

## Land Title Market Analysis by Fee Simple Transfers: Pitkin County

Month	2008	2009	2010	2011	2012	2013	2014	% Change vs. Previous Year
January	\$122,033,400	\$51,067,849	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	-52.91%
February	\$128,072,056	\$65,200,368	\$38,868,999	\$111,550,853	\$40,718,729	\$34,756,879		-100.00%
March	\$95,855,667	\$32,854,531	\$100,605,244	\$84,472,737	\$100,654,039	\$69,193,237		-100.00%
April	\$131,419,972	\$68,630,306	\$158,544,632	\$97,210,864	\$97,359,781	\$107,933,030		-100.00%
May	\$106,984,532	\$56,681,718	\$73,320,335	\$120,682,933	\$92,462,347	\$114,044,463		-100.00%
June	\$104,356,161	\$57,563,989	\$100,602,177	\$166,017,477	\$141,664,462	\$99,784,738		-100.00%
July	\$121,717,044	\$116,154,221	\$68,183,086	\$34,072,361	\$77,226,626	\$83,551,350		-100.00%
August	\$158,723,541	\$48,327,723	\$70,001,699	\$84,239,728	\$102,778,767	\$127,377,401		-100.00%
September	\$97,125,074	\$124,844,807	\$90,318,503	\$128,951,013	\$217,665,305	\$216,617,642		-100.00%
October	\$80,601,840	\$114,678,430	\$194,057,196	\$83,752,145	\$136,910,144	\$121,835,246		-100.00%
November	\$62,409,982	\$75,939,052	\$114,454,505	\$120,748,836	\$69,202,013	\$112,317,241		-100.00%
December	\$105,948,421	\$78,720,955	\$123,002,681	\$74,705,410	\$265,449,558	\$74,667,650		-100.00%
<b>Annual Totals</b>	\$122,033,400	\$51,067,849	\$49,615,385	\$73,988,349	\$94,010,915	\$75,588,955	\$35,592,328	-52.91%
<b>Year-to-Date Totals</b>	<b>\$1,315,247,690</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>\$35,592,328</b>	<b>-97.12%</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	2008	2009	2010	2011	2012	2013	2014	% Change vs. Previous Year
January	68	31	39	37	43	36	27	-25.00%
February	47	30	33	37	34	35		-100.00%
March	31	18	70	51	40	53		-100.00%
April	64	29	51	49	53	60		-100.00%
May	51	28	30	39	45	64		-100.00%
June	60	32	32	53	52	48		-100.00%
July	54	25	29	32	38	67		-100.00%
August	57	28	39	49	51	55		-100.00%
September	44	56	43	62	55	85		-100.00%
October	45	47	43	46	60	64		-100.00%
November	39	52	51	46	56	53		-100.00%
December	40	54	53	46	82	47		-100.00%
<b>Annual Totals</b>	68	31	39	37	43	36	27	-25.00%
<b>Year-to-Date Totals</b>	<b>600</b>	<b>430</b>	<b>513</b>	<b>547</b>	<b>609</b>	<b>667</b>	<b>27</b>	<b>-95.95%</b>

Interval Transactions are not included in these tables. See Interval Sales Transactions & Yearly Side by Side Analysis.



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# Land Title Market Analysis All Transaction Comparison: Pitkin County



## Month to Month Comparison by Dollar Volume

Month	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	2014	% Change vs. Previous Year-to-Date
January	\$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%	\$43,278,212	-45.82%
February	\$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%		-100.00%
March	\$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%		-100.00%
April	\$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%		-100.00%
May	\$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%		-100.00%
June	\$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%		-100.00%
July	\$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%		-100.00%
August	\$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%		-100.00%
September	\$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%		-100.00%
October	\$86,525,189	-52.81%	\$126,613,840	46.33%	\$197,043,696	55.63%	\$90,428,710	-54.11%	\$141,281,894	56.24%	\$128,803,398	-8.83%		-100.00%
November	\$64,790,663	-39.84%	\$81,433,876	25.69%	\$118,441,223	45.44%	\$124,204,186	4.87%	\$70,112,013	-43.55%	\$115,804,611	65.17%		-100.00%
December	\$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%	\$78,706,505	-70.82%		-100.00%
Year-to-Date Total	\$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%	\$1,311,035,957	-12.09%	\$43,278,212	-96.70%

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	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	2014	% Change vs. Previous Year-to-Date
January	98	-17.65%	78	-20.41%	49	-37.18%	78	59.18%	55	-29.49%	59	7.27%	128	116.95%
February	62	-31.87%	74	19.35%	46	-37.84%	50	8.70%	46	-8.00%	44	-4.35%		-100.00%
March	48	-52.48%	41	-14.58%	84	104.88%	68	-19.05%	48	-29.41%	65	35.42%		-100.00%
April	88	-40.54%	46	-47.73%	71	54.35%	73	2.82%	64	-12.33%	72	12.50%		-100.00%
May	80	-36.51%	45	-43.75%	44	-2.22%	54	22.73%	57	5.56%	75	31.58%		-100.00%
June	77	-8.33%	47	-38.96%	50	6.38%	66	32.00%	64	-3.03%	54	-15.63%		-100.00%
July	66	-29.79%	43	-34.85%	41	-4.65%	43	4.88%	47	9.30%	381	710.64%		-100.00%
August	66	-41.59%	44	-33.33%	53	20.45%	66	24.53%	60	-9.09%	162	170.00%		-100.00%
September	61	-51.97%	74	21.31%	62	-16.22%	86	38.71%	76	-11.63%	409	438.16%		-100.00%
October	68	-50.36%	78	14.71%	56	-28.21%	59	5.36%	77	30.51%	100	29.87%		-100.00%
November	47	-51.55%	72	53.19%	66	-8.33%	57	-13.64%	65	14.04%	107	64.62%		-100.00%
December	67	-52.82%	60	-10.45%	67	11.67%	56	-16.42%	90	60.71%	174	93.33%		-100.00%
Year-to-Date Total	828	-39.96%	702	-15.22%	689	-1.85%	756	9.72%	749	-0.93%	1,702	127.24%	128	-92.48%

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 Fee Simple Transactions for Transactions/Gross without Intervals.

Interval Sales in 2014 YTD. include 91 Sales through January 31st, 2014.



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# Land Title Market Snapshot by Area: Pitkin County

Area	Average Price Single Family 2013	Average Price Single Family YTD: 2014	% Change vs. Previous Year- to-Date	Average Price Multi-Family 2013	Average Price Multi-Family YTD: 2014	% Change vs. Previous Year- to-Date	Average Price Residential Land 2013	Average Price Vacant Land YTD: 2014	% Change vs. Previous Year- to-Date
Aspen: Zone1	\$5,025,964	\$2,416,000	-52%	\$1,794,770	\$1,805,000	1%	\$2,282,467	\$1,300,000	-43%
Snowmass Village: Zone 2	\$3,769,500	\$4,300,000	14%	\$771,270	\$680,457	-12%	\$1,188,750	\$0	n/a
Woody Creek: Zone 3	\$1,758,636	\$2,700,000	54%	\$0	\$0	0%	\$1,765,000	\$0	n/a
Old Snowmass: Zone 4	\$1,670,441	\$0	n/a	\$281,167	\$0	n/a	\$506,767	\$465,000	-8%
Basalt: Zone 5	\$1,066,038	\$0	n/a	\$283,981	\$0	n/a	\$348,900	\$0	n/a
Carbondale: Zone 6	\$388,564	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$403,161	\$0	n/a	\$0	\$0	0%	\$45,000	\$0	n/a
<b>Gross Live Average:</b>	<b>\$3,484,850</b>	<b>\$2,958,000</b>	<b>-15%</b>	<b>\$1,313,111</b>	<b>\$1,149,017</b>	<b>-12%</b>	<b>\$1,515,503</b>	<b>\$882,500</b>	<b>-42%</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 2013	Median Price Single Family YTD: 2014	% Change vs. Previous Year- to-Date	Median Price Multi- Family 2013	Median Price Multi- Family YTD: 2014	% Change vs. Previous Year- to-Date	Median Price Residential Land 2013	Median Price Vacant Land YTD: 2014	% Change vs. Previous Year- to-Date
Aspen: Zone1	\$3,550,000	dna	n/a	\$1,147,500	\$1,400,000	22%	\$2,037,500	dna	n/a
Snowmass Village: Zone 2	\$2,100,000	dna	n/a	\$565,000	\$535,000	-5%	\$1,282,500	\$0	n/a
Woody Creek: Zone 3	\$1,370,000	dna	n/a	\$0	\$0	0%	\$1,725,000	\$0	n/a
Old Snowmass: Zone 4	\$806,648	\$0	n/a	\$237,500	\$0	n/a	\$349,500	dna	n/a
Basalt: Zone 5	\$620,000	\$0	n/a	\$290,000	\$0	n/a	\$340,000	\$0	n/a
Carbondale: Zone 6	\$375,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Redstone: Zone 8	\$356,250	\$0	n/a	\$0	\$0	0%	dna	\$0	0%
<b>Gross Live Median:</b>	<b>\$2,215,500</b>	<b>\$2,716,000</b>	<b>23%</b>	<b>\$807,500</b>	<b>\$980,000</b>	<b>21%</b>	<b>\$1,400,000</b>	<b>dna</b>	<b>n/a</b>

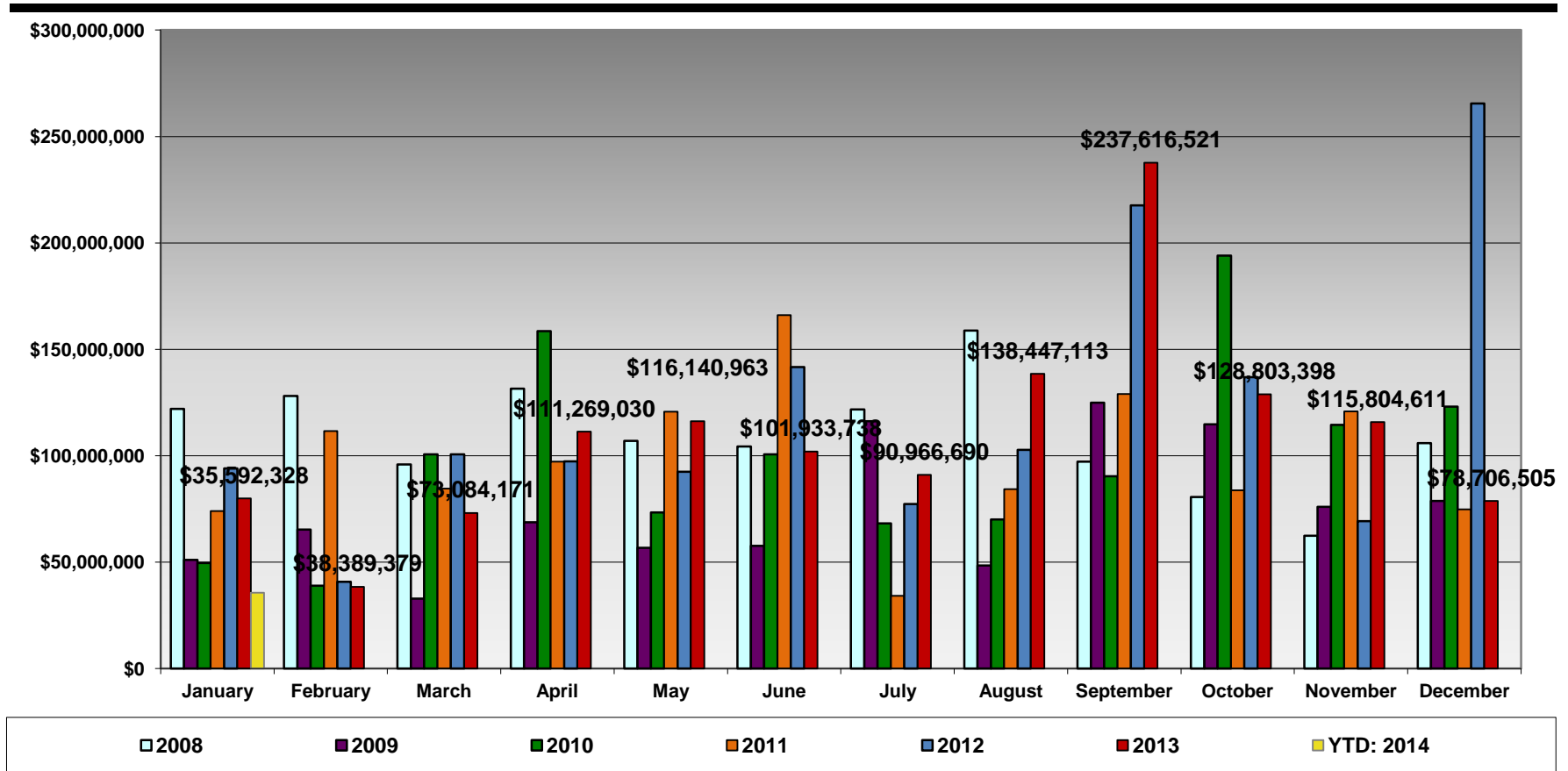
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## Land Title Market Analysis Historical Fee Simple Sales Volume: Pitkin County: 2008 through YTD. 2014



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# Land Title Market Analysis by Area: Pitkin County

Jan. 2014		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	\$23,246,128	53.71%	15	11.72%	\$1,549,742	\$1,300,000	\$1,979,571	\$1,750,000	\$1,047
Snowmass Village: Zone 2	\$9,063,200	20.94%	8	6.25%	\$1,132,900	\$755,000	\$1,132,900	\$755,000	\$682
Woody Creek: Zone 3	\$2,700,000	6.24%	1	0.78%	\$2,700,000	dna	\$2,700,000	dna	\$1,258
Old Snowmass: Zone 4	\$465,000	1.07%	1	0.78%	\$465,000	dna	\$0	\$0	\$0
Basalt: Zone 5	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Redstone: Zone 8	\$118,000	0.27%	2	1.56%	\$59,000	dna	\$0	\$0	\$0
Interval Units	\$7,685,884	17.76%	101	78.91%	\$76,098	\$11,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$43,278,212</b>	<b>100.00%</b>	<b>128</b>	<b>100.00%</b>	<b>\$1,318,234</b>	<b>\$975,000</b>	<b>\$1,601,263</b>	<b>\$1,217,500</b>	<b>\$878</b>
<b>(BANK SALES)</b>	<b>\$808,200</b>	<b>1.87%</b>	<b>2</b>	<b>1.56%</b>	<b>\$404,100</b>	<b>dna</b>	<b>\$404,100</b>	<b>dna</b>	<b>\$586</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

YTD: Jan. 2014		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	\$23,246,128	53.71%	15	11.72%	\$1,549,742	\$1,300,000	\$1,979,571	\$1,750,000	\$1,047
Snowmass Village: Zone 2	\$9,063,200	20.94%	8	6.25%	\$1,132,900	\$755,000	\$1,132,900	\$755,000	\$682
Woody Creek: Zone 3	\$2,700,000	6.24%	1	0.78%	\$2,700,000	dna	\$2,700,000	dna	\$1,258
Old Snowmass: Zone 4	\$465,000	1.07%	1	0.78%	\$465,000	dna	\$0	\$0	\$0
Basalt: Zone 5	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Carbondale: Zone 6	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Redstone: Zone 8	\$118,000	0.27%	2	1.56%	\$59,000	dna	\$0	\$0	\$0
Interval Units	\$7,685,884	17.76%	101	78.91%	\$76,098	\$11,000	\$0	\$0	\$0
Quit Claim Deeds with Doc Fees	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$43,278,212</b>	<b>100.00%</b>	<b>128</b>	<b>100.00%</b>	<b>\$1,318,234</b>	<b>\$975,000</b>	<b>\$1,601,263</b>	<b>\$1,217,500</b>	<b>\$878</b>
<b>(BANK SALES)</b>	<b>\$808,200</b>	<b>1.87%</b>	<b>2</b>	<b>1.56%</b>	<b>\$404,100</b>	<b>dna</b>	<b>\$404,100</b>	<b>dna</b>	<b>\$586</b>

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

Month	2007	2008	2009	2010	2011	2012	2013	2014	% Increase /Decrease
January	\$6,731,200	\$5,166,600	\$64,869,150	\$5,733,975	\$10,149,554	\$2,642,400	\$4,284,883	\$7,685,884	79%
February	\$8,297,500	\$3,413,300	\$41,155,838	\$10,268,000	\$4,365,000	\$4,645,000	\$3,632,500		-100%
March	\$7,469,100	\$3,564,544	\$14,052,000	\$2,642,000	\$4,605,000	\$4,032,000	\$3,890,934		-100%
April	\$11,072,100	\$3,996,300	\$5,379,400	\$10,248,962	\$22,278,020	\$1,821,000	\$3,336,000		-100%
May	\$8,360,300	\$7,398,300	\$7,795,500	\$8,579,000	\$6,720,900	\$8,157,000	\$2,096,500		-100%
June	\$3,802,800	\$4,562,800	\$6,220,500	\$14,788,047	\$7,529,525	\$5,438,405	\$2,149,000		-100%
July	\$6,381,900	\$2,751,700	\$10,468,052	\$5,972,350	\$5,302,900	\$1,513,500	\$7,415,340		-100%
August	\$6,681,200	\$1,797,061	\$8,656,950	\$4,468,500	\$6,163,900	\$2,717,964	\$11,069,712		-100%
September	\$6,658,600	\$3,462,350	\$3,335,855	\$9,437,596	\$8,772,000	\$14,749,000	\$20,998,879		-100%
October	\$10,139,400	\$5,923,349	\$11,935,410	\$2,986,500	\$6,676,565	\$4,371,750	\$6,968,152		-100%
November	\$4,953,350	\$2,380,681	\$5,494,824	\$3,986,718	\$3,455,350	\$910,000	\$3,487,370		-100%
December	\$9,625,200	\$6,078,263	\$2,520,800	\$2,233,499	\$3,035,166	\$4,264,000	\$4,038,855		-100%
<b>Annual Totals</b>	<b>\$90,172,650</b>	<b>\$50,495,248</b>	<b>\$181,884,279</b>	<b>\$81,345,147</b>	<b>\$89,053,880</b>	<b>\$55,262,019</b>	<b>\$73,368,125</b>	<b>\$7,685,884</b>	<b>-90%</b>
<b>Year-to-Date Totals</b>	<b>\$6,731,200</b>	<b>\$5,166,600</b>	<b>\$64,869,150</b>	<b>\$5,733,975</b>	<b>\$10,149,554</b>	<b>\$2,642,400</b>	<b>\$4,284,883</b>	<b>\$7,685,884</b>	<b>79%</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	2007	2008	2009	2010	2011	2012	2013	2014	% Increase /Decrease
January	18	30	47	10	41	12	23	101	339%
February	20	15	44	13	13	12	9		-100%
March	25	17	23	14	17	8	12		-100%
April	28	24	17	20	24	11	12		-100%
May	26	29	17	14	15	12	11		-100%
June	12	17	15	18	13	12	6		-100%
July	22	12	18	12	11	9	314		-100%
August	25	9	16	14	17	9	107		-100%
September	27	17	18	19	24	21	324		-100%
October	44	23	31	13	13	17	36		-100%
November	25	8	20	15	11	9	54		-100%
December	68	27	6	14	10	8	127		-100%
<b>Annual Totals</b>	<b>340</b>	<b>228</b>	<b>272</b>	<b>176</b>	<b>209</b>	<b>140</b>	<b>1,035</b>	<b>101</b>	<b>-90%</b>
<b>Year-to-Date Totals</b>	<b>18</b>	<b>30</b>	<b>47</b>	<b>10</b>	<b>41</b>	<b>12</b>	<b>23</b>	<b>101</b>	<b>339%</b>

Interval Sales YTD. 2014 at Innsbruck Condo: 91 Transactions



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## Land Title Interval Sales Analysis: Pitkin County

Jan. 2014

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$1,264,884	16.46%	91	90.10%	\$13,900	\$10,900
The Ritz Carlton Club: Aspen Highlands	\$356,000	0.00%	4	3.96%	\$89,000	\$68,000
Saint Regis Club: Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen: GA Resort	\$65,000	0.85%	1	0.99%	\$65,000	dna
Dancing Bear Aspen	\$1,430,000	18.61%	2	1.98%	\$715,000	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	\$4,295,000	55.88%	2	1.98%	\$2,147,500	dna
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	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$275,000	3.58%	1	0.99%	\$275,000	dna
<b>TOTAL</b>	<b>\$7,685,884</b>	<b>100.00%</b>	<b>101</b>	<b>100.00%</b>	<b>\$76,098</b>	<b>\$11,000</b>

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Please note: The above figures are an unofficial tabulation of Pitkin County records that are believed to be reasonably accurate. Average Sales & Median Sales Calculations do not include Interval Units

YTD: Jan. 2014

Project / Legal	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Sales Price	Median \$ Sales Price
Innsbruck	\$1,264,884	16.46%	91	90.10%	\$13,900	\$10,900
The Ritz Carlton Club - Aspen Highlands	\$356,000	4.63%	4	3.96%	\$89,000	\$68,000
Saint Regis Club - Aspen Residence Club	\$0	0.00%	0	0.00%	\$0	\$0
Grand Hyatt Aspen - GA Resort	\$65,000	0.85%	1	0.99%	\$65,000	dna
Dancing Bear Aspen	\$1,430,000	18.61%	2	1.98%	\$715,000	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	\$4,295,000	55.88%	2	1.98%	\$2,147,500	dna
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	\$0	0.00%	0	0.00%	\$0	\$0
Timbers Club	\$275,000	3.58%	1	0.99%	\$275,000	dna
<b>TOTAL</b>	<b>\$7,685,884</b>	<b>100.00%</b>	<b>101</b>	<b>100.00%</b>	<b>\$76,098</b>	<b>\$11,000</b>

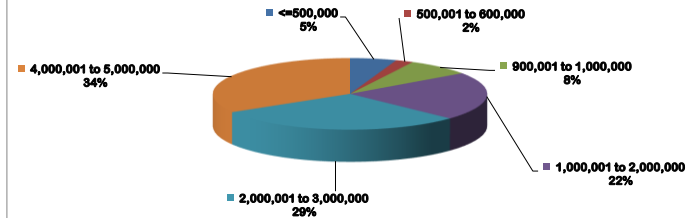


# Land Title Price Point Analysis, Commercial Cost Index, Jumbo Residential Sales Index: Pitkin County

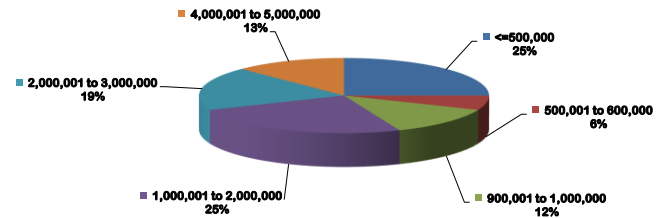
## Jan. 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	4	\$1,408,200
500,001 to 600,000	1	\$535,000
600,001 to 700,000	0	\$0
700,001 to 800,000	0	\$0
800,001 to 900,000	0	\$0
900,001 to 1,000,000	2	\$1,960,000
1,000,001 to 2,000,000	4	\$5,585,000
2,000,001 to 3,000,000	3	\$7,532,000
3,000,001 to 4,000,000	0	\$0
4,000,001 to 5,000,000	2	\$8,600,000
5,000,001 to 6,000,000	0	\$0
6,000,001 to 7,000,000	0	\$0
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	0	\$0
12,000,001 to 14,000,000	0	\$0
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
<b>Total:</b>	<b>16</b>	<b>\$25,620,200</b>

Land Title Residential Improved Transactions by Price Point: Pitkin County  
Gross Volume: January 2014



Land Title Residential Improved Transactions by Price Point: Pitkin County  
Number of Transactions: January 2014



## YTD: Jan. 2014 Residential Price Point Index

	# Transactions	Gross Volume
<=500,000	4	\$1,408,200
500,001 to 600,000	1	\$535,000
600,001 to 700,000	0	\$0
700,001 to 800,000	0	\$0
800,001 to 900,000	0	\$0
900,001 to 1,000,000	2	\$1,960,000
1,000,001 to 2,000,000	4	\$5,585,000
2,000,001 to 3,000,000	3	\$7,532,000
3,000,001 to 4,000,000	0	\$0
4,000,001 to 5,000,000	2	\$8,600,000
5,000,001 to 6,000,000	0	\$0
6,000,001 to 7,000,000	0	\$0
7,000,001 to 8,000,000	0	\$0
8,000,001 to 9,000,000	0	\$0
9,000,001 to 10,000,000	0	\$0
10,000,001 to 12,000,000	0	\$0
12,000,001 to 14,000,000	0	\$0
14,000,001 to 16,000,000	0	\$0
16,000,001 to 18,000,000	0	\$0
18,000,001 to 20,000,000	0	\$0
over \$ 20 Million	0	\$0
<b>Total:</b>	<b>16</b>	<b>\$25,620,200</b>

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## Property Type Cost Index

Jan. 2014	Number Trans.	Total Volume	Average Price
Single Family	4	\$11,832,000	\$2,958,000
Multi Family	12	\$13,788,200	\$1,149,017
Vacant Land	2	\$1,765,000	\$882,500
YTD. 2014	Number Trans.	Total Volume	Average Price
Single Family	4	\$11,832,000	\$2,958,000
Multi Family	12	\$13,788,200	\$1,149,017
Vacant Land	2	\$1,765,000	\$882,500

## Transaction Reconciliation by Type

January 2014	Number Trans.	Total Volume	% Gross	YTD. 2014	Number Trans.	Total Volume	% Gross
Residential Improved	16	25,620,200	59%	Residential Improved	16	25,620,200	59%
Commercial	1	5,000,000	12%	Commercial	1	5,000,000	12%
Development	0	\$0	0%	Development	0	\$0	0%
Vacant Land	2	1,765,000	4%	Vacant Land	2	1,765,000	4%
Interval Units	101	7,685,884	18%	Interval Units	101	7,685,884	18%
Employee Units	6	3,089,128	7%	Employee Units	6	3,089,128	7%
Garage Space	0	\$0	0%	Garage Space	0	\$0	0%
Mobile Home/Trailer Park	0	\$0	0%	Mobile Home/Trailer Park	0	\$0	0%
Open Space/Easement	0	\$0	0%	Open Space/Easement	0	\$0	0%
Quit Claim Deeds	0	\$0	0%	Quit Claim Deeds	0	\$0	0%
Partial Interest Sales	0	\$0	0%	Partial Interest Sales	0	\$0	0%
Hotel Suites	0	\$0	0%	Hotel Suites	0	\$0	0%
Easements	0	\$0	0%	Easements	0	\$0	0%
Related Parties	1	78,000	0%	Related Parties	1	78,000	0%
HOA Purchase	0	\$0	0%	HOA Purchase	0	\$0	0%
Historic Building	0	\$0	0%	Historic Building	0	\$0	0%
Horse Stalls	0	\$0	0%	Horse Stalls	0	\$0	0%
Low Doc Fee/MultiUnits	1	40,000	0%	Low Doc Fee/MultiUnits	1	40,000	0%
Deed In Lieu of Foreclosure	0	\$0	0%	Deed In Lieu of Foreclosure	0	\$0	0%
Water Rights	0	\$0	0%	Water Rights	0	\$0	0%
Political/Exempt	0	\$0	0%	Political/Exempt	0	\$0	0%
Deed Restricted Land	0	\$0	0%	Deed Restricted Land	0	\$0	0%
<b>TOTAL TRANSACTIONS:</b>	<b>128</b>	<b>\$43,278,212</b>	<b>100%</b>	<b>TOTAL TRANSACTIONS:</b>	<b>128</b>	<b>\$43,278,212</b>	<b>100%</b>

## Commercial Cost Index

January 2014	# Trans.	Total Volume	Average Price	YTD. 2014	# Trans.	Total Volume	Average Price
Commercial Improved	1	\$5,000,000	\$5,000,000	Commercial Improved	1	\$5,000,000	\$5,000,000
Commercial Vacant	0	\$0	\$0	Commercial Vacant	0	\$0	\$0
Development	0	\$0	\$0	Development	0	\$0	\$0
January 2013	# Trans.	Total Volume	Average Price	YTD. 2013	# Trans.	Total Volume	Average Price
Commercial Improved	2	\$8,000,000	\$4,000,000	Commercial Improved	2	\$8,000,000	\$4,000,000
Commercial Vacant	0	\$0	\$0	Commercial Vacant	0	\$0	\$0
Development	0	\$0	\$0	Development	0	\$0	\$0

## Jumbo Residential Sales Index

January 2014	# Trans	Gross Volume
417,001 to 650,000	2	\$1,025,000
650,001 to 999,999	2	\$1,960,000
Over 1,000,000	9	\$21,717,000
<b>Total:</b>	<b>13</b>	<b>\$24,702,000</b>
YTD: Jan. 2014	# Trans	Gross Volume
417,001 to 650,000	2	\$1,025,000
650,001 to 999,999	2	\$1,960,000
Over 1,000,000	9	\$21,717,000
<b>Total:</b>	<b>13</b>	<b>\$24,702,000</b>



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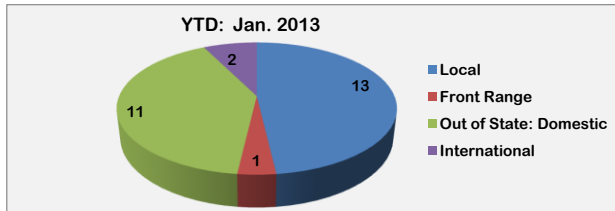
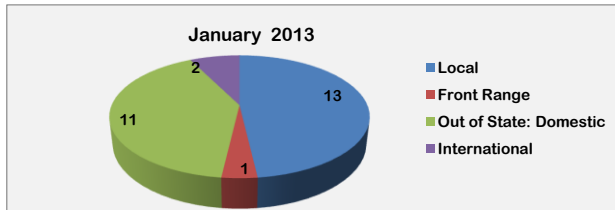
Compliments of:  
Land Title  
Aspen  
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# Land Title Market Highlights: Pitkin County



## Purchaser Abstract: Fee Simple Sales Only



## Fee Simple Sales: January 2014

Origin of Buyer	# of Trans.	% Overall
Local	13	48%
Front Range	1	4%
Out of State: Domestic	11	41%
International	2	7%
<b>Total Sales</b>	<b>27</b>	<b>100%</b>

## Fee Simple Sales: YTD: Jan. 2014

Origin of Buyer	# of Trans.	% Overall
Local	13	48%
Front Range	1	4%
Out of State: Domestic	11	41%
International	2	7%
<b>Total Sales</b>	<b>27</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>

## International Sales Detail: January

Price	Area	PPSF	Country
\$260,000	z2	\$395	AUSTRALIA
\$985,000	z2	\$801	AUSTRALIA

## Market Highlights: January 2014

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

## Highest Priced Residential Sale:

Price	Area	PPSF
\$4,300,000	z1	\$1,306

## Highest Price PSF Residential Sale:

Price	Area	PPSF
\$4,300,000	z1	\$1,306

## Bank Sales Detail:

Price	Area	PPSF
\$318,200	z2	\$332
\$490,000	z2	\$840



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