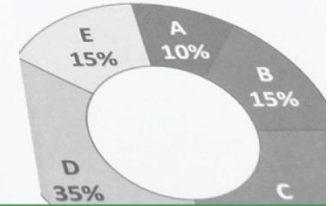
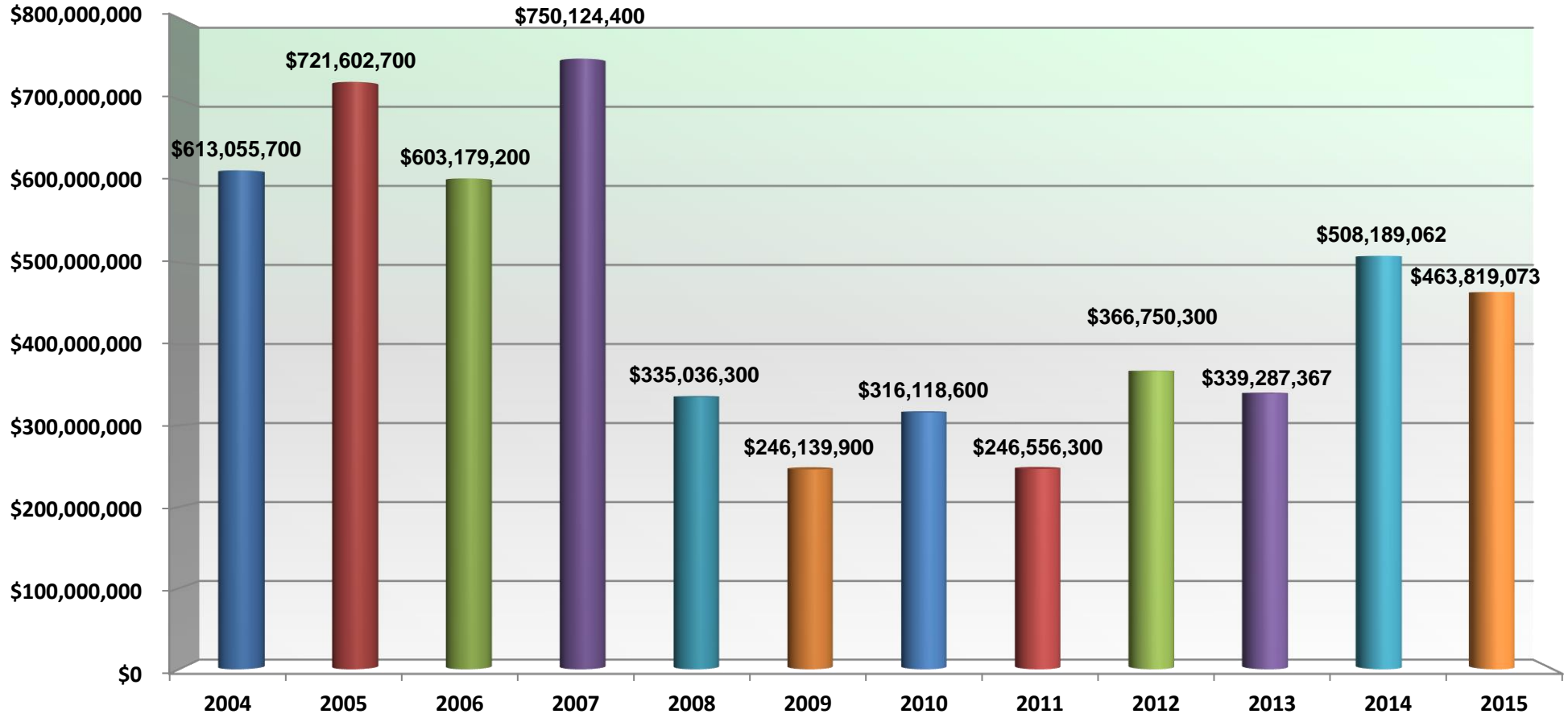




San Miguel Market ANALYSIS



Historical Gross Sales Volume: 2004 - 2015



Gross Sales Volume is a summary of total documentary fees annually, provided by the San Miguel County Clerk's Office

Compliments of:
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Historical Gross Sales Volume

Month to Month Comparison # of Transactions and \$ Volume

Month	2013	2014	2015	% Change	Year	Annual Gross Volume	% Change	Month	2013	2014	2015	% Change
January	\$9,888,300	\$20,955,654	\$20,138,325	-4%	2004	\$613,055,700	n/a	January	22	24	29	21%
February	\$22,227,500	\$28,019,467	\$30,461,256	9%	2005	\$721,602,700	18%	February	32	34	29	-15%
March	\$31,695,800	\$45,247,431	\$41,071,197	-9%	2006	\$603,179,200	-16%	March	33	48	49	2%
April	\$12,014,800	\$26,275,135	\$38,095,500	45%	2007	\$750,124,400	24%	April	27	43	44	2%
May	\$35,250,300	\$36,515,087	\$45,336,200	24%	2008	\$335,036,300	-55%	May	37	36	46	28%
June	\$20,871,500	\$40,167,733	\$23,657,725	-41%	2009	\$246,139,900	-27%	June	26	39	37	-5%
July	\$11,514,500	\$31,738,578	\$54,854,005	73%	2010	\$316,118,600	28%	July	27	47	59	26%
August	\$46,885,059	\$85,924,930	\$41,432,367	-52%	2011	\$246,556,300	-22%	August	48	58	58	0%
September	\$33,908,250	\$70,115,777	\$53,127,836	-24%	2012	\$366,750,300	49%	September	39	63	65	3%
October	\$33,359,281	\$55,337,701	\$35,856,401	-35%	2013	\$339,287,367	-7%	October	41	49	47	-4%
November	\$16,356,300	\$36,829,802	\$35,328,638	-4%	2014	\$508,189,062	50%	November	34	45	40	-11%
December	\$65,315,777	\$31,061,767	\$44,459,623	43%	2015	\$463,819,073	-8.73%	December	39	40	53	33%
Year to Date:	\$339,287,367	\$508,189,062	\$463,819,073	-9%	2004 through 2012 Gross Sales Volume is a summary of total documentary fees annually, provided by the San Miguel Clerk's Office.			Year to Date:	405	526	556	6%
Annual:	\$339,287,367	\$508,189,062	\$463,819,073	-9%				Annual:	405	526	556	6%

Please note: The above figures are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate.

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**Telluride
 Land Title Office**
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 Telluride, CO 81435
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Market Analysis by Area

December 2015

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Aldasoro & Diamond Ranch	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Fall Creek	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Gray Head	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Hastings Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Ironsprings / Horsefly Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Lawson Hill	\$150,000	0%	1	2%	\$150,000	dna	\$0	\$0	\$0
Mountain Village	\$25,331,567	57%	16	30%	\$1,583,223	\$636,250	\$2,005,407	\$636,250	\$610
Norwood	\$1,936,500	4%	5	9%	\$387,300	\$124,000	\$124,000	dna	\$108
Ophir	\$55,000	0%	1	2%	\$55,000	dna	\$0	\$0	\$0
Placerville & Sawpit	\$324,636	1%	2	4%	\$162,318	dna	\$0	\$0	\$0
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Ski Ranches	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Specie Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunnyside	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Telluride	\$13,317,300	30%	11	21%	\$1,210,664	\$585,000	\$1,433,750	\$547,500	\$850
Trout Lake	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
West Meadows	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$1,025,000	2%	1	2%	\$1,025,000	dna	\$1,025,000	dna	\$180
Interval Units	\$1,918,700	4%	15	28%	\$127,913	\$85,000	\$0	\$0	\$0
Deed Restricted Units	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Quit Claim Deeds	\$400,920	1%	1	2%	\$400,920	dna	\$0	\$0	\$0
TOTAL	\$44,459,623	100%	53	100%	\$1,318,919	\$510,000	\$1,633,653	\$572,500	\$659
(BANK SALES)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0

Please note: The above figures do not include time share interests. Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed. Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

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**Telluride
 Land Title Office**

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YTD. Market Analysis by Area

Full Year: 2015		All Transaction Summary					Residential Summary		
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Aldasoro & Diamond Ranch	\$5,813,450	1%	9	2%	\$645,939	\$560,000	\$1,059,483	\$730,000	\$339
Fall Creek	\$1,700,000	0%	4	1%	\$425,000	\$427,500	\$425,000	\$427,500	\$287
Gray Head	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Hastings Mesa	\$725,000	0%	1	0%	\$725,000	dna	\$0	\$0	\$0
Ironsprings / Horsefly Mesa	\$228,000	0%	1	0%	\$228,000	dna	\$228,000	dna	\$93
Lawson Hill	\$7,159,945	2%	25	4%	\$286,398	\$250,000	\$354,403	\$273,750	\$234
Mountain Village	\$174,062,955	38%	135	24%	\$1,289,355	\$889,000	\$1,495,710	\$1,068,000	\$566
Norwood	\$8,314,500	2%	34	6%	\$244,544	\$137,500	\$242,731	\$165,000	\$147
Ophir	\$3,090,000	1%	7	1%	\$441,429	\$380,000	\$630,000	\$495,000	\$286
Placerville & Sawpit	\$19,727,871	4%	34	6%	\$580,232	\$223,750	\$716,438	\$418,000	\$297
Preserve	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Rural & Out of Area	\$733,856	0%	8	1%	\$91,732	\$55,250	\$115,000	\$185,000	\$94
Ski Ranches	\$14,085,000	3%	10	2%	\$1,408,500	\$1,152,500	\$1,685,000	\$1,400,000	\$410
Specie Mesa	\$2,950,000	1%	2	0%	\$1,475,000	dna	\$2,500,000	dna	\$1,695
Sunnyside	\$6,790,000	1%	4	1%	\$1,697,500	\$1,705,000	\$1,115,000	dna	\$357
Sunshine Mesa	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Telluride	\$197,870,031	43%	163	29%	\$1,213,927	\$775,000	\$1,064,721	\$660,000	\$671
Trout Lake	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
West Meadows	\$105,000	0%	1	0%	\$105,000	dna	\$0	\$0	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$7,864,875	2%	6	1%	\$1,310,813	\$1,357,438	\$1,527,975	\$1,519,875	\$430
Interval Units	\$7,051,100	2%	78	14%	\$90,399	\$74,750	\$0	\$0	\$0
Deed Restricted Units	\$5,024,918	1%	22	4%	\$228,405	\$235,000	\$235,948	\$118,750	\$281
Quit Claim Deeds	\$522,572	0%	12	2%	\$43,548	\$3,000	\$0	\$0	\$0
TOTAL	\$463,819,073	100%	556	100%	\$1,016,262	\$569,950	\$1,172,147	\$722,500	\$556
(BANK SALES)	\$4,851,175	1%	9	2%	\$539,019	\$314,500	\$712,875	\$380,000	\$229

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Market Snapshot by Area

Full Year 2014 vs. Full Year 2015

Area	Average Price Single Family 2014	Average Price Single Family 2015	% Change vs. Prior Year	Average Price Multi-Family 2014	Average Price Multi-Family 2015	% Change vs. Prior Year	Average Price Vacant Land 2014	Average Price Vacant Land 2015	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$2,495,176	\$1,059,483	-58%	\$0	\$0	0%	\$479,875	\$452,000	-6%
Fall Creek	\$684,000	\$425,000	-38%	\$0	\$0	0%	\$0	\$0	0%
Gray Head	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Hastings Mesa	\$0	\$0	0%	\$0	\$0	0%	\$1,611,000	\$725,000	-55%
Ironsprings / Horsefly Mesa	\$0	\$228,000	n/a	\$0	\$0	0%	\$369,500	\$0	n/a
Lawson Hill	\$0	\$660,000	n/a	\$0	\$346,000	0%	\$0	\$250,000	n/a
Mountain Village	\$3,091,750	\$3,629,182	17%	\$978,799	\$1,013,138	4%	\$606,868	\$481,807	-21%
Norwood	\$251,343	\$252,958	1%	\$0	\$120,000	n/a	\$317,089	\$156,885	-51%
Ophir	\$435,700	\$630,000	45%	\$245,000	\$0	n/a	\$108,500	\$150,000	38%
Placerville & Sawpit	\$495,396	\$716,438	45%	\$0	\$0	0%	\$394,794	\$214,410	-46%
Preserve	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$0	\$115,000	n/a	\$0	\$0	0%	\$287,500	\$70,000	-76%
Ski Ranches	\$1,390,457	\$1,685,000	21%	\$0	\$0	0%	\$444,000	\$763,333	72%
Specie Mesa	\$0	\$2,500,000	n/a	\$0	\$0	0%	\$0	\$450,000	n/a
Sunnyside	\$3,495,000	\$1,115,000	-68%	\$240,000	\$0	n/a	\$500,000	\$2,280,000	356%
Sunshine Mesa	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Telluride	\$2,030,597	\$2,482,763	22%	\$797,914	\$784,067	-2%	\$816,765	\$1,228,333	50%
Trout Lake	\$0	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
West Meadows	\$0	\$0	0%	\$0	\$0	0%	\$0	\$105,000	n/a
Wilson Mesa, etc..	\$0	\$1,527,975	n/a	\$0	\$0	0%	\$647,250	\$225,000	n/a
Gross Live Average:	\$1,732,433	\$1,742,697	1%	\$860,211	\$883,736	3%	\$561,273	\$523,342	-7%

Please note: The above figures are an unofficial tabulation of San Miguel 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 Market Snapshot Report.

Area	Average PPSF Single Family 2014	Average PPSF Single Family 2015	% Change vs. Prior Year	Average PPSF Multi-Family 2014	Average PPSF Multi-Family 2015	% Change vs. Prior Year	Average PPAC Vacant Land 2014	Average PPAC Vacant Land 2015	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$476.05	\$338.92	-29%	\$0.00	\$0.00	0%	\$239,487	\$203,571	-15%
Fall Creek	\$426.12	\$287.09	-33%	\$0.00	\$0.00	0%	\$0	\$0	0%
Gray Head	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Hastings Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$9,298	\$25,958	179%
Ironsprings / Horsefly Mesa	\$0.00	\$93.02	n/a	\$0.00	\$0.00	0%	\$73,900	\$0	n/a
Lawson Hill	\$0.00	\$260.70	n/a	\$0.00	\$378.14	n/a	\$0	\$83,056	n/a
Mountain Village	\$537.71	\$682.31	27%	\$453.96	\$539.41	19%	\$1,197,163	\$1,530,670	28%
Norwood	\$131.04	\$153.53	17%	\$0.00	\$68.07	n/a	\$17,063	\$8,063	-53%
Ophir	\$317.25	\$285.57	-10%	\$638.02	\$0.00	n/a	\$156,041	\$78,534	-50%
Placerville & Sawpit	\$266.25	\$296.69	11%	\$0.00	\$0.00	0%	\$11,608	\$6,870	-41%
Preserve	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$0.00	\$94.11	n/a	\$0.00	\$0.00	0%	\$510	\$1,081	112%
Ski Ranches	\$386.46	\$409.55	6%	\$0.00	\$0.00	0%	\$224,249	\$218,159	-3%
Specie Mesa	\$0.00	\$1,694.92	n/a	\$0.00	\$0.00	0%	\$0	\$5,674	n/a
Sunnyside	\$571.08	\$356.97	-37%	\$273.97	\$0.00	n/a	\$88,921	\$64,957	-27%
Sunshine Mesa	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Telluride	\$882.84	\$901.79	2%	\$567.32	\$625.15	10%	\$5,990,547	\$3,474,983	-42%
Trout Lake	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
West Meadows	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$2,903	n/a
Wilson Mesa, etc..	\$0.00	\$430.09	n/a	\$0.00	\$0.00	0%	\$25,342	\$14,620	-42%
Gross Live PPSF:	\$542.31	\$507.65	-6%	\$522.81	\$581.16	11%	\$1,575,002	\$989,415	-37%

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Telluride
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Price Point Index

December 2015

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	1	\$100,000	0%
100,001 to 200,000	1	\$124,000	0%
200,001 to 300,000	2	\$516,667	2%
300,001 to 400,000	2	\$730,000	2%
400,001 to 500,000	2	\$910,000	3%
500,001 to 600,000	3	\$1,655,000	5%
600,001 to 700,000	0	\$0	0%
700,001 to 800,000	1	\$712,500	2%
800,001 to 900,000	0	\$0	0%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	3	\$3,424,900	10%
1,500,001 to 2,000,000	1	\$1,700,000	5%
over \$2 Million	4	\$22,800,000	70%
Total:	20	\$32,673,067	100%

Residential Price Index

December 2015	Number Trans.	Total Volume	Average Price
Single Family	4	\$19,199,000	\$4,799,750
Multi Family	16	\$13,474,067	\$842,129
Vacant Land	7	\$2,464,000	\$352,000
Full Year: 2015	Number Trans.	Total Volume	Average Price
Single Family	92	\$160,328,150	\$1,742,697
Multi Family	182	\$160,840,032	\$883,736
Vacant Land	89	\$46,577,450	\$523,342
Full Year: 2014	Number Trans.	Total Volume	Average Price
Single Family	128	\$221,751,368	\$1,732,433
Multi Family	168	\$144,513,393	\$860,199
Vacant Land	75	\$42,095,511	\$561,273
Full Year: 2013	Number Trans.	Total Volume	Average Price
Single Family	92	\$120,332,941	\$1,307,967
Multi Family	126	\$102,185,824	\$810,999
Vacant Land	49	\$27,444,150	\$560,085

Commercial Index

December 2015	Number Trans.	Total Volume	Average Price
Commercial Improved	6	\$5,042,300	\$840,383
Commercial Vacant	1	\$150,000	\$150,000
Development Vacant	1	\$1,600,000	\$1,600,000
Full Year: 2015 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	29	\$51,111,925	\$1,762,480
Commercial Vacant	11	\$6,507,500	\$591,591
Development Vacant	5	\$8,988,660	\$1,797,732
Full Year: 2014 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	17	\$56,599,136	\$3,329,361
Commercial Vacant	5	\$7,808,866	\$1,561,773
Development Vacant	1	\$10,850,000	\$10,850,000
Full Year: 2013 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	24	\$34,845,274	\$1,451,886
Commercial Vacant	7	\$4,260,260	\$608,609
Development Vacant	5	\$25,350,000	\$5,070,000

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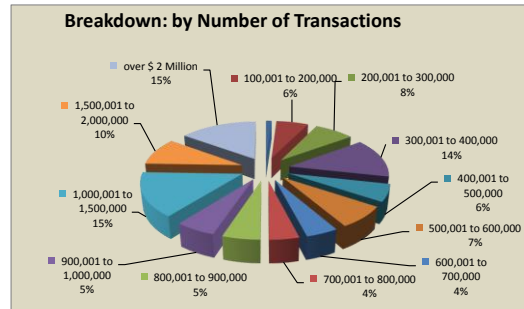
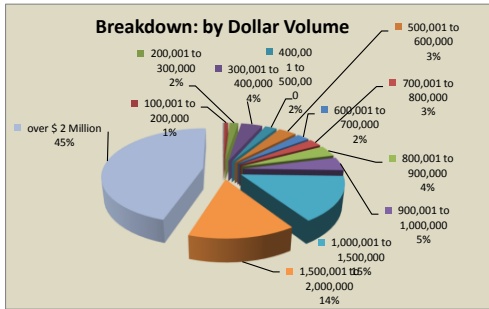


YTD. Price Point Index

Full Year: 2015

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	3	\$245,000	0%
100,001 to 200,000	17	\$2,732,266	1%
200,001 to 300,000	21	\$5,284,667	2%
300,001 to 400,000	37	\$12,982,075	4%
400,001 to 500,000	16	\$7,229,500	2%
500,001 to 600,000	20	\$11,096,800	3%
600,001 to 700,000	12	\$7,810,250	2%
700,001 to 800,000	11	\$8,150,500	3%
800,001 to 900,000	14	\$11,965,442	4%
900,001 to 1,000,000	15	\$14,355,000	4%
1,000,001 to 1,500,000	41	\$49,019,230	15%
1,500,001 to 2,000,000	26	\$45,748,841	14%
over \$ 2 Million	41	\$144,548,611	45%
Total:	274	\$321,168,182	100%



Full Year: 2014

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	4	\$318,100	0%
100,001 to 200,000	15	\$2,501,985	1%
200,001 to 300,000	31	\$10,797,842	3%
300,001 to 400,000	16	\$7,304,372	2%
400,001 to 500,000	18	\$9,850,329	3%
500,001 to 600,000	15	\$9,683,700	3%
600,001 to 700,000	14	\$10,550,990	3%
700,001 to 800,000	13	\$11,094,500	3%
800,001 to 900,000	17	\$16,234,695	4%
900,001 to 1,000,000	41	\$50,890,986	14%
1,000,001 to 1,500,000	24	\$41,700,500	11%
1,500,001 to 2,000,000	55	\$187,186,014	51%
Total:	296	\$366,266,761	100%

Full Year: 2013

Residential Summary

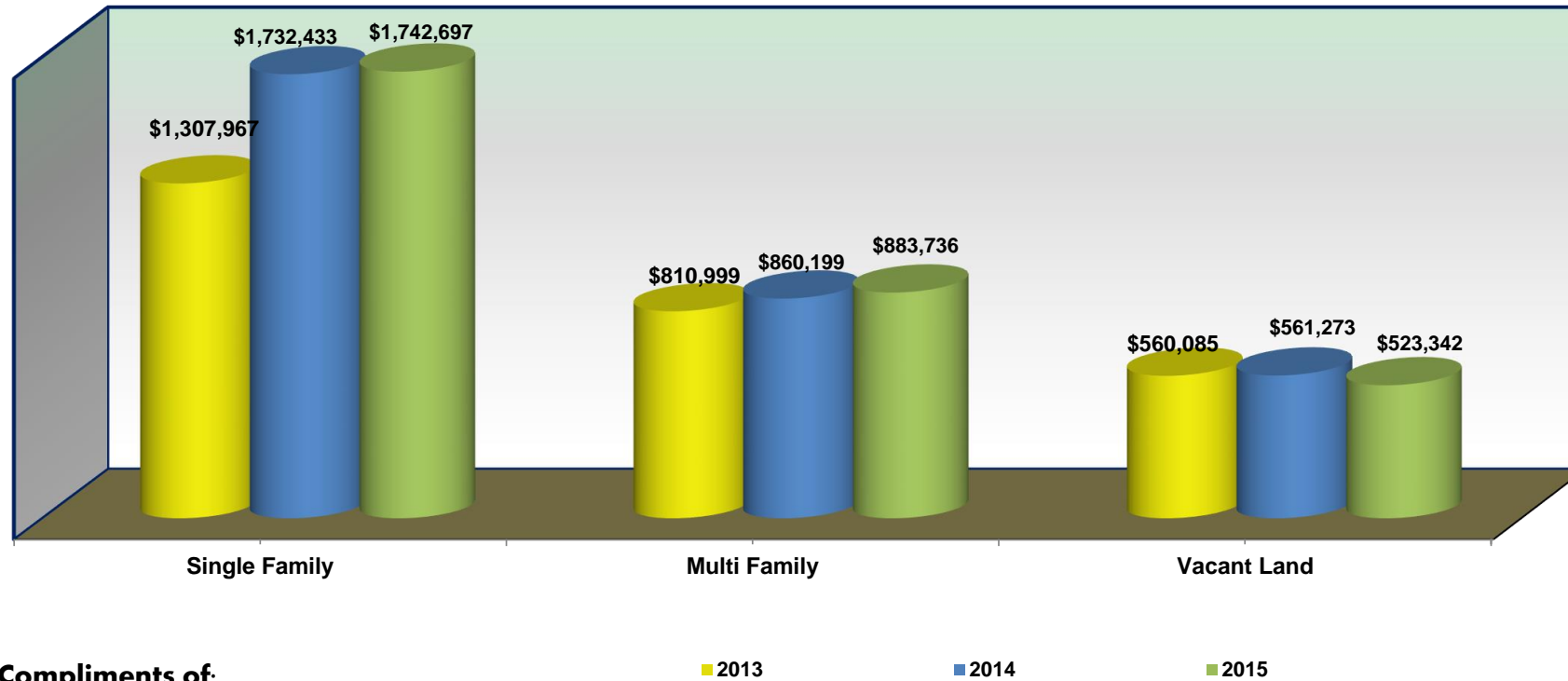
	# Transactions	Gross Volume	Percentage Gross
<=100,000	3	\$245,000	0%
<=100,000	6	\$464,800	0%
100,001 to 200,000	30	\$4,947,900	2%
200,001 to 300,000	14	\$3,313,500	1%
300,001 to 400,000	26	\$9,148,699	4%
400,001 to 500,000	10	\$4,333,500	2%
500,001 to 600,000	13	\$7,330,300	3%
600,001 to 700,000	13	\$8,507,764	4%
700,001 to 800,000	7	\$5,308,500	2%
800,001 to 900,000	11	\$9,511,500	4%
900,001 to 1,000,000	9	\$8,527,500	4%
1,000,001 to 1,500,000	39	\$49,059,427	22%
1,500,001 to 2,000,000	16	\$27,740,000	12%
over \$ 2 Million	24	\$84,325,375	38%
Total:	218	\$222,518,765	100%

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Average Price Analysis: 2013 - 2015



Compliments of:
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Interval Analysis by Project

December 2015

Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$0	0%	0	0%	\$0	\$0
Bear Creek Lodge	\$23,200	2%	2	0%	\$11,600	dna
Club Telluride	\$435,000	34%	4	0%	\$108,750	\$94,750
Inn at Lost Creek	\$0	0%	0	0%	\$0	\$0
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$0	0%	0	0%	\$0	\$0
River Club	\$812,500	0%	8	0%	\$101,563	\$85,000
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$1,270,700	100%	14	100%	\$90,764	\$84,250

Please note: Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed.

Average & Median Price: Statistically Viable Sales Only.

Note: One Sale in December was for a large multiple week purchase and is only shown on the Transaction Page.

Compliments of:
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Telluride
Land Title Office

191 South Pine Street,
 Suite 1C
 Telluride, CO 81435



YTD. Interval Analysis by Area

Full Year: 2015

Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$0	0%	0	0%	\$0	\$0
Bear Creek Lodge	\$135,700	2%	8	2%	\$16,963	\$15,500
Club Telluride	\$3,353,400	55%	41	55%	\$81,790	\$70,000
Inn at Lost Creek	\$25,000	0%	1	0%	\$25,000	dna
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$95,000	2%	1	2%	\$95,000	dna
River Club	\$2,473,200	41%	24	41%	\$103,050	\$85,000
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$6,082,300	100%	75	100%	\$81,097	\$72,000

Please note: Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed.

Average & Median Price Includes: Statistically Viable Sales Only.

Note: There are Two Purchases in July that are only shown on the Transaction pages because they are for Multiple Weeks.
There is also One Purchase in December that is not shown except on the Transaction Pages for this reason.

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Market Highlights

Highest Priced Residential Sale: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	6.50	2002	8220	\$ 13,700,000.00	Telluride Mtn. Village Lots 929R & 930 w/3.23 AC Land	P: House in the Woods, LLC	\$ 1,666.67	12/15/2015	184 & 180 Butch Cassidy Dr	L930 is Vacant & included in Landsize

Highest Price PSF Residential Sale: December 2015

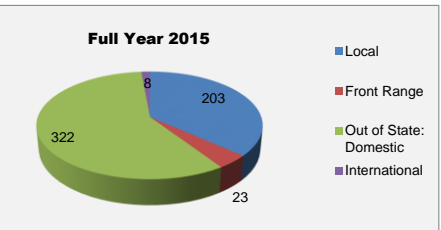
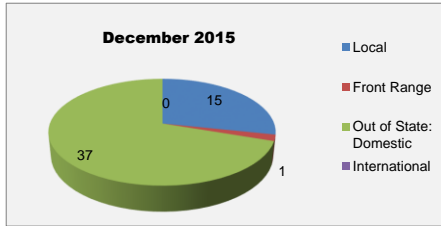
Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	6.50	2002	8220	\$ 13,700,000.00	Telluride Mtn. Village Lots 929R & 930 w/3.23 AC Land	P: House in the Woods, LLC	\$ 1,666.67	12/15/2015	184 & 180 Butch Cassidy Dr	L930 is Vacant & included in Landsize

Bank Sales Detail: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
There were no Bank Sales In December 2015										

Please note: Calculations are an unofficial tabulation of San Miguel County records that are believed to be reasonably accurate but are not guaranteed.

Purchaser Abstract:



All Sales: December 2015		
Origin of Buyer	# of Trans.	% Overall
Local	15	28%
Front Range	1	2%
Out of State: Domestic	37	70%
International	0	0%
Total Sales	53	100%

All Sales: Full Year 2015		
Origin of Buyer	# of Trans.	% Overall
Local	203	37%
Front Range	23	4%
Out of State: Domestic	322	58%
International	8	1%
Total Sales	556	100%

All Sales: Full Year 2014		
Origin of Buyer	# of Trans.	% Overall
Local	175	33%
Front Range	17	3%
Out of State: Domestic	327	62%
International	7	1%
Total Sales	526	100%

All Sales: Full Year 2013		
Origin of Buyer	# of Trans.	% Overall
Local	138	34%
Front Range	14	3%
Out of State: Domestic	248	61%
International	5	1%
Total Sales	405	100%

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Property Type Transaction Analysis

Full Year 2015: Gross Sales Reconciliation by Transaction Type		
	# Transactions	Gross Volume
Single Family	92	\$ 160,328,150.00
Multi Family	182	\$ 160,840,032.00
Vacant Land	89	\$ 46,577,450.00
Commercial	40	\$ 57,619,425.00
Development Land	5	\$ 8,988,660.00
Timeshare / Interval	78	\$ 7,051,100.00
Not Arms Length/Low Doc Fee	7	\$ 1,039,950.00
Quit Claim Deed	12	\$ 522,572.00
Related Parties	2	\$ 105,500.00
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	5	\$ 5,669,000.00
Deed Restricted / Mobile Homes	38	\$ 8,888,742.00
Multiple Units & Sites/Same Deed	4	\$ 5,977,856.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers	2	\$ 210,636.00
Total Transactions:	556	\$ 463,819,073.00

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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
5	5.00	2014	3410	\$ 4,350,000.00	East Depot II Subd PUD Lot 8D	SINGLEFAM	\$ 1,275.66	0405 Depot Avenue
1	1.50	2009	871	\$ 560,000.00	Telluride Mountain Village Resort Condo Unit HC-614	MULTIFAM	\$ 642.94	0568 Mountain Village Boulevard, #HC614
3	2.50	2014	1690	\$ 2,200,000.00	340 West Pacific Condo Unit B	MULTIFAM	\$ 1,301.78	0340 West Pacific Avenue, #B
4	4.00	2012	3457	\$ 1,700,000.00	Cassidy Ridge Condo Unit D101	MULTIFAM	\$ 491.76	0136 San Joaquin Road, #101
3	3.50	2009	2259	\$ 1,379,900.00	Telluride Mountain Village Resort Condo Unit RC-331	MULTIFAM	\$ 610.85	0568 Mountain Village Boulevard, RC-331
2	2.50	2009	1496	\$ 1,020,000.00	Telluride Mountain Village Resort Condo Unit RC-536	MULTIFAM	\$ 681.82	0568 Mountain Village Boulevard

Summary of Improved Residential New Unit Sales: December 2015

Average Price:	\$1,868,317
Average PPSF:	\$834.13
Median Price:	\$1,539,950
# Transactions:	6
Gross Volume:	\$ 11,209,900.00

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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.