



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		56.24%
November	\$107,699,050	\$64,790,663	\$81,433,876	\$118,441,223	\$124,204,186	\$70,112,013		-43.55%
December	\$187,333,500	\$112,026,684	\$81,241,755	\$125,236,180	\$77,740,576	\$269,713,558		246.94%
Annual Totals	\$2,515,295,672	\$1,365,742,938	\$1,072,548,228	\$1,262,919,589	\$1,269,446,586	\$1,491,364,705	\$987,721,443	17.48%
Year-to-Date Totals	\$2,036,898,372	\$1,102,400,402	\$783,258,757	\$822,198,490	\$977,073,114	\$1,010,257,240	\$987,721,443	-2.23%

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		30.51%
November	97	47	72	66	57	65		14.04%
December	142	67	60	67	56	90		60.71%
Annual Totals	1,379	828	702	689	756	749	1,321	-0.93%
Year-to-Date Totals	1,003	646	492	500	584	517	1,321	155.51%



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Aspen
Tammy Sommerfeld
970-925-1678



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%		-100.00%
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%		-100.00%
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%
Year-to-Date Total	\$2,515,295,672	-4.55%	\$1,365,742,938	-45.70%	\$1,072,548,228	-21.47%	\$1,262,919,589	17.75%	\$1,269,446,586	0.52%	\$1,491,364,705	17.48%	\$987,721,443	-2.23%

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%		-100.00%
November	97	-35.76%	47	-51.55%	72	53.19%	66	-8.33%	57	-13.64%	65	14.04%		-100.00%
December	142	-2.07%	67	-52.82%	60	-10.45%	67	11.67%	56	-16.42%	90	60.71%		-100.00%
Year-to-Date Total	1,379	-26.61%	828	-39.96%	702	-15.22%	689	-1.85%	756	9.72%	749	-0.93%	1,321	155.51%



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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	\$5,168,422	-14%	\$1,489,298	\$1,755,093	18%	\$2,918,857	\$2,210,627	-24%
Snowmass Village: Zone 2	\$3,640,843	\$4,045,591	11%	\$737,121	\$721,722	-2%	\$1,752,667	\$1,109,000	-37%
Woody Creek: Zone 3	\$2,792,842	\$1,644,167	-41%	\$0	\$0	0%	\$2,557,474	\$1,820,000	-29%
Old Snowmass: Zone 4	\$2,226,000	\$2,068,537	-7%	\$204,380	\$334,000	63%	\$1,045,000	\$543,500	-48%
Basalt: Zone 5	\$1,150,972	\$892,571	-22%	\$257,237	\$291,350	13%	\$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	\$346,325	-78%	\$0	\$0	0%	\$0	\$45,000	N/A
Gross Live Average:	\$4,196,941	\$3,669,187	-13%	\$1,176,692	\$1,250,075	6%	\$2,196,204	\$1,540,432	-30%

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	\$3,602,500	-20%	\$1,002,500	\$1,100,000	10%	\$2,600,000	\$1,800,000	-31%
Snowmass Village: Zone 2	\$2,050,000	\$2,110,000	3%	\$620,000	\$515,000	-17%	\$825,000	\$775,000	-6%
Woody Creek: Zone 3	\$2,675,000	\$1,370,000	-49%	\$0	\$0	0%	\$1,850,000	\$1,850,000	N/A
Old Snowmass: Zone 4	\$2,800,000	\$947,500	-66%	\$140,000	\$360,000	N/A	\$1,385,000	\$349,500	-75%
Basalt: Zone 5	\$657,500	\$562,000	-15%	\$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	\$335,950	-12%	\$0	\$0	0%	\$0	dna	N/A
Gross Live Median:	\$2,800,000	\$2,350,000	-16%	\$721,960	\$713,000	-1%	\$1,600,000	\$1,500,000	-6%

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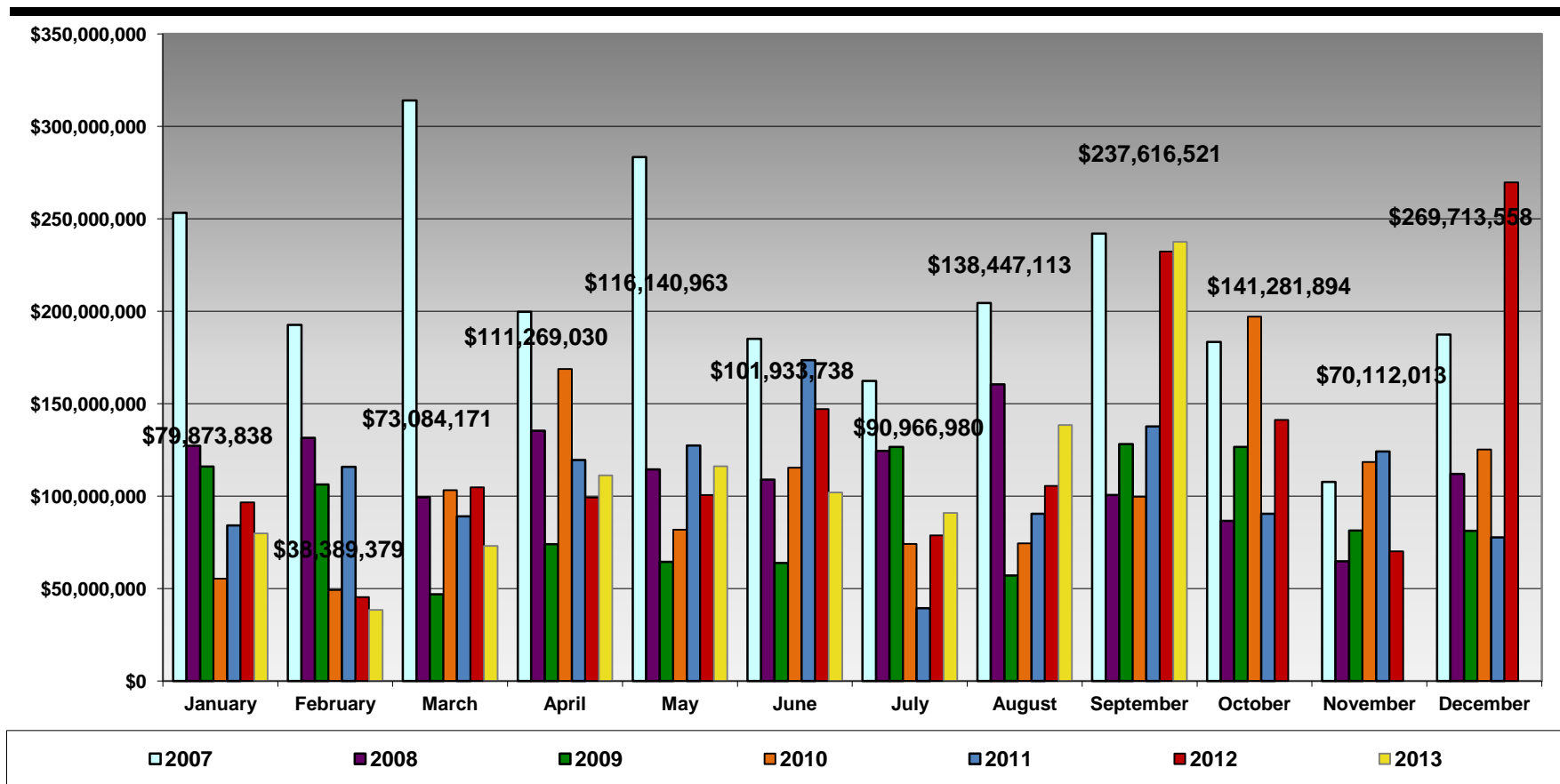


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Land Title Market Analysis Historical Gross Sales Volume: Pitkin County 2007 - YTD. 2013



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Land Title Market Analysis by Area: Pitkin County

Sept. 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	\$122,048,892	51.36%	48	11.74%	\$2,542,685	\$1,350,000	\$2,708,029	\$1,637,500	\$1,061
Snowmass Village: Zone 2	\$59,942,800	25.23%	20	4.89%	\$2,997,140	\$683,750	\$3,447,779	\$735,000	\$640
Woody Creek: Zone 3	\$31,485,000	13.25%	5	1.22%	\$6,297,000	\$1,260,000	\$250,000	dna	\$208
Old Snowmass: Zone 4	\$642,000	0.27%	2	0.49%	\$321,000	dna	\$321,000	dna	\$405
Basalt: Zone 5	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Carbondale: Zone 6	\$1,380,950	0.58%	4	0.98%	\$345,238	\$361,250	\$428,650	\$407,500	\$184
Redstone: Zone 8	\$1,116,500	0.47%	3	0.73%	\$372,167	\$363,000	\$372,167	\$363,000	\$190
Interval Units	\$20,998,879	8.84%	324	79.22%	\$64,811	\$18,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$1,500	0.00%	3	0.73%	\$500	\$500	\$0	\$0	\$0
TOTAL	\$237,616,521	100.00%	409	100.00%	\$2,641,660	\$1,062,500	\$2,570,899	\$1,100,000	\$826
(BANK SALES)	\$4,784,750	2.01%	5	1.22%	\$956,950	\$920,000	\$956,950	\$920,000	\$597

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

YTD: Sept. 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	\$660,512,459	66.87%	284	21.50%	\$2,325,748	\$1,242,500	\$2,916,329	\$1,587,500	\$1,067
Snowmass Village: Zone 2	\$182,372,448	18.46%	142	10.75%	\$1,284,313	\$624,000	\$1,326,062	\$660,000	\$656
Woody Creek: Zone 3	\$43,718,893	4.43%	12	0.91%	\$3,643,241	\$1,315,000	\$1,644,167	\$1,105,000	\$565
Old Snowmass: Zone 4	\$20,697,295	2.10%	18	1.36%	\$1,149,850	\$584,500	\$1,595,481	\$783,295	\$506
Basalt: Zone 5	\$14,331,500	1.45%	21	1.59%	\$682,452	\$415,000	\$538,912	\$358,000	\$286
Carbondale: Zone 6	\$2,814,950	0.28%	8	0.61%	\$351,869	\$367,500	\$388,564	\$375,000	\$189
Redstone: Zone 8	\$4,398,650	0.45%	15	1.14%	\$293,243	\$295,000	\$346,325	\$335,950	\$180
Interval Units	\$58,873,748	5.96%	818	61.92%	\$71,973	\$18,900	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$1,500	0.00%	3	0.23%	\$500	\$500	\$0	\$0	\$0
TOTAL	\$987,721,443	100.00%	1321	100.00%	\$1,857,692	\$831,000	\$2,091,505	\$1,000,000	\$825
(BANK SALES)	\$45,993,369	4.66%	70	5.30%	\$657,048	\$495,600	\$693,852	\$525,000	\$663

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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		-35%
November	\$8,708,600	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000		-74%
December	\$11,570,400	\$9,625,200	\$6,078,263	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000		40%
Annual Totals	\$181,287,100	\$90,172,650	\$50,495,248	\$181,884,279	\$81,345,147	\$89,053,880	\$55,262,019	\$58,873,748	-38%
Year-to-Date Totals	\$150,509,000	\$65,454,700	\$36,112,955	\$161,933,245	\$72,138,430	\$75,886,799	\$45,716,269	\$58,873,748	29%

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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		31%
November	35	25	8	20	15	11	9		-18%
December	46	68	27	6	14	10	8		-20%
Annual Totals	673	340	228	272	176	209	140	818	-33%
Year-to-Date Totals	553	203	170	215	134	175	106	818	672%



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Land Title Interval Sales Analysis: Pitkin County

Sept. 2013

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$5,636,379	26.84%	300	92.59%	\$18,788	\$17,900
The Ritz Carlton Club: Aspen Highlands	\$50,000	0.00%	1	0.31%	\$50,000	dna
Saint Regis Club: Aspen Residence Club	\$626,500	2.98%	4	1.23%	\$156,625	\$125,750
Grand Hyatt Aspen: GA Resort	\$510,000	2.43%	6	1.85%	\$85,000	\$62,500
Dancing Bear Aspen	\$2,005,000	9.55%	3	0.93%	\$668,333	\$655,000
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	\$11,230,000	53.48%	4	1.23%	\$2,807,500	\$2,300,000
Roaring Fork Club: Club Suites	\$138,500	0.66%	1	0.31%	\$138,500	dna
Roaring Fork Club: Roaring Fork PUD	\$0	0.00%	0	0.00%	\$0	\$0
Sanctuary	\$165,000	0.79%	1	0.31%	\$165,000	dna
Shadow Mountain Lodge	\$0	0.00%	0	0.00%	\$0	\$0
The Residences at Snowmass Club	\$242,500	1.15%	2	0.62%	\$121,250	dna
Timbers Club	\$395,000	1.88%	2	0.62%	\$197,500	dna
TOTAL	\$20,998,879	100.00%	324	100.00%	\$64,811	\$18,900

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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: Sept. 2013

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$12,590,431	21.39%	687	83.99%	\$18,327	\$15,000
The Ritz Carlton Club - Aspen Highlands	\$1,836,500	3.12%	15	1.83%	\$122,433	\$85,000
Saint Regis Club - Aspen Residence Club	\$5,831,934	9.91%	19	2.32%	\$306,944	\$285,000
Grand Hyatt Aspen - GA Resort	\$4,081,500	6.93%	39	4.77%	\$104,654	\$90,500
Dancing Bear Aspen	\$9,775,000	16.60%	15	1.83%	\$651,667	\$655,000
A Storied Place - Countryside Condo	\$0	0.00%	0	0.00%	\$0	\$0
Prospector	\$34,500	0.06%	1	0.12%	\$34,500	dna
Residences at Little Nell	\$18,330,000	31.13%	9	1.10%	\$2,036,667	\$1,600,000
Roaring Fork Club - Club Suites	\$378,500	0.64%	3	0.37%	\$126,167	\$135,000
Roaring Fork Club - Roaring Fork PUD	\$1,742,500	2.96%	3	0.37%	\$580,833	\$612,500
Sanctuary	\$584,500	0.99%	4	0.49%	\$146,125	\$157,500
Shadow Mountain Lodge	\$18,250	0.03%	3	0.37%	\$6,083	\$6,000
The Residences at Snowmass Club	\$1,345,133	2.28%	11	1.34%	\$122,285	\$118,000
Timbers Club	\$2,325,000	3.95%	9	1.10%	\$258,333	\$275,000
TOTAL	\$58,873,748	100.00%	818	100.00%	\$71,973	\$18,900



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

Sept. 2013 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	17	\$5,771,552
500,001 to 600,000	4	\$2,307,200
600,001 to 700,000	2	\$1,297,500
700,001 to 800,000	2	\$1,522,000
800,001 to 900,000	1	\$885,000
900,001 to 1,000,000	4	\$3,845,000
1,000,001 to 2,000,000	14	\$19,525,000
2,000,001 to 3,000,000	6	\$14,490,000
3,000,001 to 4,000,000	4	\$13,725,000
4,000,001 to 5,000,000	2	\$9,270,000
5,000,001 to 6,000,000	1	\$5,295,000
6,000,001 to 7,000,000	0	\$0
7,000,001 to 8,000,000	1	\$8,000,000
8,000,001 to 9,000,000	1	\$8,562,500
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	2	\$20,900,000
12,000,001 to 14,000,000	0	\$0
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	1	\$44,000,000
Total:	62	\$159,395,752

YTD: Sept. 2013 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	103	\$35,207,967
500,001 to 600,000	19	\$10,377,535
600,001 to 700,000	18	\$11,674,040
700,001 to 800,000	17	\$12,851,095
800,001 to 900,000	14	\$11,820,453
900,001 to 1,000,000	15	\$14,534,950
1,000,001 to 2,000,000	75	\$104,252,001
2,000,001 to 3,000,000	40	\$101,668,726
3,000,001 to 4,000,000	23	\$76,888,132
4,000,001 to 5,000,000	12	\$54,894,000
5,000,001 to 6,000,000	6	\$32,100,000
6,000,001 to 7,000,000	6	\$38,850,000
7,000,001 to 8,000,000	4	\$29,967,500
8,000,001 to 9,000,000	5	\$42,862,500
9,000,001 to 10,000,000	0	\$0
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	3	\$46,600,000
16,000,001 to 18,000,000	1	\$17,500,000
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	2	\$71,000,000
Total:	368	\$769,673,899

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Transaction Reconciliation by Type

September 2013				YTD. 2013			
	Number Trans.	Total Volume	% Gross		Number Trans.	Total Volume	% Gross
Residential Improved	62	159,395,752	67%	Residential Improved	368	\$769,673,899	78%
Commercial	2	12,750,000	5%	Commercial	34	\$51,825,090	5%
Development	1	27,000,000	11%	Development	2	\$30,800,000	3%
Vacant Land	4	9,135,000	4%	Vacant Land	31	\$47,753,405	5%
Interval Units	324	20,998,879	9%	Interval Units	818	\$58,873,748	6%
Employee Units	9	3,990,390	2%	Employee Units	44	\$14,372,201	1%
Garage Space			0%	Garage Space			0%
Mobile Home/Trailer Park	1	95,000	0%	Mobile Home/Trailer Park	5	\$1,184,349	0%
Open Space/Easement			0%	Open Space/Easement	1	\$4,200	0%
Quit Claim Deeds			0%	Quit Claim Deeds			0%
Partial Interest Sales	3	4,250,000	2%	Partial Interest Sales	8	\$7,694,441	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	3	1,500	0%	Low Doc Fee/MultiUnits	7	\$4,075,110	0%
Deed In Lieu of Foreclosure			0%	Deed In Lieu of Foreclosure			0%
Water Rights			0%	Water Rights			0%
Political/Exempt			0%	Political/Exempt			0%
Deed Restricted Land			0%	Deed Restricted Land			0%
TOTAL TRANSACTIONS:	409	\$237,616,521	100%	TOTAL TRANSACTIONS:	1,321	\$987,721,443	100%

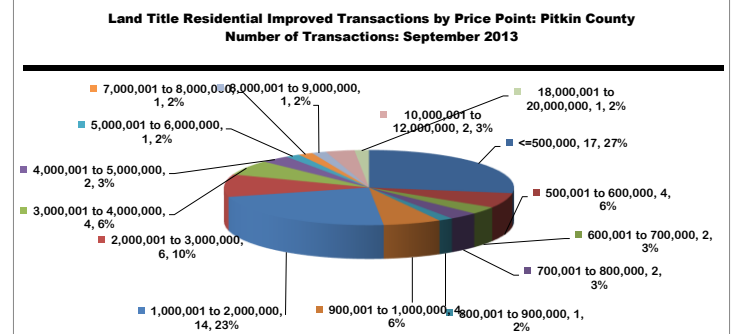
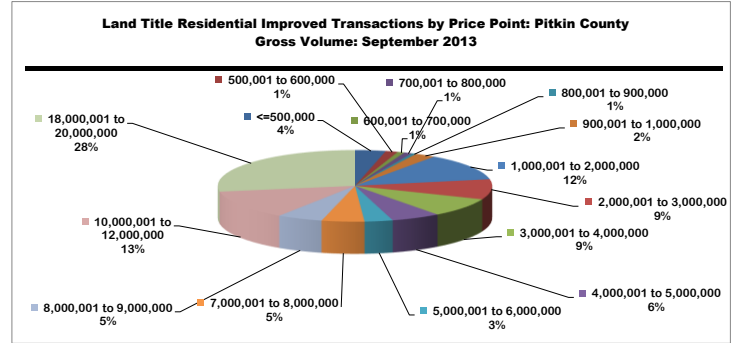
Commercial Cost Index

September 2013	# Trans.	Total Volume	Average Price	YTD. 2013	# Trans.	Total Volume	Average Price
Commercial Improved	1	\$12,500,000	\$12,500,000	Commercial Improved	29	\$50,934,090	\$1,756,348
Commercial Vacant	1	\$250,000	\$250,000	Commercial Vacant	5	\$891,000	\$178,200
Development	1	\$27,000,000	\$27,000,000	Development	2	\$30,800,000	\$15,400,000
September 2012	# Trans.	Total Volume	Average Price	YTD. 2012	# Trans.	Total Volume	Average Price
Commercial Improved	1	\$12,950,000	\$12,950,000	Commercial Improved	19	\$69,311,364	\$3,647,967
Commercial Vacant	1	\$100,000	\$100,000	Commercial Vacant	7	\$2,920,000	\$417,143
Development	0	\$0	\$0	Development	1	\$800,000	\$800,000

Jumbo Residential Sales Index

September 2013		
	# Trans	Gross Volume
417,001 to 650,000	9	\$4,711,200
650,001 to 999,999	7	\$5,917,000
Over 1,000,000	32	\$143,767,500
Total:	48	\$154,395,700

YTD: Sept. 2013		
	# Trans	Gross Volume
417,001 to 650,000	61	\$31,190,281
650,001 to 999,999	49	\$39,616,498
Over 1,000,000	182	\$673,207,859
Total:	292	\$744,014,638



Property Type Cost Index

Sept. 2013	Number Trans.	Total Volume	Average Price
Single Family	21	\$99,304,950	\$4,728,807
Multi Family	41	\$60,090,802	\$1,465,629
Vacant Land	4	\$9,135,000	\$2,283,750
YTD. 2013	Number Trans.	Total Volume	Average Price
Single Family	128	\$469,655,993	\$3,669,187
Multi Family	240	\$300,017,906	\$1,250,075
Vacant Land	31	\$47,753,405	\$1,540,432



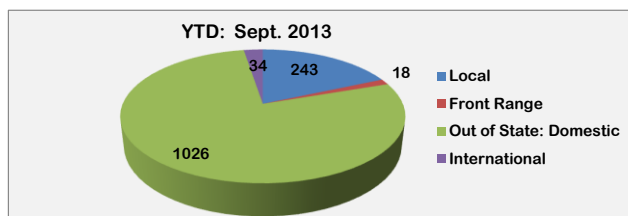
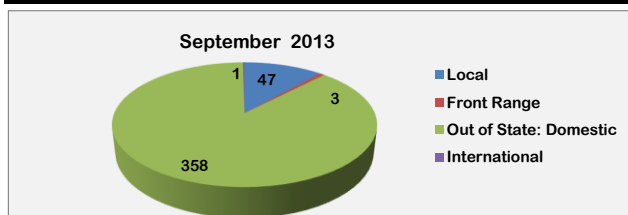
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Land Title Market Highlights: Pitkin County

Purchaser Abstract:



All Sales: September 2013

Origin of Buyer	# of Trans.	% Overall
Local	47	11%
Front Range	3	1%
Out of State: Domestic	358	88%
International	1	0%
Total Sales	409	100%

Note: 323 of the 324 Interval transactions in September have Out of State purchases

All Sales: YTD: Sept. 2013

Origin of Buyer	# of Trans.	% Overall
Local	243	18%
Front Range	18	1%
Out of State: Domestic	1026	78%
International	34	3%
Total Sales	1321	100%

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

International Sales Detail: September

Price	Area	PPSF	Country
\$500	QCD	N/A	NORWAY

Market Highlights: September 2013

Highest Priced Residential Sale:

Price	Area	PPSF
\$44,000,000	z2	\$1,990

Highest Price PSF Residential Sale:

Price	Area	PPSF
\$8,000,000	z1	\$2,688

Bank Sales Detail:

Price	Area	PPSF
\$1,500,000	z2	\$382.17
\$1,525,000	z2	\$347.06
\$246,000	z2	\$649.08
\$920,000	z2	\$742.53
\$593,750	z2	\$863.01



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