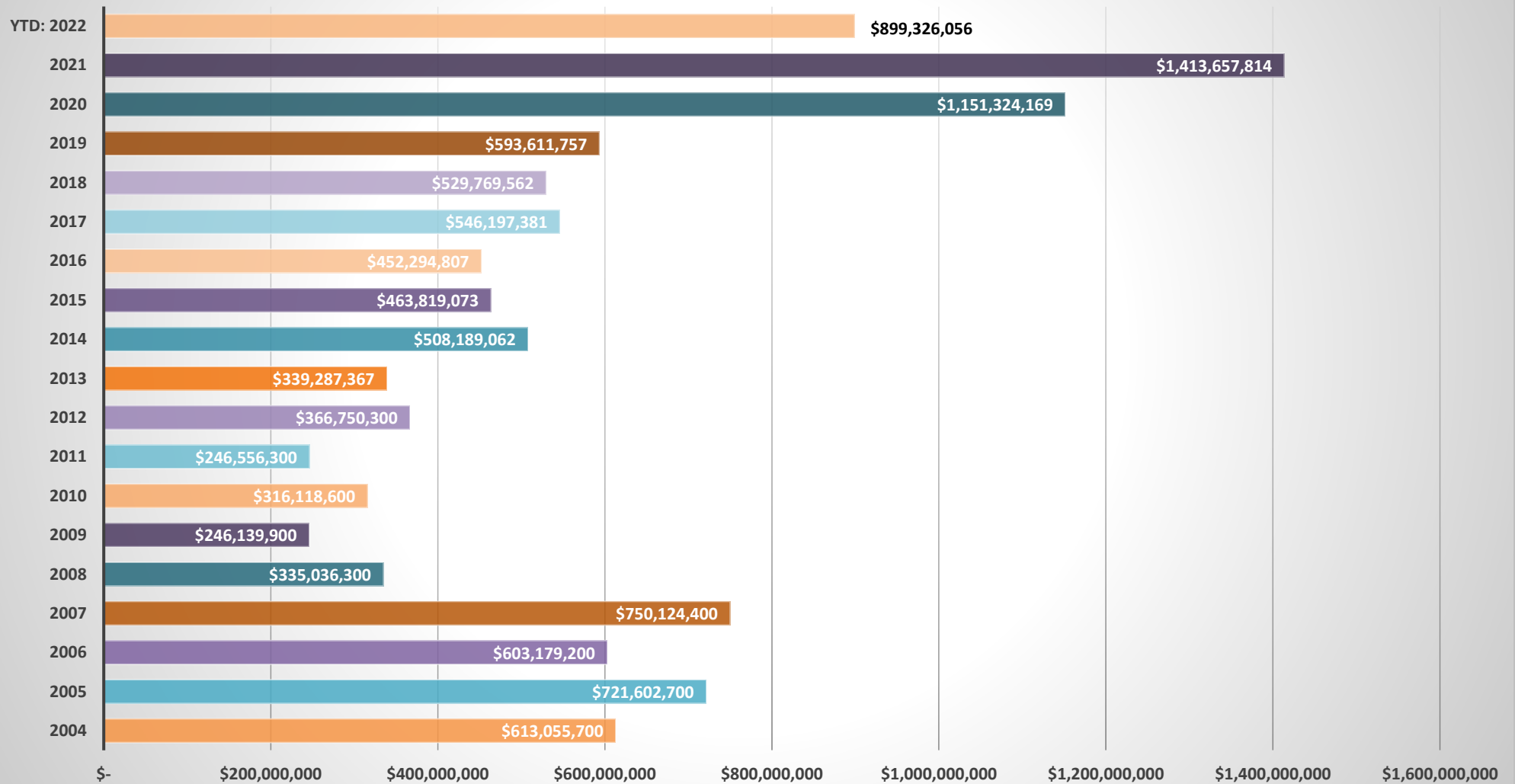
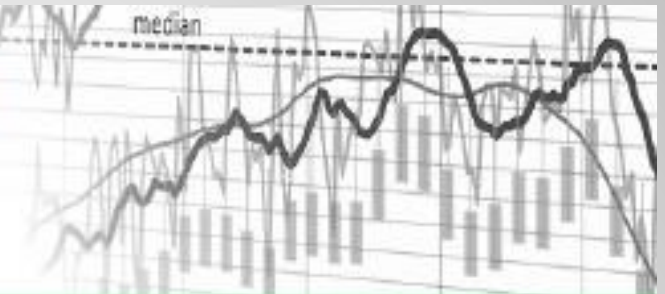




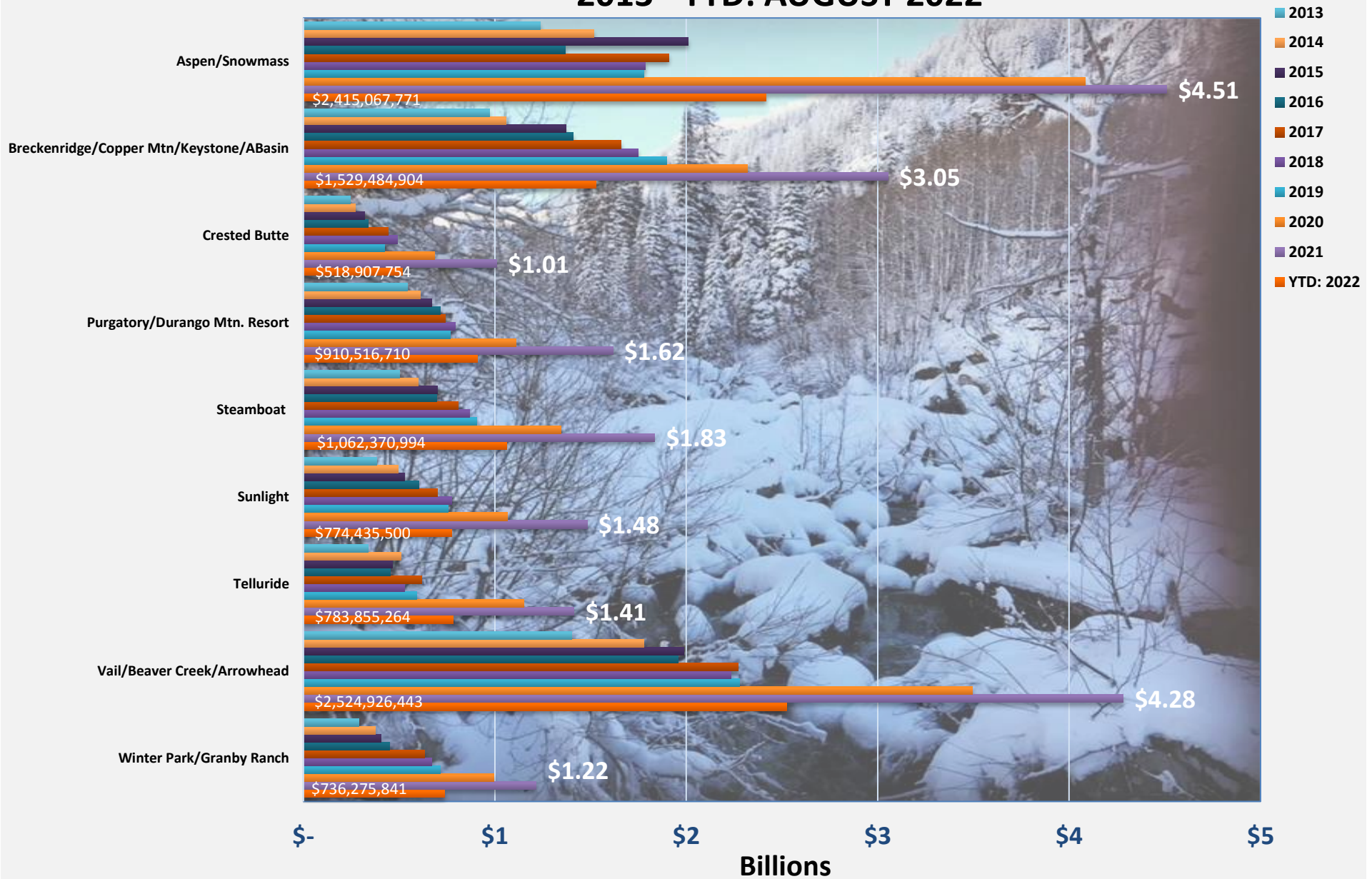
San Miguel County Market ANALYSIS



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Colorado Ski Resort Gross Sales Transaction by County 2013 - YTD: AUGUST 2022



Compliments of Land Title Guarantee Company mountain offices located in Aspen, Avon, Basalt, Breckenridge, Crested Butte, Dillon, Durango, Eagle, Frisco, Glenwood Springs, Steamboat Springs, Telluride, Vail & Winter Park., serving Colorado since 1967.
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Gross Sales Volume

Month to Month Comparison \$ Volume

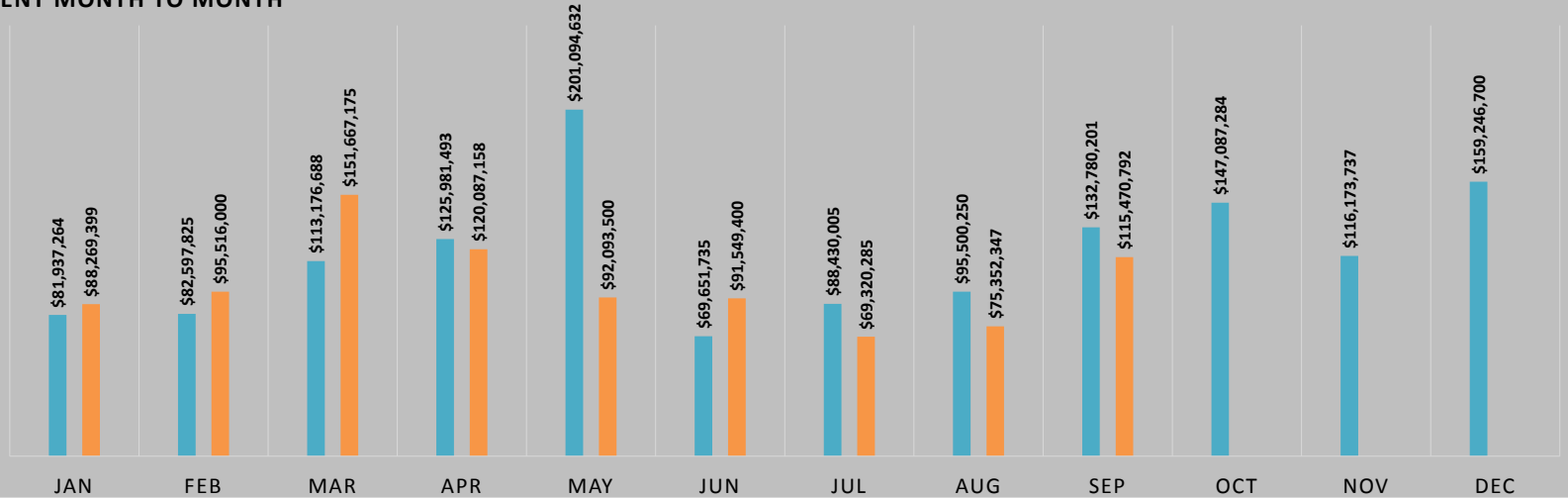
Month to Month Comparison # of Transactions

MO	2014	2015	2016	2017	2018	2019	2020	2021	2022	% Change	MO	2014	2015	2016	2017	2018	2019	2020	2021	2022	% Change
JAN	\$20,955,654	\$20,138,325	\$37,849,245	\$49,170,551	\$29,962,500	\$22,127,365	\$48,608,419	\$81,937,264	\$88,269,399	8%	JAN	24	29	46	54	28	33	43	64	42	-34%
FEB	\$28,019,467	\$30,461,256	\$30,771,950	\$40,359,977	\$34,052,609	\$39,216,692	\$48,056,414	\$82,597,825	\$95,516,000	16%	FEB	34	29	40	40	39	39	42	57	51	-11%
MAR	\$45,247,431	\$41,071,197	\$24,915,360	\$50,938,735	\$46,312,000	\$53,569,000	\$55,176,039	\$113,176,688	\$151,667,175	34%	MAR	48	49	38	57	42	37	38	96	76	-21%
APR	\$26,275,135	\$38,095,500	\$26,881,089	\$36,674,195	\$30,788,600	\$19,027,480	\$47,079,785	\$125,981,493	\$120,087,158	-5%	APR	43	44	47	42	35	33	39	86	74	-14%
MAY	\$36,515,087	\$45,336,200	\$30,975,788	\$43,587,974	\$50,421,040	\$25,613,234	\$29,086,054	\$201,094,632	\$92,093,500	-54%	MAY	36	46	50	66	52	37	28	90	52	-42%
JUN	\$40,167,733	\$23,657,725	\$27,154,945	\$46,301,450	\$27,280,250	\$25,847,330	\$36,537,775	\$69,651,735	\$91,549,400	31%	JUN	39	37	31	49	30	26	39	80	43	-46%
JUL	\$31,738,578	\$54,854,005	\$26,315,999	\$27,535,690	\$23,078,690	\$30,500,380	\$66,203,918	\$88,430,005	\$69,320,285	-22%	JUL	47	59	32	44	31	33	51	66	45	-32%
AUG	\$85,924,930	\$41,432,367	\$51,156,023	\$60,445,896	\$43,614,484	\$65,327,946	\$125,182,991	\$95,500,250	\$75,352,347	-21%	AUG	58	58	60	52	34	66	91	81	51	-37%
SEP	\$70,115,777	\$53,127,836	\$50,976,400	\$75,164,205	\$65,620,860	\$45,801,767	\$182,603,216	\$132,780,201	\$115,470,792	-13%	SEP	63	65	55	69	53	55	120	93	60	-35%
OCT	\$55,337,701	\$35,856,401	\$57,740,624	\$71,056,936	\$85,991,113	\$84,217,295	\$194,116,622	\$147,087,284		-100%	OCT	49	47	58	63	67	53	133	81		-100%
NOV	\$36,829,802	\$35,328,638	\$40,875,483	\$44,961,772	\$46,810,394	\$85,474,950	\$157,841,253	\$116,173,737		-100%	NOV	45	40	47	39	45	52	87	72		-100%
DEC	\$31,061,767	\$44,459,623	\$46,681,901	\$73,442,809	\$45,837,022	\$96,888,318	\$160,831,683	\$159,246,700		-100%	DEC	40	53	56	44	43	78	100	80		-100%
YTD	\$384,959,792	\$348,174,411	\$306,996,799	\$430,178,673	\$351,131,033	\$327,031,194	\$638,534,611	\$991,150,093	\$899,326,056	-9%	YTD	392	416	399	473	344	359	491	713	494	-31%
FY:	\$508,189,062	\$463,819,073	\$452,294,807	\$619,640,190	\$529,769,562	\$593,611,757	\$1,151,324,169	\$1,413,657,814	\$899,326,056	-36%	FY:	526	556	560	619	499	542	811	946	494	-48%

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

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%
2019	\$593,611,757	12%
2020	\$1,151,324,169	94%
2021	\$1,413,657,814	23%
YTD	\$899,326,056	-36%

CURRENT MONTH TO MONTH



Telluride
Land Title Office

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Market Analysis by Area

September 2022

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	\$9,565,000	8%	6	10%	\$1,594,167	\$1,562,500	n/a	n/a	\$0
Fall Creek	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Gray Head	\$3,650,000	3%	1	2%	\$3,650,000	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	\$75,724,417	66%	19	32%	\$3,985,496	\$3,424,417	\$5,470,000	\$5,397,500	\$1,528
Norwood	\$2,569,000	2%	8	13%	\$321,125	\$325,000	\$343,167	\$365,000	\$289
Ophir	\$2,255,000	2%	2	3%	\$1,127,500	n/a	\$1,127,500	n/a	\$541
Placerville & Sawpit	\$1,543,000	1%	2	3%	\$771,500	n/a	\$1,125,000	n/a	\$509
Preserve	\$0	0%	0	0%	\$0	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	\$3,700,000	3%	1	2%	\$3,700,000	n/a	\$3,700,000	n/a	\$1,158
Specie Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Sunnyside	\$1,350,000	1%	1	2%	\$1,350,000	n/a	\$1,350,000	n/a	\$1,531
Sunshine Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Telluride	\$9,722,000	8%	7	12%	\$1,388,857	\$1,300,000	\$1,388,857	\$1,300,000	\$1,547
West Meadows	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$0	0%	0	0%	\$0	n/a	n/a	n/a	n/a
Interval Units	\$851,500	1%	8	13%	\$106,438	\$108,750	\$0	\$0	\$0
Deed Restricted Units	\$4,540,875	4%	5	8%	\$908,175	\$927,000	\$908,175	\$927,000	\$536
Quit Claim Deeds	\$0	0%	0	0%	\$0	n/a	\$0	\$0	\$0
TOTAL	\$115,470,792	100%	60	100%	\$2,342,094	\$2,450,319	\$2,861,700	\$1,424,500	\$1,172
(NEW UNIT SALES)	\$5,200,000	5%	1	2%	\$5,200,000	n/a	\$5,200,000	n/a	\$1,849

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: September 2022

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	\$28,124,175	3%	12	2%	\$2,343,681	\$1,637,500	\$4,084,794	\$4,719,588	\$1,191
Fall Creek	\$2,818,000	0%	4	1%	\$704,500	\$637,500	\$1,115,000	n/a	\$435
Gray Head	\$6,047,500	1%	2	0%	\$3,023,750	n/a	n/a	n/a	\$0
Hastings Mesa	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Idarado/East End	\$5,800,000	1%	1	0%	\$5,800,000	n/a	n/a	n/a	\$0
Ironsprings / Horsefly Mesa	\$10,424,000	1%	4	1%	\$2,606,000	\$797,000	\$797,000	n/a	\$260
Lawson Hill	\$600,000	0%	1	0%	\$600,000	n/a	n/a	n/a	\$0
Mountain Village	\$368,700,867	41%	125	25%	\$2,949,607	\$1,995,000	\$3,514,111	\$2,750,000	\$1,283
Norwood	\$20,463,349	2%	44	9%	\$465,076	\$350,000	\$479,806	\$368,000	\$279
Ophir	\$4,967,642	1%	9	2%	\$551,960	\$365,000	\$879,411	\$765,000	\$425
Placerville & Sawpit	\$37,811,750	4%	31	6%	\$1,219,734	\$795,000	\$2,177,077	\$1,295,000	\$875
Preserve	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Rural & Out of Area	\$38,805,000	4%	8	2%	\$4,850,625	\$445,000	n/a	n/a	\$0
Ski Ranches	\$45,159,000	5%	13	3%	\$3,473,769	\$2,100,000	\$5,445,714	\$3,700,000	\$988
Specie Mesa	\$1,050,000	0%	1	0%	\$1,050,000	n/a	n/a	n/a	\$0
Sunnyside	\$5,376,187	1%	4	1%	\$1,344,047	\$1,300,000	\$1,675,396	\$1,350,000	\$1,218
Sunshine Mesa	\$900,000	0%	1	0%	\$900,000	n/a	n/a	n/a	\$0
Telluride	\$253,790,682	28%	97	20%	\$2,616,399	\$1,675,000	\$2,629,219	\$1,675,000	\$1,796
West Meadows	\$5,600,000	1%	1	0%	\$5,600,000	n/a	n/a	n/a	\$0
Wilson Mesa, Ptarmigan, Little Cone	\$32,731,250	4%	16	3%	\$2,045,703	\$555,000	\$4,190,714	\$2,032,500	\$695
Interval Units	\$10,342,300	1%	90	18%	\$114,914	\$77,500	\$0	\$0	\$0
Deed Restricted Units	\$19,751,404	2%	28	6%	\$705,407	\$533,386	\$705,407	\$533,386	\$510
Quit Claim Deeds	\$62,950	0%	2	0%	\$31,475	n/a	\$0	\$0	\$0
TOTAL	\$899,326,056	100%	494	100%	\$2,323,982	\$1,709,503	\$2,862,369	\$1,675,000	\$1,280
(NEW UNIT SALES)	\$19,023,500	2%	6	1%	\$3,170,583	\$3,898,250	\$3,170,583	\$3,898,250	\$1,169

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,
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 Telluride, CO 81435

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Market Snapshot by Area

2021 vs. YTD: 2022

Area	Average Price Single Family 2021	Average Price Single Family YTD: 2022	% Change: 2022/2021	Average Price Multi-Family 2021	Average Price Multi-Family YTD: 2022	% Change: 2022/2021	Average Price Vacant Land 2021	Average Price Vacant Land YTD: 2022	% Change: 2022/2021
Aldasoro & Diamond Ranch	\$8,625,222	\$4,084,794	-53%	\$0	\$0	0%	\$790,922	\$1,429,000	81%
Fall Creek	\$706,667	\$1,115,000	58%	\$0	\$0	0%	\$1,973,800	\$294,000	-85%
Gray Head	\$9,450,000	\$0	n/a	\$0	\$0	0%	\$1,400,500	\$2,397,500	71%
Hastings Mesa	\$2,051,875	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Idarado/East End	\$15,700,000	\$0	n/a	\$0	\$0	0%	\$2,956,250	\$0	n/a
Ironsprings / Horsefly Mesa	\$735,000	\$797,000	8%	\$0	\$0	0%	\$223,000	\$4,415,000	1880%
Lawson Hill	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Mountain Village	\$5,384,119	\$6,953,813	29%	\$1,571,942	\$2,469,715	57%	\$849,727	\$1,307,650	54%
Norwood	\$523,997	\$485,707	-7%	\$220,000	\$350,000	59%	\$149,287	\$382,500	156%
Ophir	\$853,167	\$879,411	3%	\$0	\$0	0%	\$195,654	\$290,000	48%
Placerville & Sawpit	\$1,149,597	\$2,177,077	89%	\$0	\$0	0%	\$311,906	\$504,732	62%
Preserve	\$6,350,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Rural & Out of Area	\$7,331,250	\$0	n/a	\$0	\$0	0%	\$1,048,833	\$5,514,286	426%
Ski Ranches	\$2,445,167	\$5,445,714	123%	\$0	\$0	0%	\$499,750	\$941,000	88%
Specie Mesa	\$0	\$0	0%	\$0	\$0	0%	\$1,430,400	\$1,050,000	-27%
Sunnyside	\$1,270,400	\$1,838,094	45%	\$559,000	\$1,350,000	142%	\$3,225,000	\$0	n/a
Sunshine Mesa	\$0	\$0	n/a	\$0	\$0	0%	\$0	\$900,000	n/a
Telluride	\$4,474,278	\$5,018,158	12%	\$1,612,195	\$1,872,722	16%	\$1,321,975	\$2,034,860	54%
Trout Lake	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
West Meadows	\$4,179,000	\$0	n/a	\$0	\$0	0%	\$2,751,000	\$5,600,000	104%
Wilson Mesa, etc..	\$2,029,167	\$4,190,714	107%	\$0	\$0	0%	\$299,000	\$487,000	63%
Gross Average Price:	\$3,350,302	\$3,705,545	11%	\$1,578,999	\$2,159,723	37%	\$677,259	\$1,466,077	116%

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

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

Area	Average PPSF Single Family 2021	Average PPSF Single Family YTD: 2022	% Change: 2022/2021	Average PPSF Multi-Family 2021	Average PPSF Multi-Family YTD: 2022	% Change: 2022/2021	Average PPAC Vacant Land 2021	Average PPAC Vacant Land YTD: 2022	% Change: 2022/2021
Aldasoro & Diamond Ranch	\$1,162.26	\$1,191.44	3%	\$0.00	\$0.00	0%	\$254,702	\$630,356	147%
Fall Creek	\$364.35	\$434.86	19%	\$0.00	\$0.00	0%	\$503,159	\$263,719	-48%
Gray Head	\$1,196.20	\$0.00	n/a	\$0.00	\$0.00	0%	\$39,215	\$64,518	65%
Hastings Mesa	\$948.12	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Idarado/East End	\$1,665.25	\$0.00	n/a	\$0.00	\$0.00	0%	\$7,106,711	\$0	n/a
Ironsprings / Horsefly Mesa	\$411.07	\$260.03	-37%	\$0.00	\$0.00	0%	\$40,399	\$4,812	-88%
Lawson Hill	\$0.00	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Mountain Village	\$947.49	\$1,333.27	41%	\$850.77	\$1,265.00	49%	\$2,390,819	\$3,068,399	28%
Norwood	\$232.85	\$281.71	21%	\$124.79	\$213.15	71%	\$62,003	\$19,678	-68%
Ophir	\$453.03	\$424.61	-6%	\$0.00	\$0.00	0%	\$1,245,093	\$2,020,727	62%
Placerville & Sawpit	\$478.60	\$875.15	83%	\$0.00	\$0.00	0%	\$38,688	\$13,698	-65%
Preserve	\$3,400.98	\$0.00	n/a	\$0.00	\$0.00	0%	\$0	\$0	0%
Rural & Out of Area	\$1,210.33	\$0.00	n/a	\$0.00	\$0.00	0%	\$11,209	\$9,563	-15%
Ski Ranches	\$572.62	\$987.97	73%	\$0.00	\$0.00	0%	\$340,634	\$294,045	-14%
Specie Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$8,212	\$10,093	23%
Sunnyside	\$586.98	\$1,062.30	81%	\$633.79	\$1,530.61	142%	\$91,880	\$0	n/a
Sunshine Mesa	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$9,783	n/a
Telluride	\$2,071.37	\$1,991.82	-4%	\$1,339.11	\$1,734.05	29%	\$9,321,065	\$17,497,985	88%
Trout Lake	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
West Meadows	\$1,573.17	\$0.00	n/a	\$0.00	\$0.00	0%	\$98,478	\$159,772	62%
Wilson Mesa, etc..	\$479.34	\$694.70	45%	\$0.00	\$0.00	0%	\$26,488	\$68,124	157%
Gross Average PPSF:	\$941.29	\$1,033.52	10%	\$1,051.51	\$1,482.12	41%	\$1,616,194	\$2,527,451	56%

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Price Point Index

September 2022 Improved Residential Summary

Average Price:	\$2,861,700		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	1	\$190,000	0%
200,001 to 300,000	1	\$275,000	0%
300,001 to 400,000	3	\$1,115,000	1%
400,001 to 500,000	1	\$479,000	1%
500,001 to 600,000	1	\$580,000	1%
600,001 to 700,000	1	\$685,000	1%
700,001 to 800,000	0	\$0	0%
800,001 to 900,000	1	\$895,000	1%
900,001 to 1,000,000	1	\$975,000	1%
1,000,001 to 1,500,000	6	\$7,542,000	9%
1,500,001 to 2,000,000	2	\$3,400,000	4%
over \$2 Million	12	\$69,715,000	81%
Total:	30	\$85,851,000	100%

Volume / Average by Residential Type

September 2022	Number Trans.	Total Volume	Average Price
Single Family	14	\$37,434,000	\$2,673,857
Multi Family	16	\$48,417,000	\$3,026,063
Vacant Land	9	\$10,768,000	\$1,196,444
YTD: September 2022	Number Trans.	Total Volume	Average Price
Single Family	105	\$389,082,253	\$3,705,545
Multi Family	126	\$272,125,083	\$2,159,723
Vacant Land	86	\$126,082,631	\$1,466,077
2021	Number Trans.	Total Volume	Average Price
Single Family	204	\$683,461,662	\$3,350,302
Multi Family	241	\$380,538,645	\$1,578,999
Vacant Land	256	\$194,760,678	\$760,784
2020	Number Trans.	Total Volume	Average Price
Single Family	223	\$580,680,843	\$2,603,950
Multi Family	249	\$374,607,088	\$1,504,446
Vacant Land	164	\$111,070,400	\$677,259
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
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

Volume / Average by Non-Residential Type

September 2022	Number Trans.	Total Volume	Average Price
Commercial Improved	1	\$3,424,417	\$3,424,417
Commercial Vacant	1	\$145,000	\$145,000
Development Vacant	1	\$3,650,000	\$3,650,000
YTD: 2022 Sept. Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	18	\$38,057,285	\$2,114,294
Commercial Vacant	8	\$8,948,500	\$1,118,563
Development Vacant	3	\$10,150,000	\$3,383,333
2021 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	22	\$70,776,000	\$3,217,091
Commercial Vacant	16	\$1,689,800	\$105,613
Development Vacant	7	\$23,510,000	\$3,358,571
2020 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	27	\$37,408,185	\$1,385,488
Commercial Vacant	11	\$4,034,000	\$366,727
Development Vacant	6	\$15,240,000	\$2,540,000
2019 Commercial 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
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

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Compliments of:
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Historic Price Point Index

Volume / Average by Residential Type

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
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
2015	Number Trans.	Total Volume	Average Price
Single Family	92	\$160,328,150	\$1,742,697
Multi Family	182	\$160,840,032	\$883,736.44
Vacant Land	89	\$46,577,450	\$523,342
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
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

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
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
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
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
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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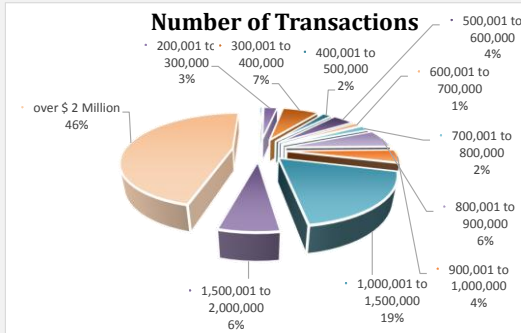
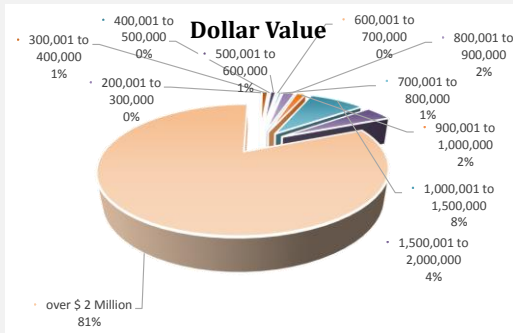
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 970.728.1023

YTD. Price Point Index

YTD: September 2022

Improved Residential Summary

Average Price:	\$2,862,369		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	1	\$190,000	0%
200,001 to 300,000	6	\$1,671,000	0%
300,001 to 400,000	16	\$5,795,542	1%
400,001 to 500,000	4	\$1,767,050	0%
500,001 to 600,000	9	\$5,114,499	1%
600,001 to 700,000	3	\$2,006,000	0%
700,001 to 800,000	4	\$2,993,500	0%
800,001 to 900,000	14	\$12,036,850	2%
900,001 to 1,000,000	10	\$9,496,500	1%
1,000,001 to 1,500,000	43	\$55,665,000	8%
1,500,001 to 2,000,000	15	\$26,350,500	4%
over \$ 2 Million	106	\$538,120,895	81%
Total:	231	\$661,207,336	100%



2021

Improved Residential Summary

Average Price:	\$2,391,012		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	1	\$90,000	0%
100,001 to 200,000	19	\$3,182,506	0%
200,001 to 300,000	30	\$7,324,850	1%
300,001 to 400,000	18	\$6,521,500	1%
400,001 to 500,000	20	\$8,993,900	1%
500,001 to 600,000	21	\$11,539,475	1%
600,001 to 700,000	11	\$7,350,000	1%
700,001 to 800,000	18	\$13,468,700	1%
800,001 to 900,000	24	\$20,598,089	2%
900,001 to 1,000,000	15	\$14,441,500	1%
1,000,001 to 1,500,000	56	\$70,210,500	7%
1,500,001 to 2,000,000	36	\$63,263,000	6%
over \$ 2 Million	176	\$837,016,287	79%
Total:	445	\$1,064,000,307	100%

2020

Improved Residential Summary

Average Price:	\$2,023,915		
	# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%
100,001 to 200,000	19	\$3,001,635	0%
200,001 to 300,000	17	\$4,371,000	0%
300,001 to 400,000	32	\$11,490,256	1%
400,001 to 500,000	34	\$15,679,500	2%
500,001 to 600,000	18	\$9,984,000	1%
600,001 to 700,000	27	\$17,588,854	2%
700,001 to 800,000	17	\$12,947,800	1%
800,001 to 900,000	24	\$20,546,900	2%
900,001 to 1,000,000	12	\$11,415,500	1%
1,000,001 to 1,500,000	53	\$67,474,010	7%
1,500,001 to 2,000,000	52	\$89,944,768	9%
over \$ 2 Million	167	\$690,843,708	72%
Total:	472	\$955,287,931	100%

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Compliments of:
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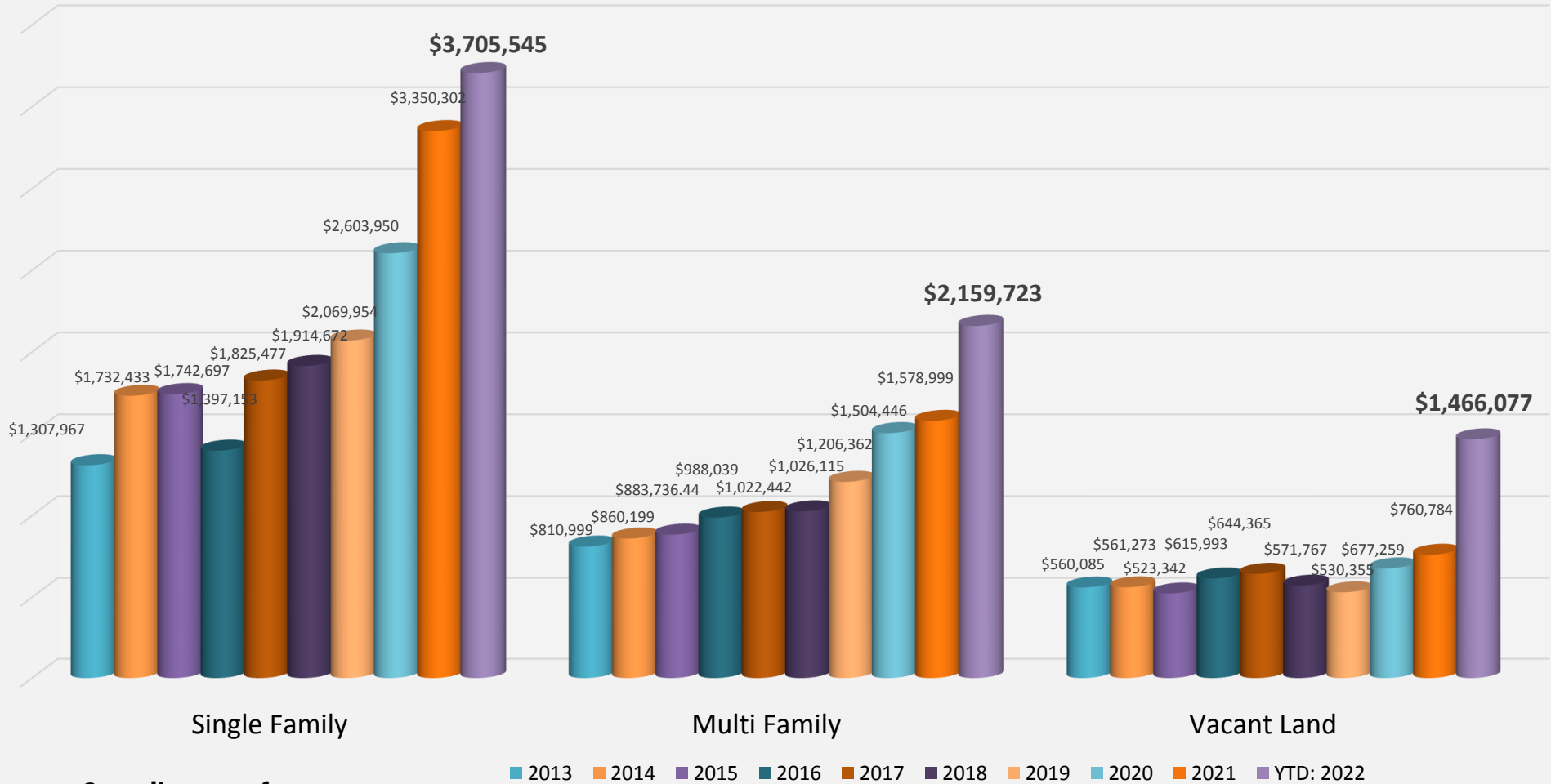
Historic Annual Price Point Index

2020				2019			
Average Price:			\$2,023,915	Average Price:			\$1,541,401
	# Transactions	Gross Volume	Percentage Gross		# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%	<=100,000	0	\$0	0%
100,001 to 200,000	19	\$3,001,635	0%	100,001 to 200,000	24	\$3,898,300	1%
200,001 to 300,000	17	\$4,371,000	0%	200,001 to 300,000	23	\$5,875,070	1%
300,001 to 400,000	32	\$11,490,256	1%	300,001 to 400,000	19	\$6,742,479	1%
400,001 to 500,000	34	\$15,679,500	2%	400,001 to 500,000	25	\$11,405,800	2%
500,001 to 600,000	18	\$9,984,000	1%	500,001 to 600,000	22	\$12,057,320	3%
600,001 to 700,000	27	\$17,588,854	2%	600,001 to 700,000	18	\$12,004,000	3%
700,001 to 800,000	17	\$12,947,800	1%	700,001 to 800,000	12	\$8,964,200	2%
800,001 to 900,000	24	\$20,546,900	2%	800,001 to 900,000	11	\$9,485,774	2%
900,001 to 1,000,000	12	\$11,415,500	1%	900,001 to 1,000,000	7	\$6,709,000	1%
1,000,001 to 1,500,000	53	\$67,474,010	7%	1,000,001 to 1,500,000	39	\$50,985,856	11%
1,500,001 to 2,000,000	52	\$89,944,768	9%	1,500,001 to 2,000,000	30	\$52,655,000	11%
over \$ 2 Million	167	\$690,843,708	72%	over \$ 2 Million	69	\$280,096,125	61%
Total:	472	\$955,287,931	100%	Total:	299	\$460,878,924	100%
2018				2017			
Average Price:			\$1,407,777	Average Price:			\$1,334,987
	# Transactions	Gross Volume	Percentage Gross		# Transactions	Gross Volume	Percentage Gross
<=100,000	0	\$0	0%	<=100,000	4	\$375,100	0%
100,001 to 200,000	21	\$3,540,000	1%	100,001 to 200,000	38	\$6,141,197	1%
200,001 to 300,000	24	\$5,955,800	1%	200,001 to 300,000	17	\$4,182,394	2%
300,001 to 400,000	19	\$6,636,850	2%	300,001 to 400,000	30	\$10,520,669	2%
400,001 to 500,000	20	\$9,078,600	2%	400,001 to 500,000	22	\$10,051,892	3%
500,001 to 600,000	18	\$10,030,850	2%	500,001 to 600,000	18	\$10,064,150	4%
600,001 to 700,000	22	\$14,507,300	3%	600,001 to 700,000	16	\$10,471,206	3%
700,001 to 800,000	10	\$7,585,500	2%	700,001 to 800,000	19	\$13,932,306	3%
800,001 to 900,000	10	\$8,501,000	2%	800,001 to 900,000	19	\$16,301,000	2%
900,001 to 1,000,000	11	\$10,633,750	3%	900,001 to 1,000,000	12	\$11,519,500	3%
1,000,001 to 1,500,000	47	\$59,028,550	14%	1,000,001 to 1,500,000	45	\$55,994,428	13%
1,500,001 to 2,000,000	27	\$45,985,000	11%	1,500,001 to 2,000,000	40	\$68,964,325	13%
over \$ 2 Million	69	\$238,034,337	57%	over \$ 2 Million	72	\$251,397,111	50%
Total:	298	\$419,517,537	100%	Total:	352	\$469,915,278	100%
2016				2015			
Average Price:			\$1,168,687	Average Price:			\$1,172,147
	# Transactions	Gross Volume	Percentage Gross		# Transactions	Gross Volume	Percentage Gross
<=100,000	9	\$739,312	0%	<=100,000	3	\$245,000	0%
100,001 to 200,000	31	\$4,763,160	1%	100,001 to 200,000	17	\$2,732,266	1%
200,001 to 300,000	25	\$6,394,580	2%	200,001 to 300,000	21	\$5,284,667	2%
300,001 to 400,000	23	\$8,172,439	2%	300,001 to 400,000	37	\$12,982,075	4%
400,001 to 500,000	24	\$11,034,615	3%	400,001 to 500,000	16	\$7,229,500	2%
500,001 to 600,000	26	\$14,272,025	4%	500,001 to 600,000	20	\$11,096,800	3%
600,001 to 700,000	16	\$10,579,500	3%	600,001 to 700,000	12	\$7,810,250	2%
700,001 to 800,000	14	\$10,549,000	3%	700,001 to 800,000	11	\$8,150,500	3%
800,001 to 900,000	9	\$7,898,757	2%	800,001 to 900,000	14	\$11,965,442	4%
900,001 to 1,000,000	10	\$9,517,457	3%	900,001 to 1,000,000	15	\$14,355,000	4%
1,000,001 to 1,500,000	38	\$47,875,958	13%	1,000,001 to 1,500,000	41	\$49,019,230	15%
1,500,001 to 2,000,000	28	\$48,453,900	13%	1,500,001 to 2,000,000	26	\$45,748,841	14%
over \$ 2 Million	55	\$179,704,882	50%	over \$ 2 Million	41	\$144,548,611	45%
Total:	308	\$359,955,585	100%	Total:	274	\$321,168,182	100%
2014				2013			
Average Price:			\$1,237,388	Average Price:			\$1,020,728
	# Transactions	Gross Volume	Percentage Gross		# Transactions	Gross Volume	Percentage Gross
<=100,000	4	\$318,100	0%	<=100,000	6	\$464,800	0%
100,001 to 200,000	15	\$2,501,985	1%	100,001 to 200,000	30	\$4,947,900	2%
200,001 to 300,000	31	\$10,797,842	3%	200,001 to 300,000	26	\$9,148,699	4%
300,001 to 400,000	16	\$7,304,372	2%	300,001 to 400,000	10	\$4,333,500	2%
400,001 to 500,000	18	\$9,850,329	3%	400,001 to 500,000	13	\$7,330,300	3%
500,001 to 600,000	15	\$9,683,700	3%	500,001 to 600,000	13	\$8,507,764	4%
600,001 to 700,000	14	\$10,550,990	3%	600,001 to 700,000	7	\$5,308,500	2%
700,001 to 800,000	13	\$11,094,500	3%	700,001 to 800,000	11	\$9,511,500	4%
800,001 to 900,000	17	\$16,234,695	4%	800,001 to 900,000	9	\$8,527,500	4%
900,001 to 1,000,000	41	\$50,890,986	14%	900,001 to 1,000,000	39	\$49,059,427	22%
1,000,001 to 1,500,000	24	\$41,700,500	11%	1,000,001 to 1,500,000	16	\$27,740,000	12%
1,500,001 to 2,000,000	55	\$187,186,014	51%	1,500,001 to 2,000,000	24	\$84,325,375	38%
over \$ 2 Million				over \$ 2 Million			
Total:	296	\$366,266,761	100%	Total:	218	\$222,518,765	100%

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Average Price Analysis: 2013 - YTD: 2022



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Interval Analysis by Project

September 2022

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	\$55,000	6%	1	13%	\$55,000	n/a
Club Telluride	\$670,500	79%	6	75%	\$111,750	\$108,750
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	\$126,000	15%	1	13%	\$126,000	n/a
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$851,500	100%	8	100%	\$106,438	\$108,750

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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: September 2022

Interval Transaction Detail

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Aspen Ridge	\$1,542,500	15%	3	3%	\$514,167	\$585,000
Bear Creek Lodge	\$1,182,500	11%	8	9%	\$147,813	\$54,000
Club Telluride	\$6,146,300	59%	71	79%	\$86,568	\$75,000
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	\$1,471,000	14%	8	9%	\$183,875	\$197,500
Spruce Lodge	\$0	0%	0	0%	\$0	\$0
Sunshine Lodge	\$0	0%	0	0%	\$0	\$0
TOTAL	\$10,342,300	100%	90	100%	\$114,914	\$77,500

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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

September 2022

Data is deemed reliable but not guaranteed.

Top Priced Improved Residential Sale:

ACCOUNT	R1080098251
BEDROOM	4
BATH	6.00
YOC	2007
HEATED SQFT	9391
LANDSIZE	1.2000
RECEPTION	478169
PRICE	\$ 15,000,000.00
AREA	MTNVILL
LEGAL	TELLURIDE MOUNTAIN VILLAGE SUBD #6 LOT 251R
PPSF	\$ 1,597.27
DATE	9/1/2022

Top Priced PSF Improved Residential Sale:

R1010099020
2
2.00
1999
746
478542
\$ 1,499,000.00
TELLTOWN
BALLARD HOUSE SOUTH CONDO UNIT 303S
\$ 2,009.38
9/27/2022

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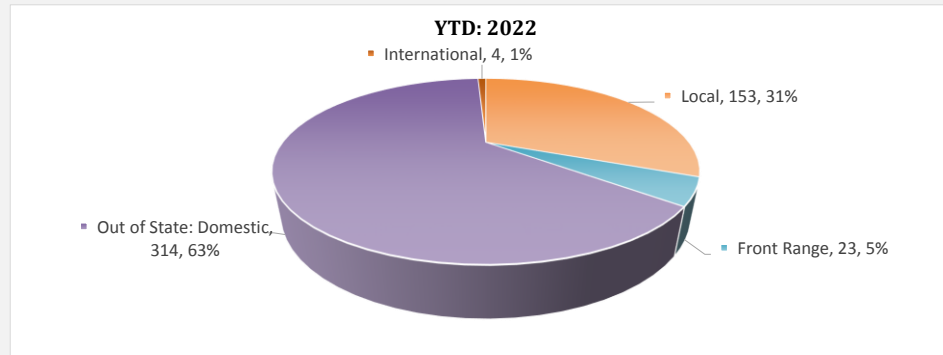
Purchaser Titlement Abstract

September 2022

Origin of Buyer	# of Trans.	% Overall
Local	20	33%
Front Range	2	3%
Out of State: Domestic	38	63%
International	0	0%
Total Sales	60	100%

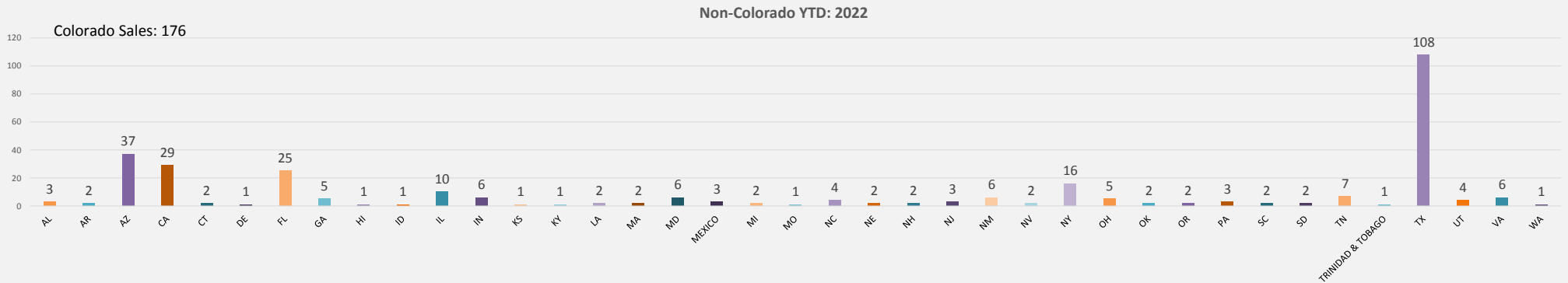
All Sales: YTD. 2022

Origin of Buyer	# of Trans.	% Overall
Local	153	31%
Front Range	23	5%
Out of State: Domestic	314	64%
International	4	1%
Total Sales	494	100%



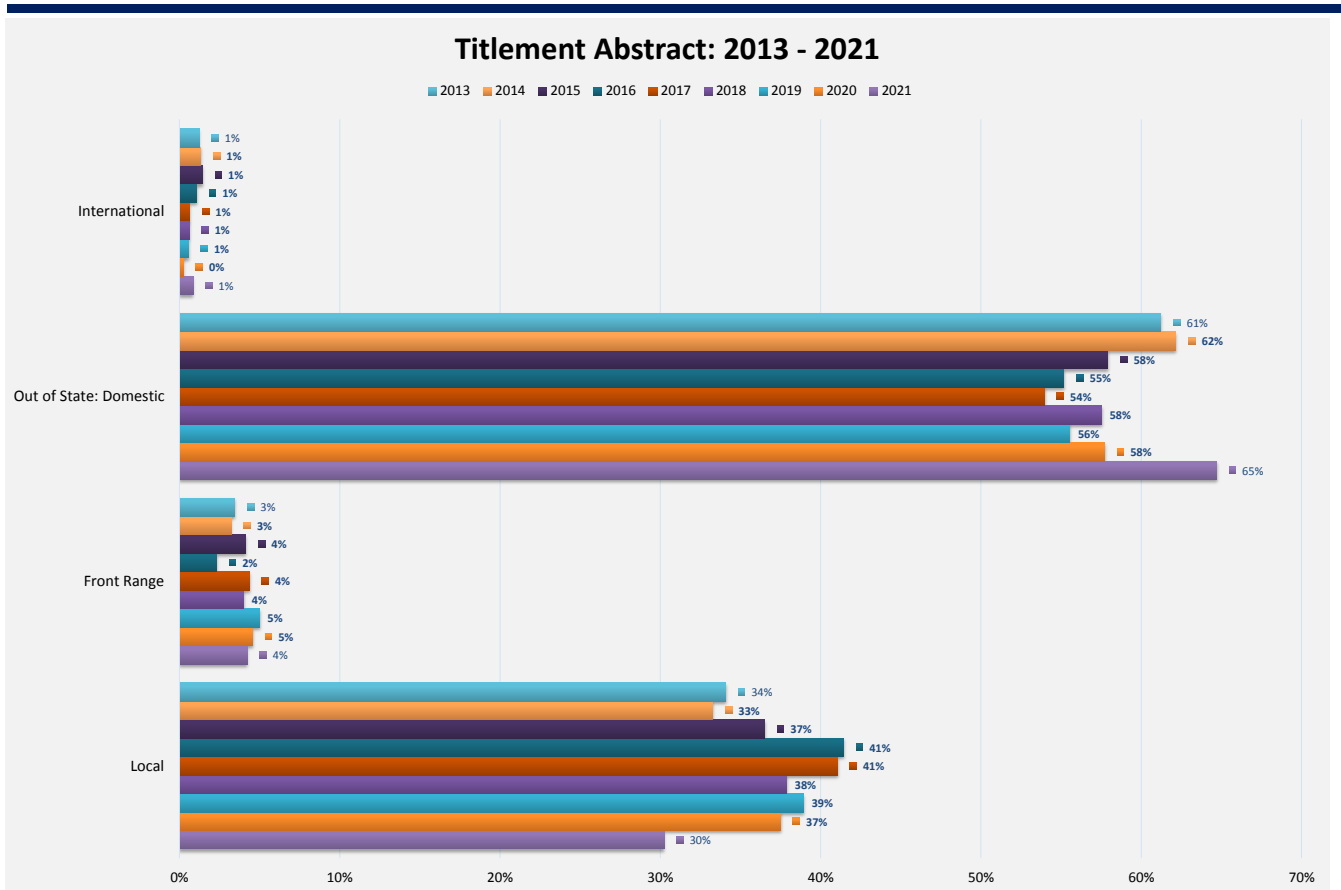
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Purchaser Titlement Abstract History



Data is deemed reliable but not guaranteed.

2021

Origin of Buyer	# of Trans.	% Overall
Local	286	30%
Front Range	40	4%
Out of State: Domestic	612	65%
International	8	1%
Total Sales	946	100%

2020

Origin of Buyer	# of Trans.	% Overall
Local	304	37%
Front Range	37	5%
Out of State: Domestic	468	58%
International	2	0%
Total Sales	811	100%

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%

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%

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%

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%

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%

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%

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%



Property Type Transaction Analysis

YTD: 2022 Gross Sales Reconciliation by Transaction Type

	# Transactions		Gross Volume
Single Family	105	\$	389,082,253.00
Multi Family	126	\$	272,125,083.00
Vacant Land	86	\$	126,082,631.00
Commercial	26	\$	47,005,785.00
Development Land	3	\$	10,150,000.00
Timeshare / Interval	90	\$	10,342,300.00
Not Arms Length/Low Doc Fee	2	\$	411,250.00
Quit Claim Deed	2	\$	62,950.00
Related Parties	5	\$	2,452,700.00
Bulk Multi-Family Unit/Project Sales			
Partial Interest Sales	4	\$	2,911,500.00
Deed Restricted / Mobile Homes	28	\$	19,751,404.00
Multiple Units & Sites/Same Deed	12	\$	17,971,100.00
Water Rights / Open Space / Easements / Mining Claims	2	\$	550,000.00
Exempt / Political Transfers / Density Transfers	3	\$	427,100.00
Total Transactions:	494	\$	899,326,056.00

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Telluride
Land Title Office

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

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New Residential Unit Sales Detail

September 2022

New Residential Unit Sales:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	3.00	2022	2812	\$ 5,200,000.00	ADAMS RANCH PUD LOT 2	SINGLEFAM	\$ 1,849.22	113 LAWSON POINT

Summary New Residential Unit Sales:

Average Price:	\$	5,200,000.00
Median Price:		n/a
Average PPSF:	\$	5,200,000.00
# Transactions:		1
Gross Volume:	\$	5,200,000.00

Compliments of:
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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.