



Colorado Mountain Resorts Market Analysis

2015 1st Quarter

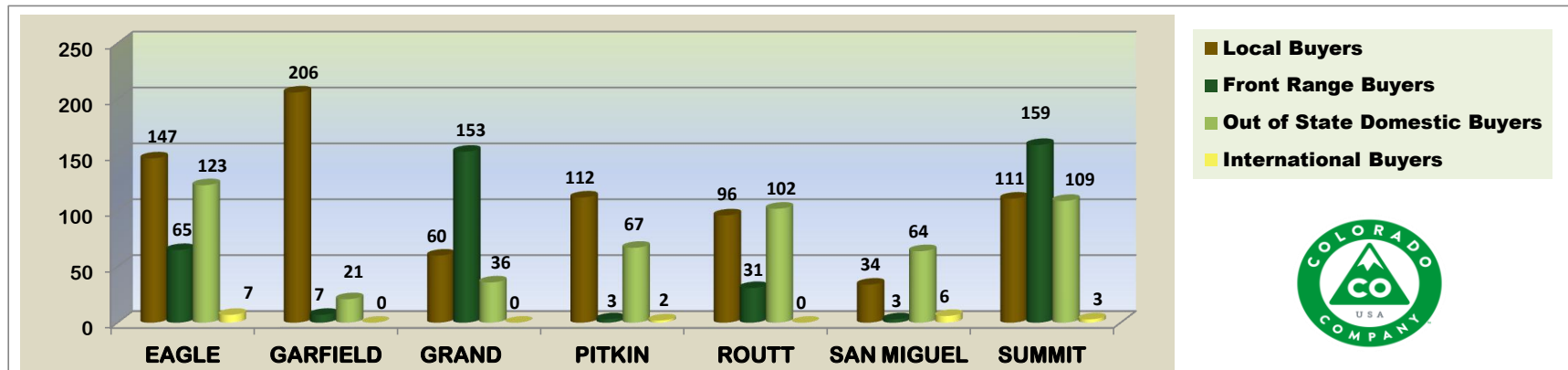


Summary of Market Momentum: 2015 vs. 2014

County	Gross Sales Volume	Gross Number of Transactions	Single Family Average Price	Multi Family Average Price	Residential Median Price	Bank Sales Transactions % of Gross	New Construction % of Gross
EAGLE	13.91%	342	18.26%	27.72%	\$706,750	3.22%	11.42%
GARFIELD	-15.06%	234	-16.63%	-17.72%	\$252,500	5.98%	4.64%
GRAND	-7.39%	249	0.20%	-3.39%	\$235,500	4.82%	6.20%
PITKIN	111.79%	184	44.38%	44.12%	\$1,950,000	5.98%	16.75%
ROUTT	-8.07%	229	-35.92%	6.70%	\$320,000	5.68%	17.41%
SAN MIGUEL	-2.71%	107	15.56%	4.77%	\$795,000	4.67%	28.70%
SUMMIT	30.38%	382	8.49%	9.55%	\$394,500	0.79%	13.80%
Method of Comparison:	YR/YR	YTD/YTD	YR/YR	YR/YR	YR/YR	YR/YR	YR/YR

actual values/and or percentages are shown - box color indicates a rise or decline overall.

Buyer Profile: YTD. Q1. 2015



Compliments of Land Title Guarantee Company mountain offices located in Aspen, Avon, Breckenridge, Dillon, Eagle, Frisco, Glenwood Springs, Steamboat Springs, Telluride, Vail & Winter Park.



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Market Comparison: First Quarter 2014 - First Quarter 2015

County	Median Price		
	Q1. 2014	Q1. 2015	% Change
EAGLE	\$510,000	\$583,500	14.41%
GARFIELD	\$221,000	\$218,500	-1.13%
GRAND	\$240,000	\$185,000	-22.92%
PITKIN	\$645,000	\$754,500	16.98%
ROUTT	\$301,500	\$317,000	5.14%
SAN MIGUEL	\$635,000	\$580,950	-8.51%
SUMMIT	\$377,700	\$354,500	-6.14%

Average Residential Price		
Q1. 2014	Q1. 2015	% Change
\$1,094,177	\$1,288,420	17.75%
\$294,031	\$287,890	-2.09%
\$385,536	\$323,909	-15.98%
\$2,062,590	\$3,549,361	72.08%
\$586,795	\$465,796	-20.62%
\$1,078,026	\$1,152,316	6.89%
\$508,349	\$536,768	5.59%

Average Residential Price PSF		
Q1. 2014	Q1. 2015	% Change
\$480.35	\$541.07	12.64%
\$144.07	\$162.12	12.53%
\$190.68	\$210.47	10.38%
\$905.99	\$1,039.59	14.75%
\$282.21	\$270.55	-4.13%
\$508.54	\$554.07	8.95%
\$318.99	\$345.00	8.15%

County	Number of Transactions		
	Q1. 2014	Q1. 2015	% Change
EAGLE	317	342	7.89%
GARFIELD	146	234	60.27%
GRAND	207	249	20.29%
PITKIN	165	184	11.52%
ROUTT	186	182	-2.15%
SAN MIGUEL	83	94	13.25%
SUMMIT	304	382	25.66%

Number of Bank Sales		
Q1. 2014	Q1. 2015	% Change
11	11	0.00%
29	14	-51.72%
14	12	-14.29%
10	11	10.00%
12	13	8.33%
5	5	0.00%
4	3	-25.00%

Number of New Unit Sales		
Q1. 2014	Q1. 2015	% Change
15	25	66.67%
1	9	500.00%
7	9	28.57%
23	10	900.00%
7	18	157.14%
0	17	1700.00%
15	21	40.00%

Please Note: Interval Unit transactions are not included in this Qtr./Qtr. Summary. All other transactions are utilized.

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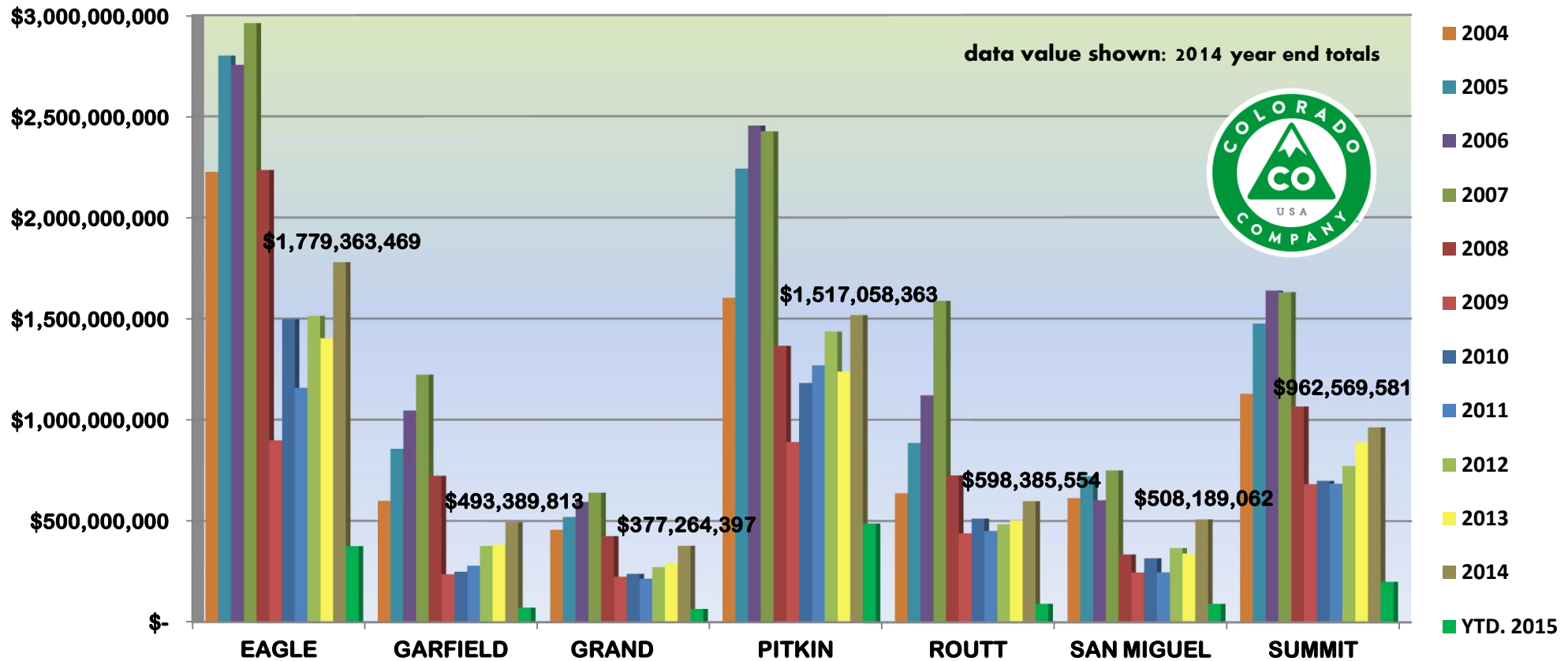


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Gross Sales Transaction Summary: All Transactions Recorded from 2004 - 2015



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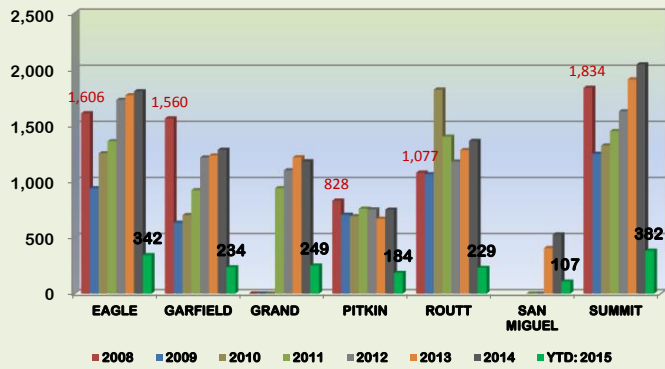


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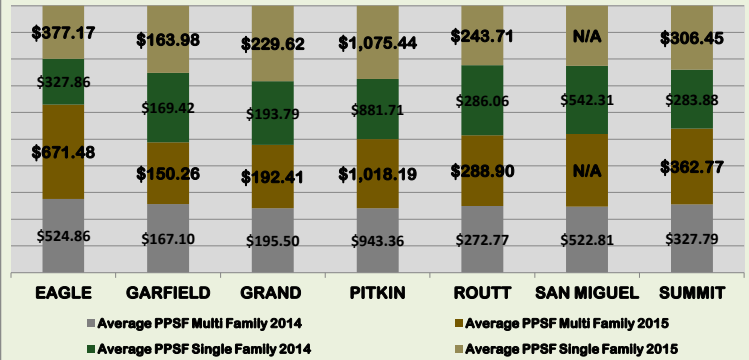
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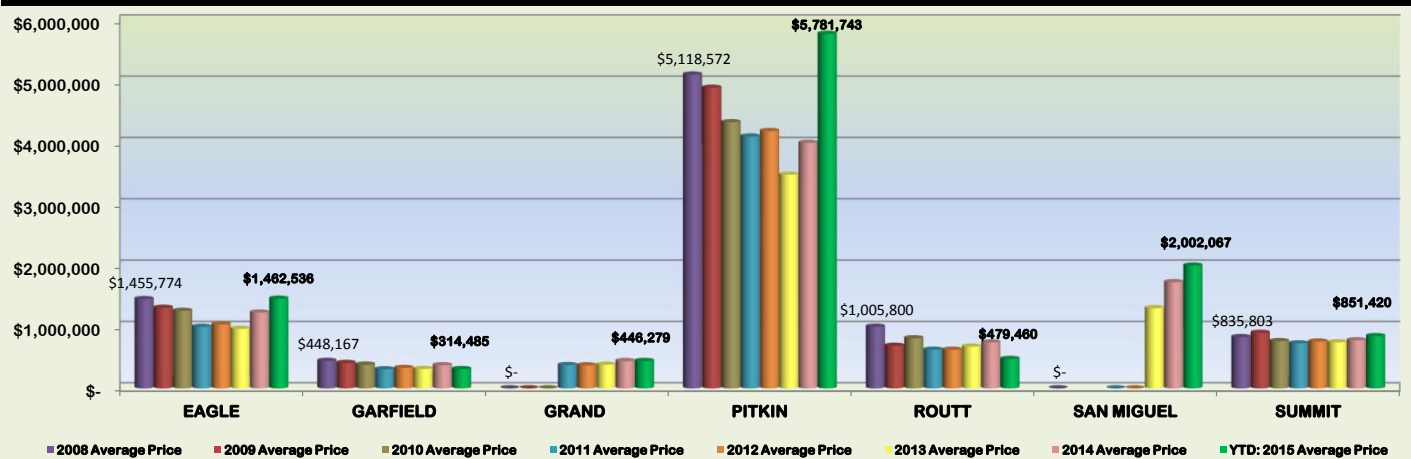
Number of Recorded Sales Transactions by County:



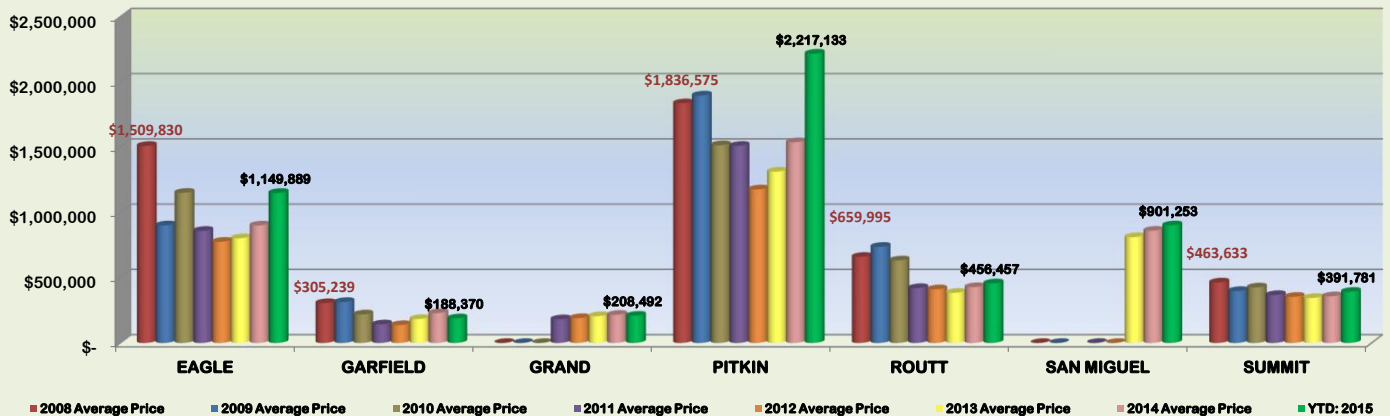
**2015 vs. 2014 Average Price Per Square Foot Sales Summary:
Single Family and Multi-Family Property Types**



Average Sales Price for Single Family Residences by County: 2008 - YTD: 2015



Average Sales Price for Multi-Family Residences by County: 2008 - YTD: 2015



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