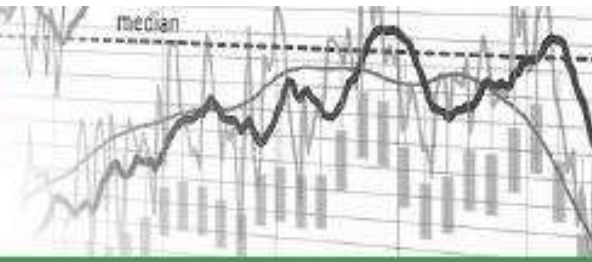
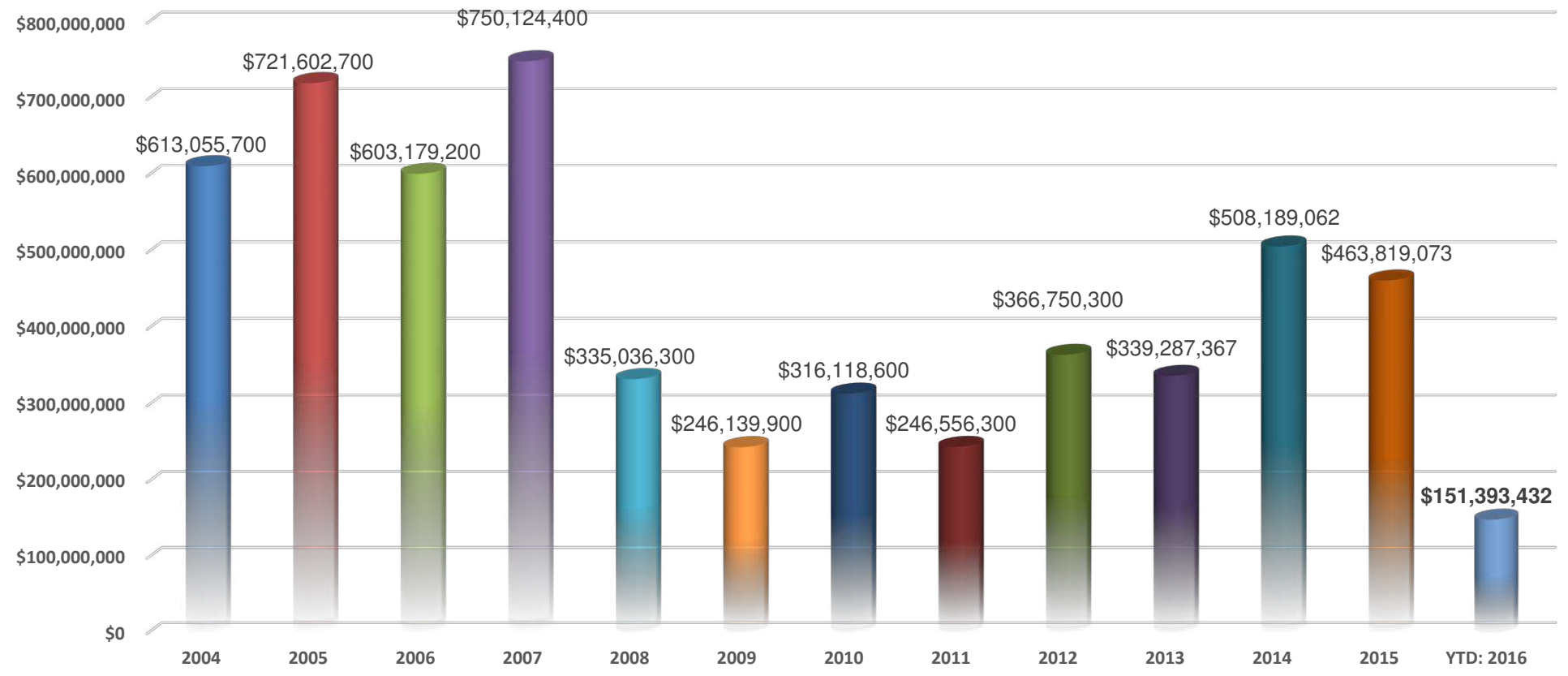




San Miguel County Market ANALYSIS



Historical Gross Sales Volume: 2004 - 2016



2004 - 2012 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 | 2016 | % Change | Year | Annual Gross Volume | % Change | Month | 2013 | 2014 | 2015 | 2016 | % Change |
|---------------|---------------|---------------|---------------|---------------|----------|--|---------------------|----------|---------------|------|------|------|------|----------|
| January | \$9,888,300 | \$20,955,654 | \$20,138,325 | \$37,849,245 | 88% | 2005 | \$721,602,700 | 18% | January | 22 | 24 | 29 | 46 | 59% |
| February | \$22,227,500 | \$28,019,467 | \$30,461,256 | \$30,771,950 | 1% | 2006 | \$603,179,200 | -16% | February | 32 | 34 | 29 | 40 | 38% |
| March | \$31,695,800 | \$45,247,431 | \$41,071,197 | \$24,915,360 | -39% | 2007 | \$750,124,400 | 24% | March | 33 | 48 | 49 | 38 | -22% |
| April | \$12,014,800 | \$26,275,135 | \$38,095,500 | \$26,881,089 | -29% | 2008 | \$335,036,300 | -55% | April | 27 | 43 | 44 | 47 | 7% |
| May | \$35,250,300 | \$36,515,087 | \$45,336,200 | \$30,975,788 | -32% | 2009 | \$246,139,900 | -27% | May | 37 | 36 | 46 | 50 | 9% |
| June | \$20,871,500 | \$40,167,733 | \$23,657,725 | | -100% | 2010 | \$316,118,600 | 28% | June | 26 | 39 | 37 | | -100% |
| July | \$11,514,500 | \$31,738,578 | \$54,854,005 | | -100% | 2011 | \$246,556,300 | -22% | July | 27 | 47 | 59 | | -100% |
| August | \$46,885,059 | \$85,924,930 | \$41,432,367 | | -100% | 2012 | \$366,750,300 | 49% | August | 48 | 58 | 58 | | -100% |
| September | \$33,908,250 | \$70,115,777 | \$53,127,836 | | -100% | 2013 | \$339,287,367 | -7% | September | 39 | 63 | 65 | | -100% |
| October | \$33,359,281 | \$55,337,701 | \$35,856,401 | | -100% | 2014 | \$508,189,062 | 50% | October | 41 | 49 | 47 | | -100% |
| November | \$16,356,300 | \$36,829,802 | \$35,328,638 | | -100% | 2015 | \$463,819,073 | -9% | November | 34 | 45 | 40 | | -100% |
| December | \$65,315,777 | \$31,061,767 | \$44,459,623 | | -100% | 2016 | \$151,393,432 | -67% | December | 39 | 40 | 53 | | -100% |
| Year to Date: | \$111,076,700 | \$157,012,774 | \$175,102,478 | \$151,393,432 | -14% | This report is provided to you Compliments of Land Title Guarantee Company, proudly serving our Community for 9 Years. | | | Year to Date: | 151 | 185 | 197 | 221 | 12% |
| Annual: | \$339,287,367 | \$508,189,062 | \$463,819,073 | \$151,393,432 | -67% | | | | Annual: | 405 | 526 | 556 | 221 | -60% |

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

2004 - 2012 Gross Sales Volume is a summary of total documentary fees annually, provided by the San Miguel Clerk's Office.

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 Telluride, CO 81435
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Market Analysis by Area

May 2016

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 | \$365,000 | 1% | 1 | 2% | \$365,000 | dna | \$0 | \$0 | \$0 |
| Fall Creek | \$475,000 | 2% | 1 | 2% | \$475,000 | dna | \$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 | \$395,000 | 1% | 1 | 2% | \$395,000 | dna | \$0 | \$0 | \$0 |
| Mountain Village | \$6,116,113 | 20% | 9 | 18% | \$679,568 | \$660,000 | \$707,917 | \$655,000 | \$477 |
| Norwood | \$1,149,450 | 4% | 6 | 12% | \$191,575 | \$115,725 | \$135,225 | dna | \$153 |
| Ophir | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| Placerville & Sawpit | \$1,090,000 | 4% | 4 | 8% | \$272,500 | \$262,500 | \$455,000 | dna | \$268 |
| Preserve | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| Rural & Out of Area | \$33,000 | 0% | 1 | 2% | \$33,000 | dna | \$0 | \$0 | \$0 |
| Ski Ranches | \$0 | 0% | 0 | 0% | \$0 | dna | \$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 | \$20,146,065 | 65% | 18 | 36% | \$1,119,226 | \$636,250 | \$1,304,155 | \$636,250 | \$811 |
| 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 | \$520,500 | 2% | 1 | 2% | \$520,500 | dna | \$0 | \$0 | \$0 |
| Interval Units | \$359,500 | 1% | 5 | 10% | \$71,900 | \$90,000 | \$0 | \$0 | \$0 |
| Deed Restricted Units | \$324,910 | 1% | 2 | 4% | \$162,455 | dna | \$162,455 | dna | \$179 |
| Quit Claim Deeds | \$1,250 | 0% | 1 | 2% | \$1,250 | dna | \$0 | \$0 | \$0 |
| TOTAL | \$30,975,788 | 100% | 50 | 100% | \$721,194 | \$452,500 | \$939,927 | \$530,250 | \$594 |
| (NEW UNIT 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**
 191 South Pine Street,
 Suite 1C
 Telluride, CO 81435



YTD. Market Analysis by Area

YTD: May 2016

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 | \$9,360,000 | 6% | 4 | 2% | \$2,340,000 | \$2,797,500 | \$3,360,000 | dna | \$605 |
| Fall Creek | \$475,000 | 0% | 1 | 0% | \$475,000 | dna | \$475,000 | \$0 | \$229 |
| 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 | \$1,645,000 | 1% | 4 | 2% | \$411,250 | \$457,500 | \$496,667 | \$520,000 | \$239 |
| Mountain Village | \$49,528,223 | 33% | 48 | 22% | \$1,031,838 | \$688,750 | \$1,311,827 | \$846,250 | \$564 |
| Norwood | \$3,751,950 | 2% | 28 | 13% | \$133,998 | \$124,225 | \$162,371 | \$156,000 | \$117 |
| Ophir | \$382,000 | 0% | 2 | 1% | \$191,000 | dna | \$0 | \$0 | \$0 |
| Placerville & Sawpit | \$3,848,800 | 3% | 13 | 6% | \$296,062 | \$250,000 | \$449,360 | \$455,000 | \$279 |
| Preserve | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| Rural & Out of Area | \$485,660 | 0% | 5 | 2% | \$97,132 | \$106,160 | \$191,500 | dna | \$122 |
| Ski Ranches | \$7,536,000 | 5% | 6 | 3% | \$1,256,000 | \$1,235,500 | \$1,417,200 | \$1,351,000 | \$425 |
| 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 | \$69,150,110 | 46% | 60 | 27% | \$1,152,502 | \$727,500 | \$1,158,382 | \$697,500 | \$735 |
| 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 | \$520,500 | 0% | 1 | 0% | \$520,500 | dna | \$520,500 | dna | \$251 |
| Interval Units | \$2,485,400 | 2% | 36 | 16% | \$69,039 | \$62,500 | \$0 | \$0 | \$0 |
| Deed Restricted Units | \$1,923,289 | 1% | 8 | 4% | \$240,411 | \$226,643 | \$240,411 | \$226,643 | \$263 |
| Quit Claim Deeds | \$301,500 | 0% | 5 | 2% | \$60,300 | \$650,000 | \$0 | \$0 | \$0 |
| TOTAL | \$151,393,432 | 100% | 221 | 100% | \$852,810 | \$460,700 | \$1,092,944 | \$612,500 | \$555 |
| (NEW UNIT SALES) | \$16,377,900 | 11% | 13 | 6% | \$1,259,838 | \$1,475,000 | \$1,259,838 | \$1,315,000 | \$670 |

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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 Telluride, CO 81435

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Market Snapshot by Area

Full Year 2015 vs. YTD: 2016

| Area | Average Price Single Family 2015 | Average Price Single Family YTD: 2016 | % Change vs. Prior Year | Average Price Multi-Family 2015 | Average Price Multi-Family YTD: 2016 | % Change vs. Prior Year | Average Price Vacant Land 2015 | Average Price Vacant Land YTD: 2016 | % Change vs. Prior Year |
|-----------------------------|----------------------------------|---------------------------------------|-------------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|
| Aldasoro & Diamond Ranch | \$1,059,483 | \$3,360,000 | 217% | \$0 | \$0 | 0% | \$452,000 | \$1,320,000 | 192% |
| Fall Creek | \$425,000 | \$475,000 | 12% | \$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% | \$725,000 | \$0 | n/a |
| Ironsprings / Horsefly Mesa | \$228,000 | \$0 | n/a | \$0 | \$0 | 0% | \$0 | \$0 | 0% |
| Lawson Hill | \$660,000 | \$0 | n/a | \$346,000 | \$0 | 0% | \$250,000 | \$0 | n/a |
| Mountain Village | \$3,629,182 | \$2,492,750 | -31% | \$1,013,138 | \$1,058,772 | 5% | \$481,807 | \$693,125 | 44% |
| Norwood | \$252,958 | \$162,371 | -36% | \$120,000 | \$0 | n/a | \$156,885 | \$86,350 | -45% |
| Ophir | \$630,000 | \$0 | n/a | \$0 | \$0 | n/a | \$150,000 | \$191,000 | 27% |
| Placerville & Sawpit | \$716,438 | \$449,360 | -37% | \$0 | \$0 | 0% | \$214,410 | \$217,000 | 1% |
| Preserve | \$0 | \$0 | 0% | \$0 | \$0 | 0% | \$0 | \$0 | 0% |
| Rural & Out of Area | \$115,000 | \$191,500 | 67% | \$0 | \$0 | 0% | \$70,000 | \$69,580 | -1% |
| Ski Ranches | \$1,685,000 | \$1,417,200 | -16% | \$0 | \$0 | 0% | \$763,333 | \$450,000 | -41% |
| Specie Mesa | \$2,500,000 | \$0 | n/a | \$0 | \$0 | 0% | \$450,000 | \$0 | n/a |
| Sunnyside | \$1,115,000 | \$0 | n/a | \$0 | \$0 | n/a | \$2,280,000 | \$0 | n/a |
| Sunshine Mesa | \$0 | \$0 | 0% | \$0 | \$0 | 0% | \$0 | \$0 | 0% |
| Telluride | \$2,482,763 | \$3,200,000 | 29% | \$784,067 | \$704,689 | -10% | \$1,228,333 | \$1,191,429 | -3% |
| Trout Lake | \$0 | \$0 | 0% | \$0 | \$0 | 0% | \$0 | \$0 | 0% |
| West Meadows | \$0 | \$0 | 0% | \$0 | \$0 | 0% | \$105,000 | \$0 | n/a |
| Wilson Mesa, etc.. | \$1,527,975 | \$520,500 | -66% | \$0 | \$0 | 0% | \$225,000 | \$0 | n/a |
| Gross Live Average: | \$1,742,697 | \$1,457,189 | -16% | \$883,736 | \$859,600 | -3% | \$523,342 | \$496,740 | -5% |

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 2015 | Average PPSF Single Family YTD: 2016 | % Change vs. Prior Year | Average PPSF Multi-Family 2015 | Average PPSF Multi-Family YTD: 2016 | % Change vs. Prior Year | Average PPAC Vacant Land 2015 | Average PPAC Vacant Land YTD: 2016 | % Change vs. Prior Year |
|-----------------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|-------------------------------|------------------------------------|-------------------------|
| Aldasoro & Diamond Ranch | \$338.92 | \$605.12 | 79% | \$0.00 | \$0.00 | 0% | \$203,571 | \$98,366 | -52% |
| Fall Creek | \$287.09 | \$229.25 | -20% | \$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% | \$25,958 | \$0 | n/a |
| Ironsprings / Horsefly Mesa | \$93.02 | \$0.00 | n/a | \$0.00 | \$0.00 | 0% | \$0 | \$0 | 0% |
| Lawson Hill | \$260.70 | \$0.00 | n/a | \$378.14 | \$0.00 | n/a | \$83,056 | \$0 | n/a |
| Mountain Village | \$682.31 | \$514.41 | -25% | \$539.41 | \$574.21 | 6% | \$1,530,670 | \$1,279,938 | -16% |
| Norwood | \$153.53 | \$116.87 | -24% | \$68.07 | \$0.00 | n/a | \$8,063 | \$44,019 | 446% |
| Ophir | \$285.57 | \$0.00 | n/a | \$0.00 | \$0.00 | 0% | \$78,534 | \$1,266,795 | 1513% |
| Placerville & Sawpit | \$296.69 | \$279.12 | -6% | \$0.00 | \$0.00 | 0% | \$6,870 | \$11,106 | n/a |
| Preserve | \$0.00 | \$0.00 | 0% | \$0.00 | \$0.00 | 0% | \$0 | \$0 | 0% |
| Rural & Out of Area | \$94.11 | \$122.13 | 30% | \$0.00 | \$0.00 | 0% | \$1,081 | \$578 | -46% |
| Ski Ranches | \$409.55 | \$425.35 | 4% | \$0.00 | \$0.00 | 0% | \$218,159 | \$424,528 | 95% |
| Specie Mesa | \$1,694.92 | \$0.00 | n/a | \$0.00 | \$0.00 | 0% | \$5,674 | \$0 | n/a |
| Sunnyside | \$356.97 | \$0.00 | n/a | \$0.00 | \$0.00 | 0% | \$64,957 | \$0 | n/a |
| Sunshine Mesa | \$0.00 | \$0.00 | 0% | \$0.00 | \$0.00 | 0% | \$0 | \$0 | 0% |
| Telluride | \$901.79 | \$1,141.34 | 27% | \$625.15 | \$645.09 | 3% | \$3,474,983 | \$3,896,620 | 12% |
| Trout Lake | \$0.00 | \$0.00 | n/a | \$0.00 | \$0.00 | 0% | \$0 | \$0 | 0% |
| West Meadows | \$0.00 | \$0.00 | n/a | \$0.00 | \$0.00 | 0% | \$2,903 | \$0 | n/a |
| Wilson Mesa, etc.. | \$430.09 | \$251.45 | -42% | \$0.00 | \$0.00 | 0% | \$14,620 | \$0 | n/a |
| Gross Live PPSF: | \$507.65 | \$462.32 | -9% | \$581.16 | \$614.08 | 6% | \$989,415 | \$1,060,556 | 7% |

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Land Title Office

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Telluride, CO 81435



Price Point Index

May 2016

Residential Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|---------------------|------------------|
| <=100,000 | 0 | \$0 | 0% |
| 100,001 to 200,000 | 2 | \$270,450 | 1% |
| 200,001 to 300,000 | 2 | \$502,500 | 2% |
| 300,001 to 400,000 | 1 | \$375,000 | 2% |
| 400,001 to 500,000 | 5 | \$2,252,365 | 10% |
| 500,001 to 600,000 | 3 | \$1,628,000 | 8% |
| 600,001 to 700,000 | 2 | \$1,310,000 | 6% |
| 700,001 to 800,000 | 2 | \$1,480,000 | 7% |
| 800,001 to 900,000 | 0 | \$0 | 0% |
| 900,001 to 1,000,000 | 1 | \$990,000 | 5% |
| 1,000,001 to 1,500,000 | 1 | \$1,050,000 | 5% |
| 1,500,001 to 2,000,000 | 1 | \$1,660,000 | 8% |
| over \$2 Million | 3 | \$10,100,000 | 47% |
| Total: | 23 | \$21,618,315 | 100% |

Residential Price Index

| May 2016 | Number Trans. | Total Volume | Average Price |
|-----------------|---------------|---------------|----------------|
| Single Family | 9 | \$12,595,950 | \$1,399,550 |
| Multi Family | 14 | \$9,022,365 | \$644,455 |
| Vacant Land | 10 | \$5,261,500 | \$526,150 |
| YTD: 2016 | Number Trans. | Total Volume | Average Price |
| Single Family | 41 | \$59,744,750 | \$1,457,189 |
| Multi Family | 64 | \$55,014,405 | \$859,600 |
| Vacant Land | 34 | \$16,889,160 | \$496,740 |
| Full Year: 2015 | Number Trans. | Total Volume | Average Price |
| Single Family | 92 | \$160,328,150 | \$1,742,697.28 |
| Multi Family | 182 | \$160,840,032 | \$883,736.44 |
| 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

| May 2016 | Number Trans. | Total Volume | Average Price |
|------------------------------------|---------------|--------------|----------------|
| Commercial Improved | 3 | \$1,763,000 | \$587,667 |
| Commercial Vacant | 0 | \$0 | \$0 |
| Development Vacant | 0 | \$0 | \$0 |
| YTD: 2016 Commercial Summary | Number Trans. | Total Volume | Average Price |
| Commercial Improved | 10 | \$6,808,115 | \$680,812 |
| Commercial Vacant | 5 | \$237,500 | \$47,500 |
| Development Vacant | 0 | \$0 | \$0 |
| Full Year: 2015 Commercial Summary | Number Trans. | Total Volume | Average Price |
| Commercial Improved | 29 | \$51,111,925 | \$1,762,480.17 |
| Commercial Vacant | 11 | \$6,507,500 | \$591,590.91 |
| 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 | \$260,260 | \$37,180 |
| Development Vacant | 5 | \$25,350,000 | \$5,070,000 |

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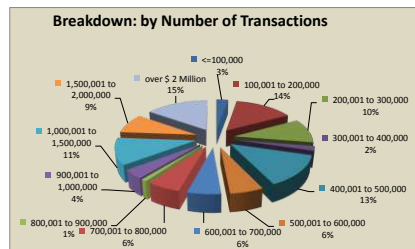
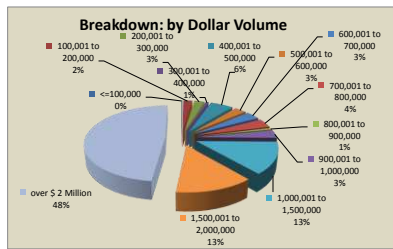


YTD. Price Point Index

YTD: May 2016

Residential Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|----------------------|------------------|
| <=100,000 | 3 | \$266,000 | 0% |
| 100,001 to 200,000 | 15 | \$2,417,060 | 2% |
| 200,001 to 300,000 | 11 | \$2,885,080 | 3% |
| 300,001 to 400,000 | 2 | \$720,000 | 1% |
| 400,001 to 500,000 | 14 | \$6,317,115 | 6% |
| 500,001 to 600,000 | 6 | \$3,258,000 | 3% |
| 600,001 to 700,000 | 6 | \$4,000,000 | 3% |
| 700,001 to 800,000 | 6 | \$4,475,000 | 4% |
| 800,001 to 900,000 | 1 | \$825,000 | 1% |
| 900,001 to 1,000,000 | 4 | \$3,797,500 | 3% |
| 1,000,001 to 1,500,000 | 12 | \$15,359,000 | 13% |
| 1,500,001 to 2,000,000 | 9 | \$15,181,400 | 13% |
| over \$ 2 Million | 16 | \$55,258,000 | 48% |
| Total: | 105 | \$114,759,155 | 100% |



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

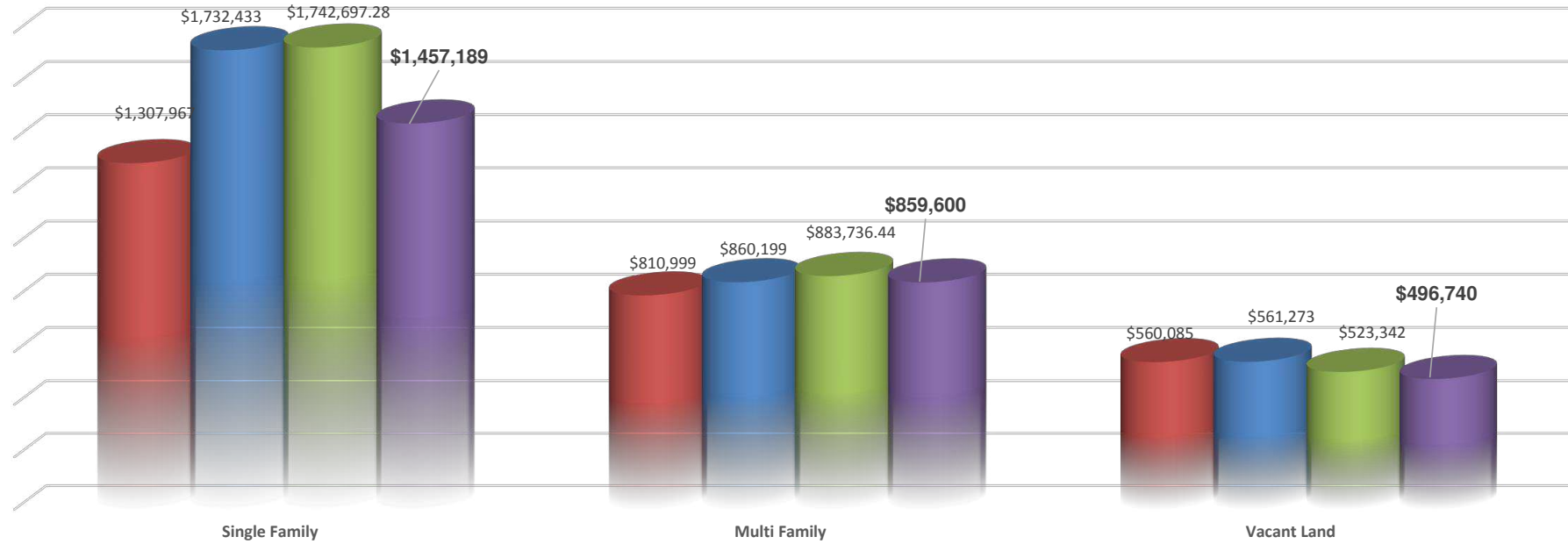
| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|----------------------|------------------|
| <=100,000 | 3 | \$266,000 | 0% |
| <=100,000 | 6 | \$464,800 | 0% |
| 100,001 to 200,000 | 30 | \$4,947,900 | 2% |
| 200,001 to 300,000 | 14 | \$3,313,500 | 1% |
| 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% |

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

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Average Price Analysis: 2013 - YTD: 2016



Compliments of:
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■ 2013 ■ 2014 ■ 2015 ■ YTD: 2016



Interval Analysis by Project

May 2016

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 | \$18,000 | 5% | 1 | 20% | \$18,000 | dna |
| Club Telluride | \$288,000 | 0% | 3 | 0% | \$96,000 | \$95,000 |
| 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 | \$53,500 | 15% | 1 | 20% | \$53,500 | dna |
| Spruce Lodge | \$0 | 0% | 0 | 0% | \$0 | \$0 |
| Sunshine Lodge | \$0 | 0% | 0 | 0% | \$0 | \$0 |
| TOTAL | \$359,500 | 100% | 5 | 100% | \$71,900 | \$90,000 |

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Average & Median Price: Statistically Viable Sales Only.

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Telluride
Land Title Office

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



YTD. Interval Analysis by Area

YTD: 2016

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 | \$55,900 | 2% | 3 | 2% | \$18,633 | \$18,000 |
| Club Telluride | \$1,891,500 | 76% | 24 | 76% | \$78,813 | \$78,000 |
| Inn at Lost Creek | \$151,000 | 6% | 3 | 6% | \$50,333 | \$49,000 |
| Le Chamonix | \$0 | 0% | 0 | 0% | \$0 | \$0 |
| Le Chateaux | \$0 | 0% | 0 | 0% | \$0 | \$0 |
| Pine Meadows | \$95,000 | 4% | 1 | 4% | \$95,000 | dna |
| River Club | \$292,000 | 12% | 5 | 12% | \$58,400 | \$53,500 |
| Spruce Lodge | \$0 | 0% | 0 | 0% | \$0 | \$0 |
| Sunshine Lodge | \$0 | 0% | 0 | 0% | \$0 | \$0 |
| TOTAL | \$2,485,400 | 100% | 36 | 100% | \$69,039 | \$62,500 |

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Average & Median Price Includes: Statistically Viable Sales Only.

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 191 South Pine Street,
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 Telluride, CO 81435



Market Highlights

Highest Priced Residential Sale: May 2016

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Comments |
|-----|------|------------|------|-----------------|--|------------------|-------------|-----------|-----------------------|---------------------|
| 3 | 3.00 | 2002 | 2144 | \$ 4,100,000.00 | Telluride, Town of Portion Lot 10 & 12, Block 17 | P:Stephen Finger | \$ 1,912.31 | 5/26/2016 | 0222 South Oak Street | 3 Res Units on Site |

Highest Price PSF Residential Sale: May 2016

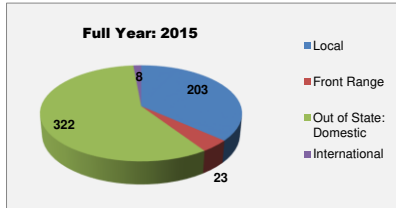
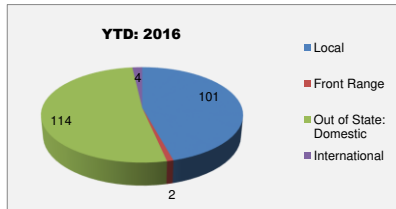
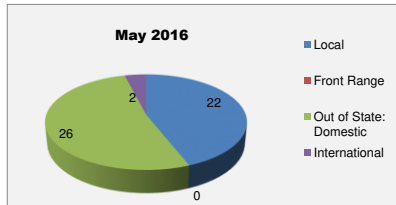
| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Comments |
|-----|------|------------|------|-----------------|--|------------------|-------------|-----------|-----------------------|---------------------|
| 3 | 3.00 | 2002 | 2144 | \$ 4,100,000.00 | Telluride, Town of Portion Lot 10 & 12, Block 17 | P:Stephen Finger | \$ 1,912.31 | 5/26/2016 | 0222 South Oak Street | 3 Res Units on Site |

Bank Sales Detail: May 2016

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference |
|-----|------|------------|------|---------------|--|----------------|-----------|-----------|-------------------------|-------------------|
| 2 | 3.00 | 1984 | 2070 | \$ 520,500.00 | Wilson Mesa Ranch Subd #1 Tract 7 w/7.83 AC Land | P:Mark Simpson | \$ 251.45 | 5/10/2016 | 0583 West Anderson Road | Bank: US Bank, NA |

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: May 2016

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 22 | 44% |
| Front Range | 0 | 0% |
| Out of State: Domestic | 26 | 52% |
| International | 2 | 4% |
| Total Sales | 50 | 100% |

All Sales: YTD. 2016

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 101 | 46% |
| Front Range | 2 | 1% |
| Out of State: Domestic | 114 | 52% |
| International | 4 | 2% |
| Total Sales | 221 | 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

| YTD: 2016: Gross Sales Reconciliation by Transaction Type | | |
|---|----------------|--------------------------|
| | # Transactions | Gross Volume |
| Single Family | 41 | \$ 59,744,750.00 |
| Multi Family | 64 | \$ 55,014,405.00 |
| Vacant Land | 34 | \$ 16,889,160.00 |
| Commercial | 15 | \$ 7,045,615.00 |
| Development Land | | \$ - |
| Timeshare / Interval | 36 | \$ 2,485,400.00 |
| Not Arms Length/Low Doc Fee | | |
| Quit Claim Deed | 5 | \$ 301,500.00 |
| Related Parties | | |
| Bulk Multi-Family Unit/Project Sales | | |
| Partial Interest Sales | 5 | \$ 477,000.00 |
| Deed Restricted / Mobile Homes | 16 | \$ 3,923,289.00 |
| Multiple Units & Sites/Same Deed | 4 | \$ 5,511,113.00 |
| Water Rights / Open Space / Easements | 1 | \$ 1,200.00 |
| Exempt / Political Transfers | | |
| Total Transactions: | 221 | \$ 151,393,432.00 |

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New Unit Sales Detail

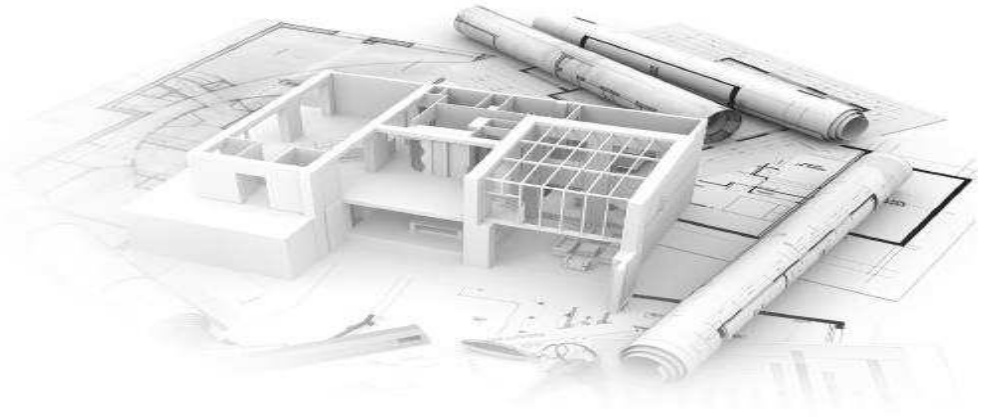
Improved Residential New Unit Sales Detail: May 2016

| Brm | Bath | Year Built | Size | Price | Legal | Unit Type | PPSF | Address |
|---|------|------------|------|-------|-------|-----------|------|---------|
| <i>There were no New Unit Sales in May 2016</i> | | | | | | | | |

Summary of Improved Residential New Unit Sales: May 2016

| | |
|-----------------|-----|
| Average Price: | N/A |
| Average PPSF: | N/A |
| Median Price: | N/A |
| # Transactions: | N/A |
| Gross Volume: | N/A |

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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.