	\$158,401,154	\$170,451,700	7.61%
November	\$75,939,052	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241	\$149,521,948	\$130,724,793	-12.57%
December	\$78,720,955	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650	\$140,159,693	\$192,691,656	37.48%
<b>YTD Totals</b>	<b>\$890,663,949</b>	<b>\$1,181,574,442</b>	<b>\$1,180,392,706</b>	<b>\$1,436,102,686</b>	<b>\$1,237,667,832</b>	<b>\$1,517,058,363</b>	<b>\$2,010,118,644</b>	<b>32.50%</b>
<b>Annual Totals</b>	<b>\$890,663,949</b>	<b>\$1,181,574,442</b>	<b>\$1,180,392,706</b>	<b>\$1,436,102,686</b>	<b>\$1,237,667,832</b>	<b>\$1,517,058,363</b>	<b>\$2,010,118,644</b>	<b>32.50%</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	2009	2010	2011	2012	2013	2014	2015	% Change vs. Previous Year
January	31	39	37	43	36	27	49	81.48%
February	30	33	37	34	35	61	37	-39.34%
March	18	70	51	40	53	77	98	27.27%
April	29	51	49	53	60	67	72	7.46%
May	28	30	39	45	64	73	70	-4.11%
June	32	32	53	52	48	42	69	64.29%
July	25	29	32	38	67	50	58	16.00%
August	28	39	49	51	55	62	60	-3.23%
September	56	43	62	55	85	74	93	25.68%
October	47	43	46	60	64	77	69	-10.39%
November	52	51	46	56	53	65	49	-24.62%
December	54	53	46	82	47	72	66	-8.33%
<b>YTD Totals</b>	<b>430</b>	<b>513</b>	<b>547</b>	<b>609</b>	<b>667</b>	<b>747</b>	<b>790</b>	<b>5.76%</b>
<b>Annual Totals</b>	<b>430</b>	<b>513</b>	<b>547</b>	<b>609</b>	<b>667</b>	<b>747</b>	<b>790</b>	<b>5.76%</b>

Interval Transactions are not included in these tables. See Interval Sales Transactions included in the Yearly Side by Side Analysis (last page)

Compliments of:  
**Land Title**  
**Aspen**  
**Bob Rulon**  
 970-925-1678



## Market Snapshot by Area

Area	Average Price Single Family 2014	Average Price Single Family 2015	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2014	Average Price Multi-Family 2015	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2014	Average Price Vacant Land 2015	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$6,350,914	\$7,667,944	21%	\$2,041,098	\$1,921,305	-6%	\$2,978,323	\$3,473,810	17%
Snowmass Village: Zone 2	\$2,602,785	\$3,894,373	50%	\$843,807	\$875,706	4%	\$1,531,636	\$1,506,111	-2%
Woody Creek: Zone 3	\$1,966,316	\$4,028,045	105%	\$0	\$0	0%	\$1,228,648	\$3,424,532	179%
Old Snowmass: Zone 4	\$1,712,808	\$2,441,427	43%	\$0	\$254,500	n/a	\$681,250	\$0	n/a
Basalt: Zone 5	\$1,129,077	\$1,082,404	-4%	\$376,308	\$378,470	1%	\$567,500	\$971,600	71%
Carbondale: Zone 6	\$769,193	\$566,650	-26%	\$650,000	\$0	n/a	\$102,000	\$0	n/a
Redstone: Zone 8	\$519,833	\$458,641	-12%	\$0	\$0	0%	\$90,000	\$318,000	253%
<b>Gross Live Average:</b>	<b>\$4,004,580</b>	<b>\$4,973,552</b>	<b>24%</b>	<b>\$1,538,413</b>	<b>\$1,500,420</b>	<b>-2%</b>	<b>\$1,760,142</b>	<b>\$2,592,896</b>	<b>47%</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 2014	Median Price Single Family 2015	% Change vs. Previous Year-to-Date	Median Price Multi-Family 2014	Median Price Multi-Family 2015	% Change vs. Previous Year-to-Date	Median Price Vacant Land 2014	Median Price Vacant Land 2015	% Change vs. Previous Year-to-Date
Aspen: Zone1	\$4,950,000	\$5,870,000	19%	\$1,250,000	\$1,226,563	-2%	\$2,500,000	\$3,600,000	44%
Snowmass Village: Zone 2	\$1,850,000	\$2,775,000	50%	\$587,500	\$615,000	5%	\$1,210,000	\$1,150,000	-5%
Woody Creek: Zone 3	\$755,000	\$1,700,000	125%	\$0	\$0	0%	\$885,500	dna	n/a
Old Snowmass: Zone 4	\$835,000	\$1,750,000	110%	\$0	dna	n/a	\$632,500	\$0	n/a
Basalt: Zone 5	\$659,000	\$689,000	5%	\$659,000	\$335,000	-49%	\$510,000	\$1,200,000	135%
Carbondale: Zone 6	\$408,500	\$475,750	16%	dna	\$0	n/a	dna	\$0	n/a
Redstone: Zone 8	\$420,000	\$462,500	10%	\$0	\$0	0%	dna	dna	n/a
<b>Gross Live Median:</b>	<b>\$2,575,000</b>	<b>\$3,617,500</b>	<b>40%</b>	<b>\$940,000</b>	<b>\$918,000</b>	<b>-2%</b>	<b>\$1,267,500</b>	<b>\$1,750,000</b>	<b>38%</b>

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**Compliments of:**  
**Land Title**  
**Aspen**  
**Bob Rulon**  
**970-925-1678**



## Market Analysis by Area

December 2015		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	\$152,194,783	77.95%	38	47.50%	\$4,005,126	\$2,527,550	\$4,809,313	\$2,575,000	\$1,525	
Snowmass Village: Zone 2	\$29,996,873	15.36%	17	21.25%	\$1,764,522	\$775,000	\$2,168,923	\$665,000	\$864	
Woody Creek: Zone 3	\$700,000	0.36%	1	1.25%	\$700,000	dna	\$700,000	dna	\$500	
Old Snowmass: Zone 4	\$5,410,000	2.77%	2	2.50%	\$2,705,000	dna	\$2,705,000	dna	\$818	
Basalt: Zone 5	\$2,573,500	1.32%	4	5.00%	\$643,375	\$680,500	\$643,375	\$680,500	\$285	
Carbondale: Zone 6	\$469,000	0.24%	1	1.25%	\$469,000	dna	\$469,000	dna	\$225	
Redstone: Zone 8	\$1,347,500	0.69%	3	3.75%	\$449,167	\$430,000	\$449,167	\$430,000	\$222	
Interval Units	\$2,546,450	1.30%	14	17.50%	\$181,889	\$98,250	\$0	\$0	\$0	
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0	
<b>TOTAL</b>	<b>\$195,238,106</b>	<b>100.00%</b>	<b>80</b>	<b>100.00%</b>	<b>\$2,919,571</b>	<b>\$1,250,000</b>	<b>\$3,274,763</b>	<b>\$957,500</b>	<b>\$1,101</b>	
<b>(BANK SALES)</b>	<b>\$660,000</b>	<b>0.34%</b>	<b>1</b>	<b>1.25%</b>	<b>\$660,000</b>	<b>dna</b>	<b>\$660,000</b>	<b>dna</b>	<b>\$343</b>	

Average Residential Sales Price includes all forms of stastically 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

Full Year: 2015		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	\$1,580,739,620	76.81%	466	42.67%	\$3,392,145	\$1,450,000	\$3,956,180	\$2,417,500	\$1,309	
Snowmass Village: Zone 2	\$276,208,315	13.42%	179	16.39%	\$1,543,063	\$765,000	\$1,768,551	\$840,000	\$721	
Woody Creek: Zone 3	\$54,084,256	2.63%	24	2.20%	\$2,253,511	\$547,532	\$4,028,045	\$1,700,000	\$830	
Old Snowmass: Zone 4	\$40,146,838	1.95%	21	1.92%	\$1,911,754	\$885,000	\$2,198,435	\$1,162,500	\$558	
Basalt: Zone 5	\$32,893,680	1.60%	46	4.21%	\$715,080	\$463,750	\$760,606	\$525,000	\$329	
Carbondale: Zone 6	\$16,166,500	0.79%	12	1.10%	\$1,347,208	\$543,750	\$566,650	\$475,750	\$275	
Redstone: Zone 8	\$8,782,148	0.43%	21	1.92%	\$418,198	\$430,000	\$458,641	\$462,500	\$256	
Interval Units	\$47,985,653	2.33%	302	27.66%	\$158,893	\$60,000	\$0	\$0	\$0	
Quit Claim Deeds with Doc Fees	\$1,097,287	0.05%	21	1.92%	\$52,252	\$1,375	\$0	\$0	\$0	
<b>TOTAL</b>	<b>\$2,058,104,297</b>	<b>100.00%</b>	<b>1092</b>	<b>100.00%</b>	<b>\$2,612,512</b>	<b>\$997,500</b>	<b>\$2,940,026</b>	<b>\$1,340,000</b>	<b>\$1,003</b>	
<b>(BANK SALES)</b>	<b>\$29,619,932</b>	<b>1.44%</b>	<b>24</b>	<b>2.20%</b>	<b>\$1,234,164</b>	<b>\$802,500</b>	<b>\$1,283,727</b>	<b>\$765,000</b>	<b>\$721</b>	

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Compliments of:  
**Land Title**  
**Aspen**  
**Bob Rulon**  
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## Historical Interval Transaction Analysis

Month	2008	2009	2010	2011	2012	2013	2014	2015	% Increase /Decrease
January	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	\$1,496,536	-81%
February	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500	\$6,543,459	\$2,407,161	-63%
March	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934	\$6,089,850	\$2,915,441	-52%
April	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000	\$8,206,170	\$9,337,750	14%
May	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500	\$5,519,280	\$2,266,400	-59%
June	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000	\$5,688,037	\$1,747,905	-69%
July	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340	\$5,140,795	\$9,564,660	86%
August	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712	\$3,308,219	\$4,176,770	26%
September	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879	\$5,637,151	\$4,430,300	-21%
October	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152	\$7,990,104	\$1,973,660	-75%
November	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370	\$1,091,575	\$5,122,620	369%
December	\$6,078,263	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000	\$4,038,855	\$5,025,505	\$2,546,450	-49%
<b>Annual Totals</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>\$73,368,125</b>	<b>\$67,926,029</b>	<b>\$47,985,653</b>	<b>-29%</b>
<b>Year-to-Date Totals</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>\$73,368,125</b>	<b>\$67,926,029</b>	<b>\$47,985,653</b>	<b>-29%</b>

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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	2008	2009	2010	2011	2012	2013	2014	2015	% Increase /Decrease
January	30	47	10	41	12	23	101	29	-71%
February	15	44	13	13	12	9	23	28	22%
March	17	23	14	17	8	12	22	24	9%
April	24	17	20	24	11	12	93	63	-32%
May	29	17	14	15	12	11	81	20	-75%
June	17	15	18	13	12	6	35	15	-57%
July	12	18	12	11	9	314	10	25	150%
August	9	16	14	17	9	107	75	16	-79%
September	17	18	19	24	21	324	194	23	-88%
October	23	31	13	13	17	36	135	23	-83%
November	8	20	15	11	9	54	13	22	69%
December	27	6	14	10	8	127	45	14	-69%
<b>Annual Totals</b>	<b>228</b>	<b>272</b>	<b>176</b>	<b>209</b>	<b>140</b>	<b>1,035</b>	<b>827</b>	<b>302</b>	<b>-63%</b>
<b>Year-to-Date Totals</b>	<b>228</b>	<b>272</b>	<b>176</b>	<b>209</b>	<b>140</b>	<b>1,035</b>	<b>827</b>	<b>302</b>	<b>-63%</b>

Interval Sales: 2014 at Innsbruck: 647 Transactions - Interval Sales: 2015 at Innsbruck: 75 Transactions.

Compliments of:  
**Land Title**  
**Aspen**  
**Bob Rulon**  
**970-925-1678**



## Interval Sales Analysis by Project

### December 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$0	0.00%	0	0.00%	\$0	\$0
The Ritz Carlton Club: Aspen Highlands	\$346,000	0.00%	6	42.86%	\$57,667	\$50,125
Saint Regis Club: Aspen Residence Club	\$197,500	7.76%	1	7.14%	\$197,500	dna
Grand Hyatt Aspen: GA Resort	\$445,950	17.51%	4	28.57%	\$111,488	\$112,500
Dancing Bear Aspen	\$1,450,000	56.94%	2	14.29%	\$725,000	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	\$0	0.00%	0	0.00%	\$0	\$0
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	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$107,000	0.00%	1	0.00%	\$107,000	dna
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$2,546,450</b>	<b>100.00%</b>	<b>14</b>	<b>0.00%</b>	<b>\$181,889</b>	<b>\$98,250</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

### Full Year: 2015

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$1,378,665	2.87%	75	24.83%	\$18,382	\$12,960
The Ritz Carlton Club - Aspen Highlands	\$7,131,477	14.86%	111	36.75%	\$64,248	\$50,000
Saint Regis Club - Aspen Residence Club	\$3,079,950	6.42%	15	4.97%	\$205,330	\$175,000
Grand Hyatt Aspen - GA Resort	\$5,855,671	12.20%	45	14.90%	\$130,126	\$100,000
Dancing Bear Aspen	\$4,902,500	10.22%	7	2.32%	\$700,357	\$750,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$143,500	0.30%	5	1.66%	\$28,700	\$32,000
Residences at Little Nell	\$18,711,000	38.99%	13	4.30%	\$1,439,308	\$1,400,000
Roaring Fork Club - Club Suites	\$1,037,390	2.16%	6	1.99%	\$172,898	\$183,945
Roaring Fork Club - Roaring Fork PUD	\$2,550,000	5.31%	3	0.99%	\$850,000	\$720,000
Sanctuary	\$120,000	0.25%	1	0.33%	\$120,000	dna
Shadow Mountain Lodge	\$17,000	0.04%	2	0.66%	\$8,500	dna
The Residences at Snowmass Club	\$1,075,000	2.24%	11	3.64%	\$97,727	\$107,000
Crestwood	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$1,983,500	4.13%	8	2.65%	\$247,938	\$280,000
<b>TOTAL</b>	<b>\$47,985,653</b>	<b>100.00%</b>	<b>302</b>	<b>100.00%</b>	<b>\$158,893</b>	<b>\$60,000</b>

**Compliments of:**  
**Land Title**  
**Aspen**  
**Bob Rulon**  
**970-925-1678**

# Price Point, Commercial, and Jumbo Sales Analysis

## December 2015 Residential Price Point Index

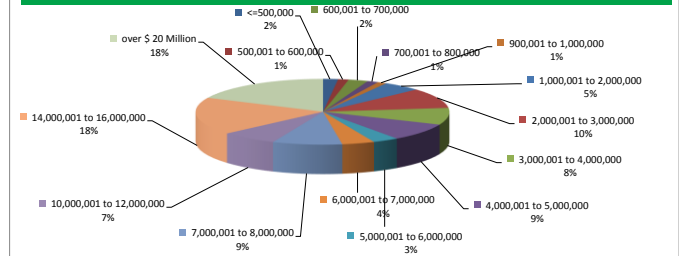
	# Transactions	Gross Volume
<=500,000	8	\$3,113,625
500,001 to 600,000	4	\$2,207,500
600,001 to 700,000	6	\$4,072,000
700,001 to 800,000	3	\$2,280,000
800,001 to 900,000	0	\$0
900,001 to 1,000,000	2	\$1,915,000
1,000,001 to 2,000,000	6	\$8,000,000
2,000,001 to 3,000,000	6	\$16,225,000
3,000,001 to 4,000,000	4	\$13,575,000
4,000,001 to 5,000,000	3	\$14,365,000
5,000,001 to 6,000,000	1	\$5,400,000
6,000,001 to 7,000,000	1	\$6,750,000
7,000,001 to 8,000,000	2	\$14,450,000
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	1	\$11,700,000
12,000,001 to 14,000,000	0	\$0
14,000,001 to 16,000,000	2	\$30,185,000
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	1	\$29,500,000
<b>Total:</b>	<b>50</b>	<b>\$163,738,125</b>

## Full Year: 2015 Residential Price Point Index

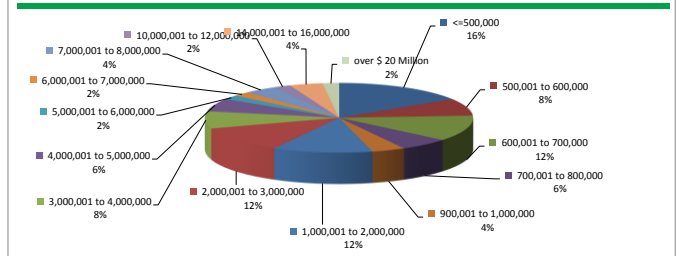
	# Transactions	Gross Volume
<=500,000	99	\$33,735,622
500,001 to 600,000	38	\$20,754,876
600,001 to 700,000	34	\$22,409,300
700,001 to 800,000	19	\$14,427,080
800,001 to 900,000	14	\$11,887,000
900,001 to 1,000,000	14	\$13,428,000
1,000,001 to 2,000,000	105	\$148,807,454
2,000,001 to 3,000,000	50	\$128,835,160
3,000,001 to 4,000,000	36	\$127,402,450
4,000,001 to 5,000,000	35	\$154,644,000
5,000,001 to 6,000,000	22	\$122,735,000
6,000,001 to 7,000,000	13	\$83,535,000
7,000,001 to 8,000,000	19	\$140,947,500
8,000,001 to 9,000,000	7	\$60,490,000
9,000,001 to 10,000,000	4	\$37,907,000
10,000,001 to 12,000,000	11	\$125,005,000
12,000,001 to 14,000,000	4	\$50,850,000
14,000,001 to 16,000,000	5	\$76,285,000
16,000,001 to 18,000,000	3	\$51,425,000
18,000,001 to 20,000,000	1	\$19,300,000
over \$ 20 Million	5	\$136,923,810
<b>Total:</b>	<b>538</b>	<b>\$1,581,734,252</b>

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Land Title Residential Improved Transactions by Price Point: Pitkin County  
Gross Volume: December 2015



Land Title Residential Improved Transactions by Price Point: Pitkin County  
Number of Transactions: December 2015



## Property Type Cost Index

December 2015	Number Trans.	Total Volume	Average Price
Single Family	27	\$125,475,000	\$4,647,222
Multi Family	23	\$38,263,125	\$1,663,614
Vacant Land	4	\$15,400,000	\$3,850,000
Full Year: 2015	Number Trans.	Total Volume	Average Price
Single Family	223	\$1,109,102,022	\$4,973,552
Multi Family	315	\$472,632,230	\$1,500,420
Vacant Land	38	\$98,530,064	\$2,592,896

## Transaction Reconciliation by Type

December 2015				Full Year: 2015			
	Number Trans.	Total Volume	% Gross		Number Trans.	Total Volume	% Gross
Residential Improved	50	\$163,738,125	84%	Residential Improved	538	\$1,581,734,252	77%
Commercial	2	\$2,760,000	1%	Commercial	44	\$237,765,200	12%
Development			0%	Development	1	\$3,000,000	0%
Vacant Land	4	\$15,400,000	8%	Vacant Land	38	\$98,530,064	5%
Interval Units	14	\$2,546,450	1%	Interval Units	302	\$47,985,653	2%
Employee Units	4	\$846,031	0%	Employee Units	101	\$24,429,876	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	\$329,900	0%	Mobile Home/Trailer Park	11	\$5,132,400	0%
Open Space/Easement			0%	Open Space/Easement			0%
Quit Claim Deeds			0%	Quit Claim Deeds	21	\$1,097,287	0%
Partial Interest Sales	2	\$125,000	0%	Partial Interest Sales	11	\$12,848,250	1%
Hotel Suites			0%	Hotel Suites			0%
Easements			0%	Easements			0%
Related Parties	3	\$9,492,600	5%	Related Parties	9	\$16,623,900	1%
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	16	\$28,957,415	1%
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 TRANS:</b>	<b>80</b>	<b>\$195,238,106</b>	<b>100%</b>	<b>TOTAL TRANS:</b>	<b>1,092</b>	<b>\$2,058,104,297</b>	<b>100%</b>

## Commercial Cost Index

December 2015				Full Year: 2015			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	2	\$2,760,000	\$1,380,000	Commercial Improved	38	\$236,501,700	\$6,223,729
Commercial Vacant	0	\$0	\$0	Commercial Vacant	6	\$1,263,500	\$210,583
Development	0	\$0	\$0	Development	1	\$3,000,000	\$3,000,000
December 2014				Full Year: 2014			
	# Trans.	Total Volume	Average Price		# Trans.	Total Volume	Average Price
Commercial Improved	2	\$6,790,000	\$3,395,000	Commercial Improved	32	\$74,348,800	\$2,323,400
Commercial Vacant	0	\$0	\$0	Commercial Vacant	11	\$3,958,500	\$359,864
Development	0	\$0	\$0	Development	1	\$1,600,000	\$1,600,000

## Jumbo Residential Sales Index

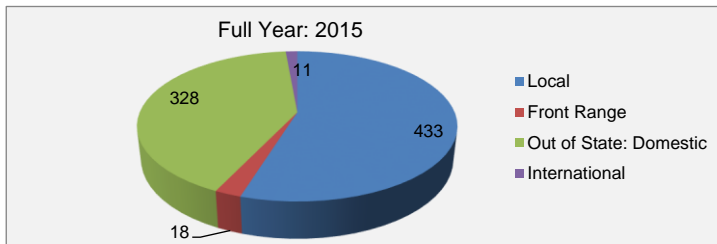
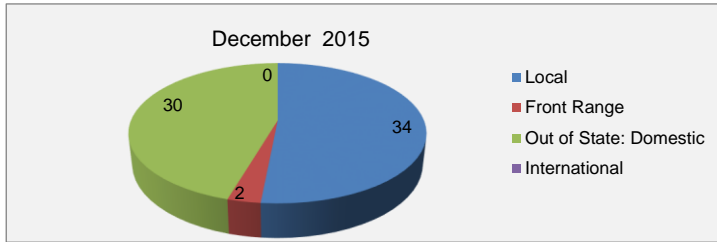
December 2015		
	# Trans	Gross Volume
417,001 to 650,000	7	\$3,574,000
650,001 to 999,999	11	\$8,267,000
Over 1,000,000	27	\$150,150,000
<b>Total:</b>	<b>45</b>	<b>\$161,991,000</b>

Full Year: 2015		
	# Trans	Gross Volume
417,001 to 650,000	85	\$45,028,076
650,001 to 999,999	64	\$51,049,080
Over 1,000,000	320	\$1,465,092,374
<b>Total:</b>	<b>469</b>	<b>\$1,561,169,530</b>

Compliments of:  
**Land Title**  
**Aspen**  
**Bob Rulon**  
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## Market Highlights

### Purchaser Abstract: Fee Simple Sales



### Fee Simple Sales: Dec. 2015

Origin of Buyer	# of Trans.	% Overall
Local	34	52%
Front Range	2	3%
Out of State: Domestic	30	45%
International	0	0%
<b>Total Sales</b>	<b>66</b>	<b>100%</b>

### Fee Simple Sales: 2015

Origin of Buyer	# of Trans.	% Overall
Local	433	55%
Front Range	18	2%
Out of State: Domestic	328	42%
International	11	1%
<b>Total Sales</b>	<b>790</b>	<b>100%</b>

### 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%
<b>Total Sales</b>	<b>667</b>	<b>100%</b>

### Fee Simple Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	416	56%
Front Range	20	3%
Out of State: Domestic	296	40%
International	15	2%
<b>Total Sales</b>	<b>747</b>	<b>100%</b>

### Market Highlights: December 2015

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

### Highest Priced Residential Sale:

Price	Area	PPSF
\$29,500,000	Z1	\$1,739



### Highest Price PSF Residential Sale:

Price	Area	PPSF
\$15,000,000	Z1	\$6,849

### Bank Sales Detail:

Price	Area	PPSF
\$660,000	Z4	\$343

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**Bob Rulon**  
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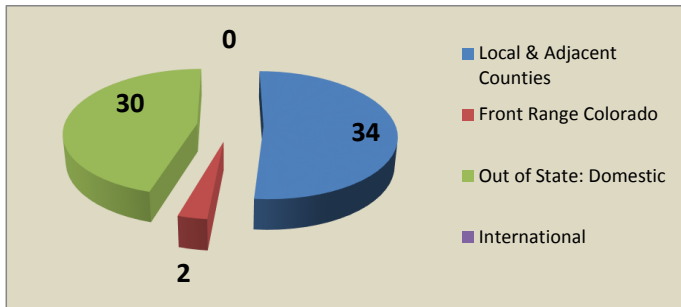




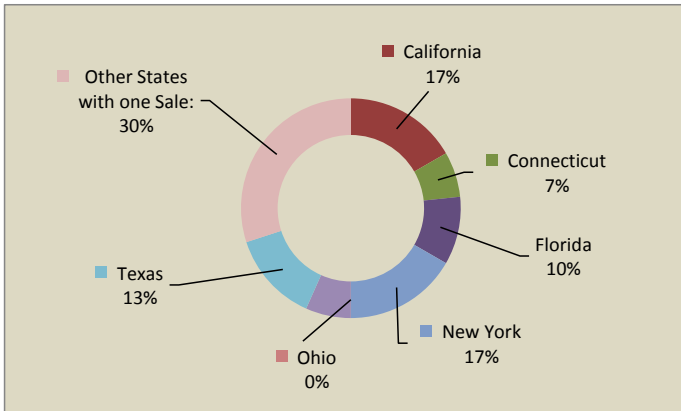
## Buyer Profile: Fee Simple Transactions

### Pitkin County

#### Purchaser Origin



#### Out-of-State Breakout



### Purchaser Point of Origin for: December 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	34	51.52%
Front Range Colorado	2	3.03%
Out of State: Domestic	30	45.45%
International	0	0.00%

### Out-of-State Breakout for: December 2015

State	Number Sales	% All Sales
Arkansas	0	0.00%
California	5	16.67%
Connecticut	2	6.67%
Florida	3	10.00%
Georgia	0	0.00%
Illinois	0	0.00%
Indiana	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Missouri	0	0.00%
Michigan	0	0.00%
Minnesota	0	0.00%
New York	5	16.67%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	2	6.67%
Texas	4	13.33%
Virginia	0	0.00%
Washington, DC	0	0.00%
<b>Other States with one Sale:</b> AL,DC,HI,IL,KS,MD,MO,MS NC,	9	30.00%
<b>Total</b>	<b>30</b>	

### International Breakout for: December 2015

Country	Number Sales	% INT'L Sales
Countries with one sale:	0	100.00%
<b>Total International:</b>	<b>0</b>	<b>100.00%</b>

Note: This Summary does not include data on INTERVAL transactions.

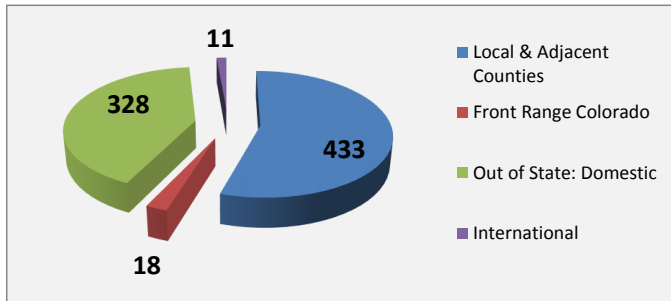
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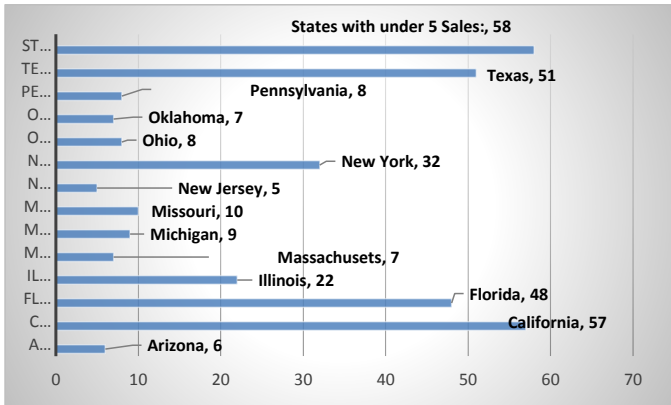
## Buyer Profile: Fee Simple Transactions

### Pitkin County

Purchaser Origin



Out-of-State Breakout 2015



### Purchaser Point of Origin for: Full Year 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	433	51.52%
Front Range Colorado	18	3.03%
Out of State: Domestic	328	45.45%
International	11	0.00%

### Out-of-State Breakout for: Full Year 2015

State	Number Sales	% All Sales
Arizona	6	1.83%
California	57	17.38%
Florida	48	14.63%
Illinois	22	6.71%
Massachusetts	7	2.13%
Michigan	9	2.74%
Missouri	10	3.05%
New Jersey	5	1.52%
New York	32	9.76%
Ohio	8	2.44%
Oklahoma	7	2.13%
Pennsylvania	8	2.44%
Texas	51	15.55%
<b>States with under 5 Sales:</b>	<b>58</b>	<b>17.68%</b>
AL,AR,CT,DC,DE,GA,HI,IA,IN,KS,LA,MD NC,NE,NM,NY,OR,VA,WA,WI,WY	<b>328</b>	

### International Breakout for: Full Year 2015

Country	Number Sales	% INT'L Sales
AUSTRALIA=6,BRAZIL=1,CANADA=2 JAPAN=1,MEXICO=1	11	100.00%
<b>Total International:</b>	<b>11</b>	<b>100.00%</b>

Note: This Summary does not include data on INTERVAL transactions.

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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
7	7.50	2015	5199	\$ 7,100,000	Fox Crossing Subd Lot 8 aka House C	SINGLEFAM	\$ 1,365.65	0540 Walnut Street
7	9.50	2010	16961	\$ 29,500,000	Red Mountain Ranch Subd Lot 4&5, Block 3	SINGLEFAM	\$ 1,739.28	0155 Sabin Drive

### Summary of Improved Residential New Unit Sales: December 2015

Average Price:	\$18,300,000
Average PPSF:	\$1,552.47
Median Price:	n/a
# Transactions:	2
Gross Volume:	\$ 36,600,000

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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.



# Gross Historical Market Analysis with Interval Sales

## 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	\$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%	\$188,017,079	334.44%
February	\$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%	\$176,782,289	71.55%
March	\$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%	\$128,933,964	24.10%
April	\$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%	\$180,236,593	61.98%	\$207,934,609	15.37%
May	\$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%	\$192,877,482	66.07%	\$153,573,458	-20.38%
June	\$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%	\$79,192,062	-22.31%	\$104,839,543	32.39%
July	\$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%	\$89,266,089	-1.87%	\$170,100,641	90.55%
August	\$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%	\$125,277,165	-9.51%	\$153,712,745	22.70%
September	\$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%	\$205,721,939	-13.42%	\$270,699,090	31.58%
October	\$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%	\$166,391,258	29.18%	\$172,425,360	3.63%
November	\$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%	\$150,613,523	30.06%	\$135,847,413	-9.80%
December	\$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%	\$145,185,198	84.46%	\$195,238,106	34.48%
<b>Annual Total</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>\$1,311,035,957</b>	<b>-12.09%</b>	<b>\$1,584,984,392</b>	<b>20.90%</b>	<b>\$2,058,104,297</b>	<b>29.85%</b>

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.

## 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	78	-20.41%	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%	128	116.95%	78	-39.06%
February	74	19.35%	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%	84	90.91%	65	-22.62%
March	41	-14.58%	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%	99	52.31%	122	23.23%
April	46	-47.73%	71	54.35%	73	2.82%	64	-12.33%	72	12.50%	160	122.22%	135	-15.63%
May	45	-43.75%	44	-2.22%	54	22.73%	57	5.56%	75	31.58%	154	105.33%	90	-41.56%
June	47	-38.96%	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%	77	42.59%	84	9.09%
July	43	-34.85%	41	-4.65%	43	4.88%	47	9.30%	381	710.64%	60	-84.25%	83	38.33%
August	44	-33.33%	53	20.45%	66	24.53%	60	-9.09%	162	170.00%	137	-15.43%	76	-44.53%
September	74	21.31%	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%	268	-34.47%	116	-56.72%
October	78	14.71%	56	-28.21%	59	5.36%	77	30.51%	100	29.87%	212	112.00%	92	-56.60%
November	72	53.19%	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%	78	-27.10%	71	-8.97%
December	60	-10.45%	67	11.67%	56	-16.42%	90	60.71%	174	93.33%	117	-32.76%	80	-31.62%
<b>Annual Total</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>1,702</b>	<b>127.24%</b>	<b>1,574</b>	<b>-7.52%</b>	<b>1,092</b>	<b>-30.62%</b>

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 Page One: YTD. & Annual Fee Simple Transactions for Transactions/Gross without Intervals.

All Interval Sales in 2014 = 827 Transactions. All Interval Sales in 2015 = 302 Transactions.

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**970-925-1678**



## Q4. Lender Analysis

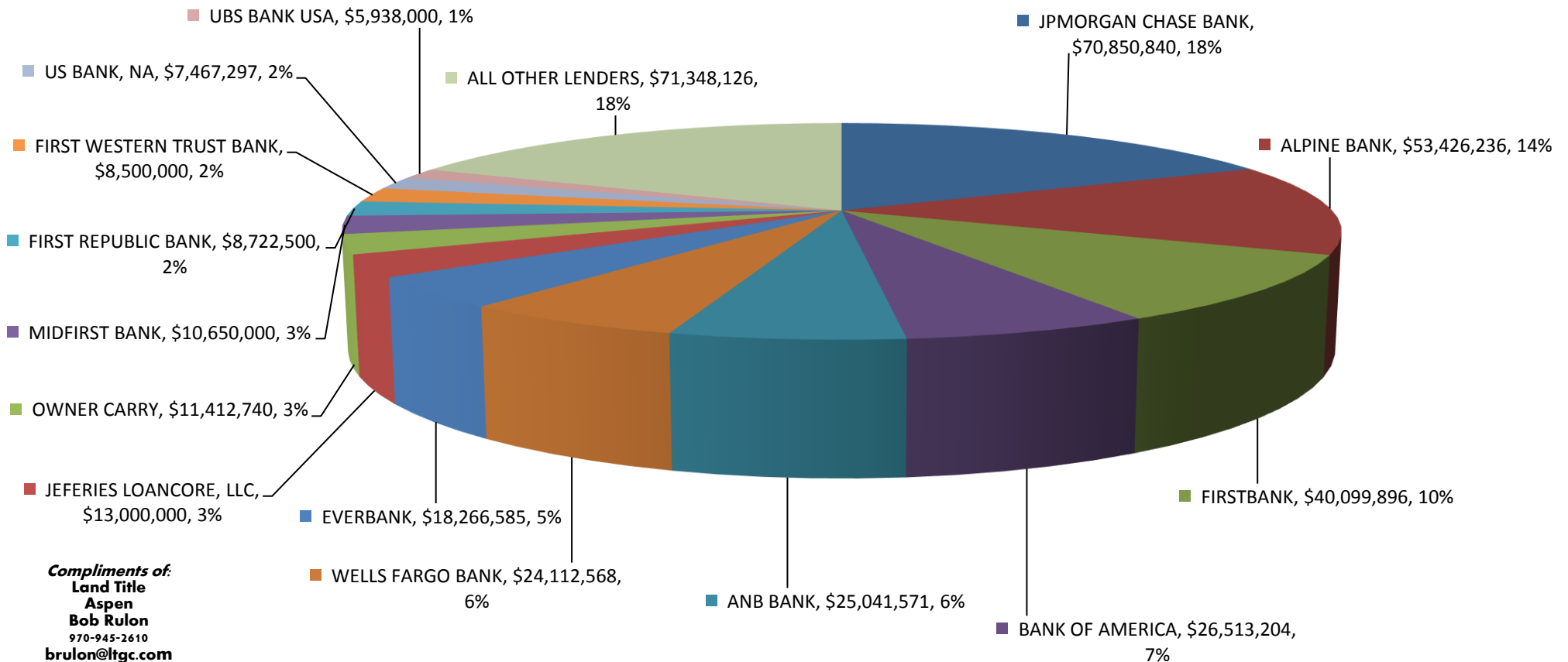
### TOP 82% LENDERS BY LOAN AMOUNT - Q4. 2015

Loan Breakdown: 121 Loans related to Sales: 50% of the Sales Transactions.

There were 217 Refinance/Equity Loans.

The Remainder of Sales: 50% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 338



Compliments of:  
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 Aspen  
 Bob Rulon**  
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## Q4. Lender Analysis

### TOP 73% LENDERS BY LOAN NUMBER - Q4. 2015

Loan Breakdown: 121 Loans related to Sales: 50% of the Sales Transactions.

There were 217 Refinance/Equity Loans.

The Remainder of Sales: 50% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 338

