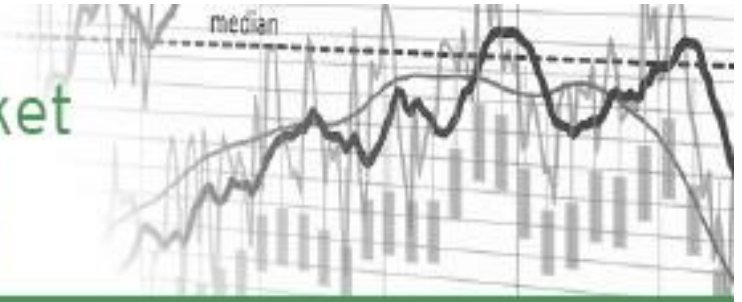
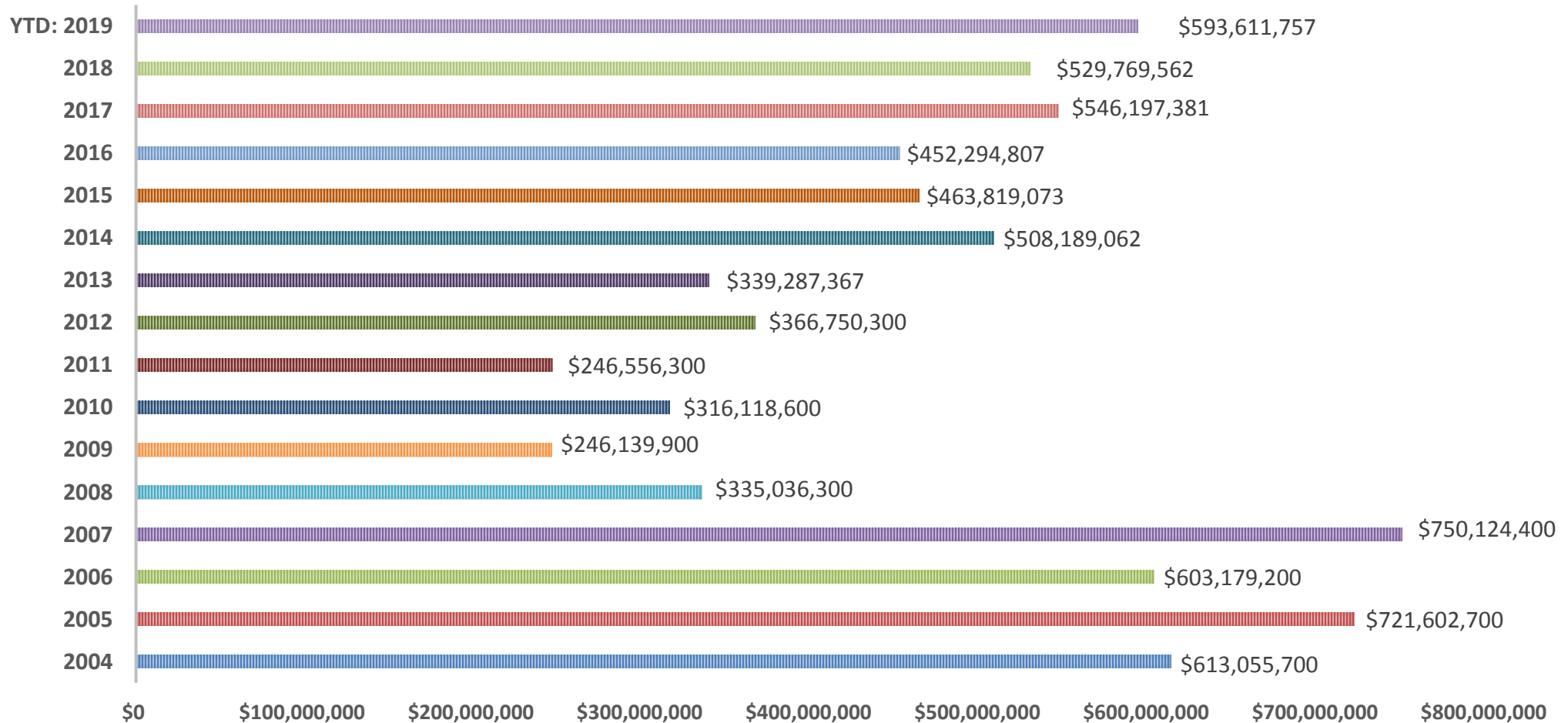




San Miguel County Market ANALYSIS



Historical Gross Sales Volume: 2004 - YTD: 2019



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 \$ Volume

Month	2013	2014	2015	2016	2017	2018	2019	% Change
January	\$9,888,300	\$20,955,654	\$20,138,325	\$37,849,245	\$49,170,551	\$29,962,500	\$22,127,365	-26%
February	\$22,227,500	\$28,019,467	\$30,461,256	\$30,771,950	\$40,359,977	\$34,052,609	\$39,216,692	15%
March	\$31,695,800	\$45,247,431	\$41,071,197	\$24,915,360	\$50,938,735	\$46,312,000	\$53,569,000	16%
April	\$12,014,800	\$26,275,135	\$38,095,500	\$26,881,089	\$36,674,195	\$30,788,600	\$19,027,480	-38%
May	\$35,250,300	\$36,515,087	\$45,336,200	\$30,975,788	\$43,587,974	\$50,421,040	\$25,613,234	-49%
June	\$20,871,500	\$40,167,733	\$23,657,725	\$27,154,945	\$46,301,450	\$27,280,250	\$25,847,330	-5%
July	\$11,514,500	\$31,738,578	\$54,854,005	\$26,315,999	\$27,535,690	\$23,078,690	\$30,500,380	32%
August	\$46,885,059	\$85,924,930	\$41,432,367	\$51,156,023	\$60,445,896	\$43,614,484	\$65,327,946	50%
September	\$33,908,250	\$70,115,777	\$53,127,836	\$50,976,400	\$75,164,205	\$65,620,860	\$45,801,767	-30%
October	\$33,359,281	\$55,337,701	\$35,856,401	\$57,740,624	\$71,056,936	\$85,991,113	\$84,217,295	-2%
November	\$16,356,300	\$36,829,802	\$35,328,638	\$40,875,483	\$44,961,772	\$46,810,394	\$85,474,950	83%
December	\$65,315,777	\$31,061,767	\$44,459,623	\$46,681,901	\$73,442,809	\$45,837,022	\$96,888,318	111%
Year to Date:	\$339,287,367	\$508,189,062	\$463,819,073	\$452,294,807	\$619,640,190	\$529,769,562	\$593,611,757	12%
Annual:	\$339,287,367	\$508,189,062	\$463,819,073	\$452,294,807	\$619,640,190	\$529,769,562	\$593,611,757	12%

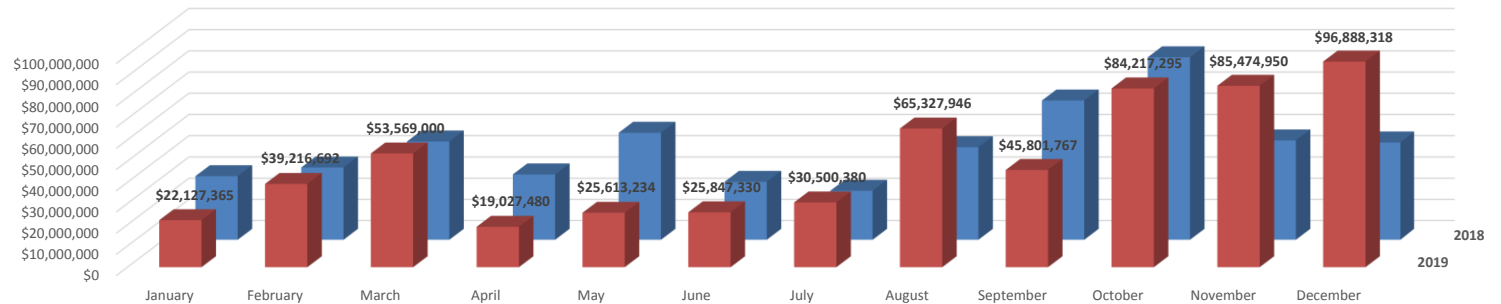
2004 - 2012 Gross Sales Volume is a summary of total documentary fees annually, provided by the San Miguel Clerk's Office.

Month to Month Comparison # of Transactions

Month	2013	2014	2015	2016	2017	2018	2019	% Change
January	22	24	29	46	54	28	33	18%
February	32	34	29	40	40	39	39	0%
March	33	48	49	38	57	42	37	-12%
April	27	43	44	47	42	35	33	-6%
May	37	36	46	50	66	52	37	-29%
June	26	39	37	31	49	30	26	-13%
July	27	47	59	32	44	31	33	6%
August	48	58	58	60	52	34	66	94%
September	39	63	65	55	69	53	55	4%
October	41	49	47	58	63	67	53	-21%
November	34	45	40	47	39	45	52	16%
December	39	40	53	56	44	43	78	81%
Year to Date:	405	526	556	560	619	499	542	9%
Annual:	405	526	556	560	619	499	542	9%

Current Month to Month

Year	Annual Gross Volume	% Change
2006	\$603,179,200	-16%
2007	\$750,124,400	24%
2008	\$335,036,300	-55%
2009	\$246,139,900	-27%
2010	\$316,118,600	28%
2011	\$246,556,300	-22%
2012	\$366,750,300	49%
2013	\$339,287,367	-7%
2014	\$508,189,062	50%
2015	\$463,819,073	-9%
2016	\$452,294,807	-2%
2017	\$619,640,190	37%
2018	\$529,769,562	-15%
YTD: 2019	\$593,611,757	12%



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



Market Analysis by Area

December 2019

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	n/a	n/a	n/a	\$0
Fall Creek	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Gray Head	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Hastings Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Idarado/East End	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Ironsprings / Horsefly Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Lawson Hill	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Mountain Village	\$24,546,020	25%	15	19%	\$1,636,401	\$1,210,000	\$1,786,309	\$1,371,020	\$588
Norwood	\$543,500	1%	3	4%	\$181,167	\$248,500	\$249,250	n/a	\$188
Ophir	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Placerville & Sawpit	\$2,110,000	2%	5	6%	\$422,000	\$460,000	\$485,250	\$491,000	\$323
Preserve	\$267,400	0%	1	1%	\$267,400	n/a	n/a	n/a	\$0
Rural & Out of Area	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Ski Ranches	\$2,195,300	2%	3	4%	\$731,767	\$765,300	\$962,650	n/a	\$439
Specie Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Sunnyside	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Sunshine Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Telluride	\$48,777,670	50%	21	27%	\$2,322,746	\$1,650,000	\$2,441,382	\$1,512,500	\$1,152
West Meadows	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$9,550,000	10%	3	4%	\$3,183,333	\$1,800,000	\$1,150,000	n/a	\$392
Interval Units	\$336,000	0%	4	5%	\$84,000	\$84,000	\$0	\$0	\$0
Deed Restricted Units	\$8,562,428	9%	23	29%	\$372,279	\$344,680	\$372,279	\$344,680	#DIV/0!
Quit Claim Deeds	\$0	0%	0	0%	\$0	n/a	\$0	\$0	\$0
TOTAL	\$96,888,318	100%	78	100%	\$1,725,292	\$940,000	\$1,800,773	\$1,100,000	\$773
(NEW UNIT SALES)	\$24,065,000	25%	5	6%	\$4,813,000	\$4,090,000	\$4,813,000	\$4,090,000	\$1,558

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.

**Telluride
Land Title Office**

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YTD. Market Analysis by Area

YTD: December 2019

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	\$12,236,500	2%	7	1%	\$1,748,071	\$750,000	\$3,183,333	\$3,200,000	\$541
Fall Creek	\$2,706,000	0%	4	1%	\$676,500	\$677,000	\$676,500	n/a	\$295
Gray Head	\$1,800,000	0%	1	0%	\$1,800,000	n/a	n/a	n/a	\$0
Hastings Mesa	\$2,816,500	0%	5	1%	\$563,300	\$150,000	\$2,081,500	n/a	\$399
Idarado/East End	\$13,575,875	2%	3	1%	\$4,525,292	\$3,775,875	\$6,087,938	n/a	\$1,394
Ironsprings / Horsefly Mesa	\$225,000	0%	1	0%	\$225,000	n/a	n/a	n/a	\$0
Lawson Hill	\$6,389,000	1%	8	1%	\$798,625	\$552,000	\$1,069,000	\$1,240,000	\$741
Mountain Village	\$223,358,106	38%	133	25%	\$1,679,384	\$1,100,000	\$1,953,169	\$1,385,510	\$662
Norwood	\$7,848,700	1%	40	7%	\$196,218	\$197,500	\$270,560	n/a	\$174
Ophir	\$3,871,000	1%	7	1%	\$553,000	\$580,000	\$519,000	\$580,000	\$358
Placerville & Sawpit	\$9,393,100	2%	22	4%	\$426,959	\$441,150	\$512,240	\$470,000	\$250
Preserve	\$267,400	0%	1	0%	\$267,400	n/a	n/a	n/a	\$0
Rural & Out of Area	\$1,931,250	0%	7	1%	\$275,893	\$120,000	\$675,000	n/a	\$188
Ski Ranches	\$26,639,550	4%	15	3%	\$1,775,970	\$1,245,000	\$1,816,355	\$1,379,750	\$486
Specie Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Sunnyside	\$3,185,000	1%	2	0%	\$1,592,500	n/a	\$1,592,500	n/a	\$530
Sunshine Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Telluride	\$242,914,310	41%	146	27%	\$1,663,797	\$990,000	\$1,523,472	\$930,000	\$910
West Meadows	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$12,697,900	2%	11	2%	\$1,154,355	\$535,000	\$780,983	\$575,000	\$405
Interval Units	\$6,177,280	1%	84	15%	\$73,539	\$60,000	\$0	\$0	\$0
Deed Restricted Units	\$14,692,686	2%	41	8%	\$358,358	\$337,077	\$358,358	\$337,077	\$305
Quit Claim Deeds	\$886,600	0%	4	1%	\$221,650	\$18,000	\$0	\$0	\$0
TOTAL	\$593,611,757	100%	542	100%	\$1,384,637	\$689,000	\$1,541,401	\$880,000	\$687
(NEW UNIT SALES)	\$61,490,900	10%	16	3%	\$3,843,181	\$3,982,500	\$1,336,554	\$3,982,500	\$1,067

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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Market Snapshot by Area

Full Year 2018 vs. YTD: 2019

Area	Average Price Single Family : 2018	Average Price Single Family YTD: 2019	% Change vs. Prior Year	Average Price Multi-Family YTD: 2018	Average Price Multi-Family YTD: 2019	% Change vs. Prior Year	Average Price Vacant Land YTD: 2018	Average Price Vacant Land YTD: 2019	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$2,805,500	\$3,183,333	13%	\$0	\$0	0%	\$605,556	\$528,833	-13%
Fall Creek	\$655,000	\$676,500	3%	\$0	\$0	0%	\$83,000	\$0	n/a
Gray Head	\$7,500,000	\$0	n/a	\$0	\$0	0%	\$0	\$1,800,000	n/a
Hastings Mesa	\$0	\$2,081,500	n/a	\$0	\$0	0%	\$615,833	\$183,750	-70%
Idarado/East End	n/a	\$6,087,938	n/a	n/a	\$0	0%	n/a	\$1,400,000	n/a
Ironsprings / Horsefly Mesa	\$0	\$0	0%	\$0	\$0	0%	\$0	\$225,000	n/a
Lawson Hill	\$1,575,000	\$1,226,250	-22%	\$555,000	\$440,000	-21%	\$213,333	\$280,000	31%
Mountain Village	\$2,778,416	\$4,638,610	67%	\$1,156,397	\$1,190,637	3%	\$777,025	\$676,538	-13%
Norwood	\$464,473	\$270,560	-42%	\$200,000	\$0	n/a	\$88,571	\$103,000	16%
Ophir	\$574,050	\$519,000	-10%	\$0	\$0	0%	\$187,229	\$195,000	4%
Placerville & Sawpit	\$713,327	\$512,240	-28%	\$383,500	\$0	n/a	\$274,000	\$244,214	-11%
Preserve	\$5,098,750	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$4,122,500	\$675,000	-84%	\$0	\$0	0%	\$138,500	\$145,000	5%
Ski Ranches	\$1,407,333	\$1,816,355	29%	\$0	\$0	0%	\$357,500	\$283,667	-21%
Specie Mesa	\$3,250,000	\$0	n/a	\$0	\$0	0%	\$425,000	\$0	n/a
Sunnyside	\$0	\$1,592,500	n/a	\$0	\$0	0%	\$1,862,500	\$0	n/a
Sunshine Mesa	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Telluride	\$2,904,013	\$3,101,789	7%	\$946,818	\$1,226,561	30%	\$1,288,929	\$883,333	-31%
Trout Lake	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
West Meadows	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Wilson Mesa, etc..	\$1,636,069	\$780,983	-52%	\$0	\$0	0%	\$728,000	\$1,602,400	120%
Gross Mean:	\$1,914,672	\$2,069,954	8%	\$1,026,115	\$1,206,362	18%	\$571,767	\$530,355	-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 YTD: 2018	Average PPSF Single Family YTD: 2019	% Change vs. Prior Year	Average PPSF Multi-Family YTD: 2018	Average PPSF Multi-Family YTD: 2019	% Change vs. Prior Year	Average PPAC Vacant Land YTD: 2018	Average PPAC Vacant Land YTD: 2019	% Change vs. Prior Year
Aldasoro & Diamond Ranch	\$424.36	\$541.05	27%	\$0.00	\$0.00	0%	\$201,357	\$235,035	17%
Fall Creek	\$297.63	\$294.96	-1%	\$0.00	\$0.00	0%	\$166,000	\$0	n/a
Gray Head	\$789.72	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$50,434	n/a
Hastings Mesa	\$0.00	\$399.29	n/a	\$0.00	\$0.00	0%	\$27,598	\$29,266	6%
Idarado/East End	n/a	\$1,393.90	n/a	n/a	\$0.00	n/a	n/a	\$1,138,211	n/a
Ironsprings / Horsefly Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$5,625	n/a
Lawson Hill	\$678.29	\$613.15	-10%	\$592.77	\$1,250.00	111%	\$2,447,909	\$951,111	-61%
Mountain Village	\$594.00	\$758.83	28%	\$621.94	\$634.37	2%	\$1,256,680	\$2,210,418	76%
Norwood	\$180.64	\$173.62	-4%	\$96.29	\$0.00	n/a	\$36,355	\$86,150	137%
Ophir	\$354.34	\$357.73	1%	\$0.00	\$0.00	0%	\$901,145	\$60,000	-93%
Placerville & Sawpit	\$293.17	\$250.44	-15%	\$208.54	\$0.00	n/a	\$23,964	\$8,901	-63%
Preserve	\$527.30	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$882.61	\$188.47	-79%	\$0.00	\$0.00	0%	\$660	\$2,430	268%
Ski Ranches	\$377.97	\$485.77	29%	\$0.00	\$0.00	0%	\$256,946	\$158,907	-38%
Specie Mesa	\$549.64	\$0.00	n/a	\$0.00	\$0.00	0%	\$2,945	\$0	n/a
Sunnyside	\$0.00	\$529.87	n/a	\$0.00	\$0.00	0%	\$53,104	\$0	n/a
Sunshine Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Telluride	\$1,032.38	\$1,302.31	26%	\$777.67	\$836.74	8%	\$5,299,335	\$13,732,941	159%
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	\$0	0%
Wilson Mesa, etc..	\$535.31	\$404.73	-24%	\$0.00	\$0.00	0%	\$22,665	\$80,253	254%
Gross Mean PPSF:	\$541.27	\$589.49	9%	\$694.25	\$749.43	8%	\$977,467	\$1,887,249	93%

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Price Point Index

December 2019

Improved Residential Summary

Average Price:

\$1,800,773

	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	2	\$325,000	0%
200,001 to 300,000	6	\$1,528,370	2%
300,001 to 400,000	0	\$0	0%
400,001 to 500,000	2	\$960,000	1%
500,001 to 600,000	2	\$1,089,500	1%
600,001 to 700,000	1	\$680,000	1%
700,001 to 800,000	2	\$1,470,300	2%
800,001 to 900,000	3	\$2,553,000	3%
900,001 to 1,000,000	2	\$1,940,000	3%
1,000,001 to 1,500,000	6	\$7,616,020	10%
1,500,001 to 2,000,000	4	\$6,850,000	9%
over \$2 Million	11	\$48,819,500	66%
Total:	41	\$73,831,690	100%

Volume / Average by Residential Type

December 2019	Number Trans.	Total Volume	Average Price
Single Family	17	\$31,840,320	\$1,872,960
Multi Family	24	\$41,991,370	\$1,749,640
Vacant Land	5	\$10,228,000	\$2,045,600
YTD: December 2019	Number Trans.	Total Volume	Average Price
Single Family	116	\$240,114,645	\$2,069,954
Multi Family	183	\$220,764,279	\$1,206,362
Vacant Land	62	\$32,882,000	\$530,355
Full Year: 2018	Number Trans.	Total Volume	Average Price
Single Family	128	\$245,078,037	\$1,914,672
Multi Family	170	\$174,439,500	\$1,026,115
Vacant Land	81	\$46,313,100	\$571,767
Full Year: 2017	Number Trans.	Total Volume	Average Price
Single Family	137	\$250,090,299	\$1,825,477
Multi Family	215	\$219,824,979	\$1,022,442
Vacant Land	93	\$59,925,945	\$644,365

Volume / Average by Non-Residential Type

December 2019	Number Trans.	Total Volume	Average Price
Commercial Improved	1	\$2,497,800	\$2,497,800
Commercial Vacant	0	\$0	\$0
Development Vacant	1	\$485,000	\$485,000
YTD: 2019 Dec. Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	21	\$44,871,117	\$2,136,720
Commercial Vacant	9	\$13,413,500	\$1,490,389
Development Vacant	3	\$11,135,000	\$3,711,667
Full Year: 2018 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	10	\$16,294,600	\$1,629,460
Commercial Vacant	6	\$1,454,000	\$242,333
Development Vacant	4	\$12,739,000	\$3,184,750
Full Year: 2017 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	22	\$43,313,455	\$1,968,793
Commercial Vacant	13	\$2,995,400	\$230,415
Development Vacant	2	\$7,950,000	\$3,975,000

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Historical Price Point Index

Volume / Average by Residential Type

Full Year: 2016	Number Trans.	Total Volume	Average Price
Single Family	136	\$190,012,842	\$1,397,153
Multi Family	172	\$169,942,743	\$988,039
Vacant Land	90	\$55,439,360	\$615,993
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

Volume / Average by Non-Residential Type

Full Year: 2016 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	22	\$12,092,615	\$549,664
Commercial Vacant	17	\$3,327,500	\$195,735
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	\$3,329,360.94
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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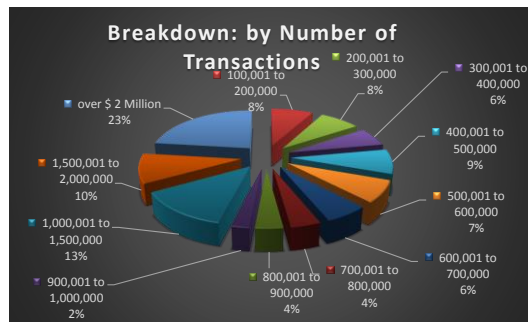
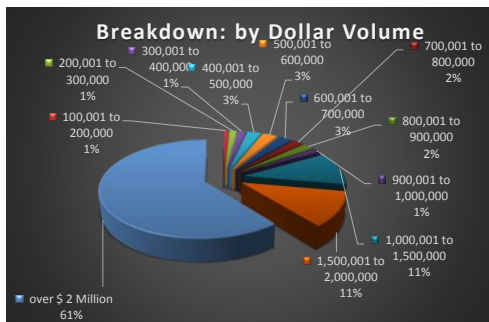


YTD. Price Point Index

YTD: December 2019

Improved Residential Summary

Average Price:			\$1,541,401
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	24	\$3,898,300	1%
200,001 to 300,000	23	\$5,875,070	1%
300,001 to 400,000	19	\$6,742,479	1%
400,001 to 500,000	25	\$11,405,800	2%
500,001 to 600,000	22	\$12,057,320	3%
600,001 to 700,000	18	\$12,004,000	3%
700,001 to 800,000	12	\$8,964,200	2%
800,001 to 900,000	11	\$9,485,774	2%
900,001 to 1,000,000	7	\$6,709,000	1%
1,000,001 to 1,500,000	39	\$50,985,856	11%
1,500,001 to 2,000,000	30	\$52,655,000	11%
over \$ 2 Million	69	\$280,096,125	61%
Total:	299	\$460,878,924	100%



Full Year: 2018

Improved Residential Summary

Average Price:			\$1,407,777
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	21	\$3,540,000	1%
200,001 to 300,000	24	\$5,955,800	1%
300,001 to 400,000	19	\$6,636,850	2%
400,001 to 500,000	20	\$9,078,600	2%
500,001 to 600,000	18	\$10,030,850	2%
600,001 to 700,000	22	\$14,507,300	3%
700,001 to 800,000	10	\$7,585,500	2%
800,001 to 900,000	10	\$8,501,000	2%
900,001 to 1,000,000	11	\$10,633,750	3%
1,000,001 to 1,500,000	47	\$59,028,550	14%
1,500,001 to 2,000,000	27	\$45,985,000	11%
over \$ 2 Million	69	\$238,034,337	57%
Total:	298	\$419,517,537	100%

Full Year: 2017

Improved Residential Summary

Average Price:			\$1,334,987
	# Transactions	Gross Volume	Percentage Gross
<=100,000	4	\$375,100	0%
100,001 to 200,000	38	\$6,141,197	1%
200,001 to 300,000	17	\$4,182,394	2%
300,001 to 400,000	30	\$10,520,669	2%
400,001 to 500,000	22	\$10,051,892	3%
500,001 to 600,000	18	\$10,064,150	4%
600,001 to 700,000	16	\$10,471,206	3%
700,001 to 800,000	19	\$13,932,306	3%
800,001 to 900,000	19	\$16,301,000	2%
900,001 to 1,000,000	12	\$11,519,500	3%
1,000,001 to 1,500,000	45	\$55,994,428	13%
1,500,001 to 2,000,000	40	\$68,964,325	13%
over \$ 2 Million	72	\$251,397,111	50%
Total:	352	\$469,915,278	100%

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Historical Annual Price Point Index

Full Year: 2016

Improved Residential Summary

Average Price:			\$1,168,687
	# Transactions	Gross Volume	Percentage Gross
<=100,000	9	\$739,312	0%
100,001 to 200,000	31	\$4,763,160	1%
200,001 to 300,000	25	\$6,394,580	2%
300,001 to 400,000	23	\$8,172,439	2%
400,001 to 500,000	24	\$11,034,615	3%
500,001 to 600,000	26	\$14,272,025	4%
600,001 to 700,000	16	\$10,579,500	3%
700,001 to 800,000	14	\$10,549,000	3%
800,001 to 900,000	9	\$7,898,757	2%
900,001 to 1,000,000	10	\$9,517,457	3%
1,000,001 to 1,500,000	38	\$47,875,958	13%
1,500,001 to 2,000,000	28	\$48,453,900	13%
over \$ 2 Million	55	\$179,704,882	50%
Total:	308	\$359,955,585	100%

Full Year: 2015

Improved Residential Summary

Average Price:			\$1,172,147
	# 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

Improved Residential Summary

Average Price:			\$1,237,388
	# 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

Improved Residential Summary

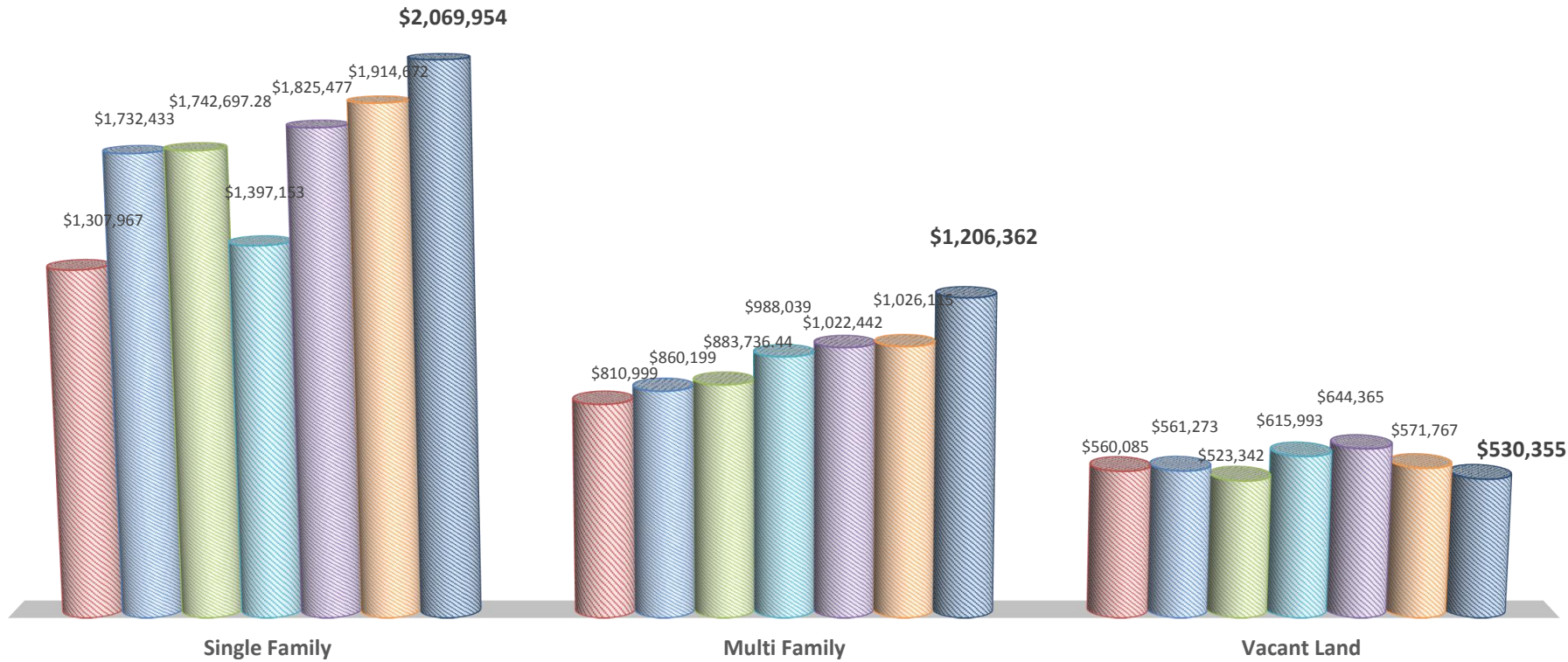
Average Price:			\$1,020,728
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
<=100,000	6	\$464,800	0%
100,001 to 200,000	30	\$4,947,900	2%
200,001 to 300,000	14	\$3,313,500	1%
300,001 to 400,000	26	\$9,148,699	4%
400,001 to 500,000	10	\$4,333,500	2%
500,001 to 600,000	13	\$7,330,300	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 - YTD: 2019



Compliments of:
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2013 2014 2015 2016 2017 2018 2019



Interval Analysis by Project

December 2019

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	\$0	0%	0	0%	\$0	\$0
Club Telluride	\$179,000	0%	2	0%	\$89,500	n/a
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	\$157,000	0%	2	0%	\$78,500	n/a
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$336,000	0%	4	0%	\$84,000	\$84,000

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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: December 2019

Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$760,000	12%	4	12%	\$190,000	\$220,000
Bear Creek Lodge	\$787,100	13%	9	13%	\$87,456	\$14,000
Club Telluride	\$3,158,350	51%	49	51%	\$64,456	\$60,000
Inn at Lost Creek	\$90,000	1%	2	1%	\$45,000	n/a
Le Chamonix	\$0	0%	0	0%	\$0	\$0
Le Chateaux	\$0	0%	0	0%	\$0	\$0
Pine Meadows	\$491,500	8%	4	8%	\$122,875	\$138,250
River Club	\$890,330	14%	16	14%	\$55,646	\$61,000
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$6,177,280	100%	84	100%	\$73,539	\$60,000

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Average & Median Price Includes: Statistically Viable Sales Only.

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Telluride
Land Title Office

191 South Pine Street,
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Market Highlights

December 2019

Top Priced Improved Residential Sale:

ACCOUNT	N/A-NEW
BEDROOM	5
BATH	6.00
YOC	2019
HEATED SQFT	3819
LANDSIZE	
RECEPTION	461419
PRICE	\$ 7,725,000.00
AREA	TELLTOWN
LEGAL	TELLURIDE TRANSFER CONDO UNIT 301 FH
PPSF	\$ 2,022.78
DATE	12/17/2019

No Pictures Available

Top Priced PSF Improved Residential Sale:

R1010003435
3
1.75
1892
1542
0.1300
461703
\$ 3,475,000.00
TELLTOWN
WEST TELLURIDE ADDN LOTS 6&7, BLOCK 5
\$ 2,253.57
12/31/2019

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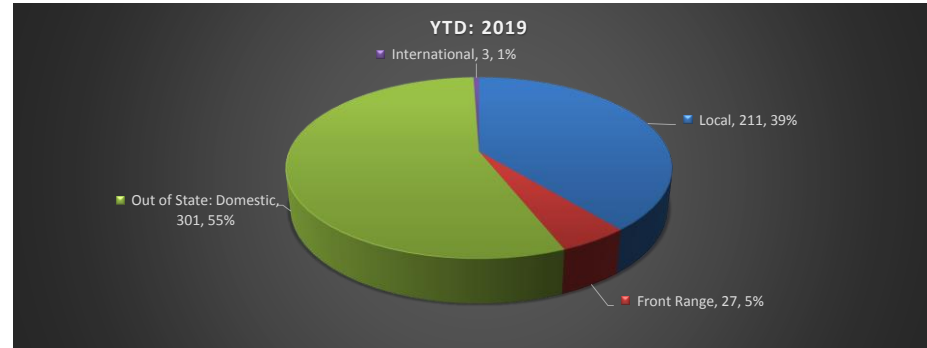
Purchaser Titlement Abstract

December 2019

Origin of Buyer	# of Trans.	% Overall
Local	43	55%
Front Range	3	4%
Out of State: Domestic	32	41%
International	0	0%
Total Sales	78	100%

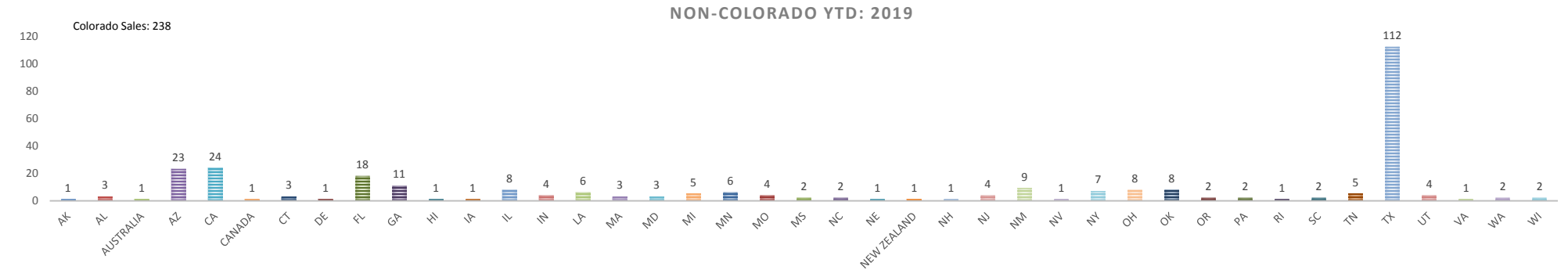
All Sales: YTD. 2019

Origin of Buyer	# of Trans.	% Overall
Local	211	39%
Front Range	27	5%
Out of State: Domestic	301	56%
International	3	1%
Total Sales	542	100%



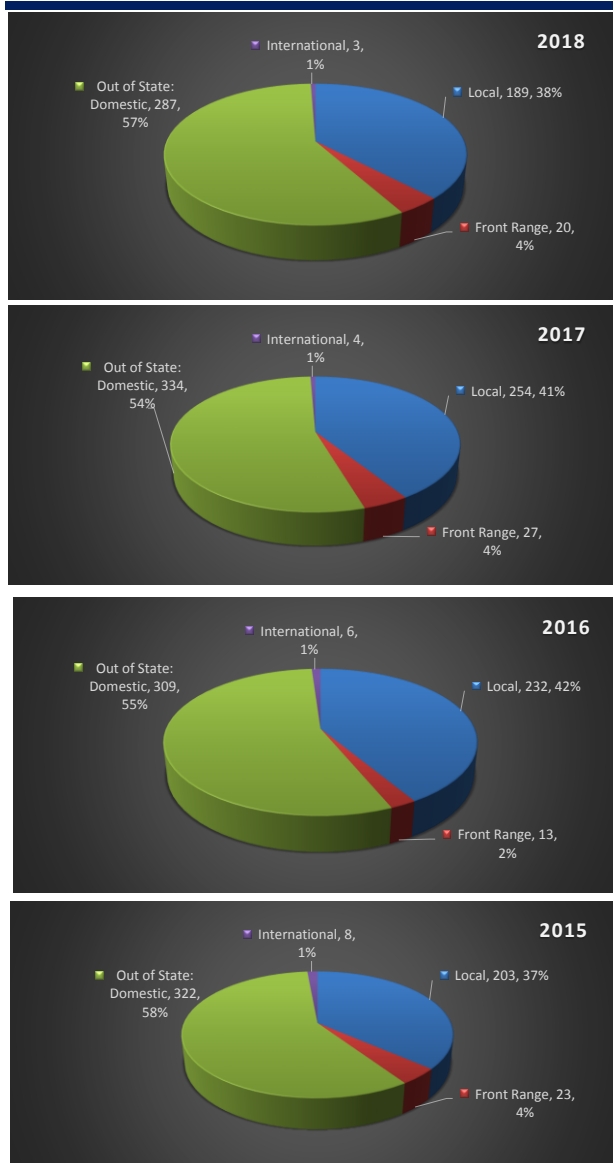
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Purchaser Titlement Abstract History



All Sales: Full Year 2018

Origin of Buyer	# of Trans.	% Overall
Local	189	38%
Front Range	20	4%
Out of State: Domestic	287	58%
International	3	1%
Total Sales	499	100%

All Sales: Full Year 2017

Origin of Buyer	# of Trans.	% Overall
Local	254	41%
Front Range	27	4%
Out of State: Domestic	334	54%
International	4	1%
Total Sales	619	100%

All Sales: Full Year 2016

Origin of Buyer	# of Trans.	% Overall
Local	232	41%
Front Range	13	2%
Out of State: Domestic	309	55%
International	6	1%
Total Sales	560	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: 2019 Gross Sales Reconciliation by Transaction Type

	# Transactions		Gross Volume
Single Family	116	\$	240,114,645.00
Multi Family	183	\$	220,764,279.00
Vacant Land	63	\$	32,927,000.00
Commercial	30	\$	58,284,617.00
Development Land	3	\$	11,135,000.00
Timeshare / Interval	84	\$	6,177,280.00
Not Arms Length/Low Doc Fee	5	\$	1,246,000.00
Quit Claim Deed	4	\$	886,600.00
Related Parties	3	\$	1,692,400.00
Bulk Multi-Family Unit/Project Sales			
Partial Interest Sales	2	\$	440,000.00
Deed Restricted / Mobile Homes	42	\$	14,777,686.00
Multiple Units & Sites/Same Deed	4	\$	4,430,000.00
Water Rights / Open Space / Easements	2	\$	101,250.00
Exempt / Political Transfers	1	\$	635,000.00
Total Transactions:	542	\$	593,611,757.00

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Telluride, CO 81435



New Unit Sales Detail

December 2019

Improved Residential New Unit Sales:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
5	6.00	2010	4425	\$ 4,090,000.00	ELEMENT 52 CONDO UNIT E-4, EAST BUILDING	MULTIFAM	\$ 924.29	398 S DAVIS STREET
4	3.00	2019	2402	\$ 3,875,000.00	TELLURIDE TRANSFER CONDO UNIT 101 SJH	MULTIFAM	\$ 1,613.24	201 S FIR STREET
4	4.00	2019	2766	\$ 4,700,000.00	TELLURIDE TRANSFER CONDO UNIT 102 SJH	MULTIFAM	\$ 1,699.20	201 S FIR STREET
4	3.00	2019	2402	\$ 3,675,000.00	TELLURIDE TRANSFER CONDO UNIT 104 SJH	MULTIFAM	\$ 1,529.98	201 S FIR STREET
5	6.00	2019	3819	\$ 7,725,000.00	TELLURIDE TRANSFER CONDO UNIT 301 FH	MULTIFAM	\$ 2,022.78	201 S FIR STREET

Summary of Improved Residential New Unit Sales:

Average Price:	\$	4,813,000.00
Median Price:	\$	4,090,000.00
Average PPSF:	\$	1,557.90
# Transactions:		5
Gross Volume:	\$	24,065,000.00



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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.