



Colorado Mountain Resorts Market Analysis

2013 2nd Quarter

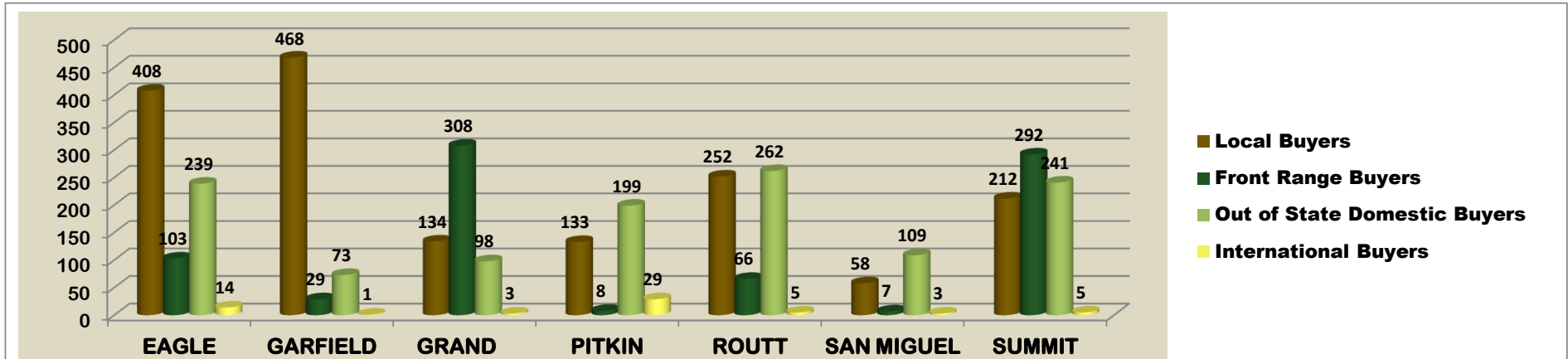


Summary of Market Momentum: 2013 vs. 2012

County	Gross Sales Volume	Number of Transactions	Single Family Average Price	Multi Family Average Price	Residential Median Price	Bank Sales Transactions % of Gross	New Construction % of Gross
EAGLE	-10.76%	464	-10.80%	4.93%	9.64%	13.48%	6.97%
GARFIELD	1.99%	323	-11.81%	29.57%	21.74%	21.02%	4.42%
GRAND	12.89%	280	2.10%	9.74%	0.44%	12.89%	11.90%
PITKIN	-12.28%	201	-14.99%	-2.81%	-23.32%	15.18%	8.56%
ROUTT	7.57%	319	19.23%	-1.74%	6.21%	13.16%	9.70%
SAN MIGUEL	N/A	90	N/A	N/A	N/A	10.17%	24.67%
SUMMIT	18.10%	432	0.82%	-4.46%	-5.00%	3.20%	5.74%
Method of Comparison:	Q2/Q2	Q2/Q2	YTD/2012	YTD/2012	YTD/2012	YTD/2012	YTD/2012

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

Buyer Profile - YTD: Q2. 2013



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Market Comparison: Second Quarter 2012 - Second Quarter 2013

County	Median Residential Price		
	Q2. 2012	Q2. 2013	% Change
EAGLE	\$415,000	\$447,000	7.71%
GARFIELD	\$189,000	\$243,000	28.57%
GRAND	\$222,500	\$233,750	5.06%
PITKIN	\$1,300,000	\$1,100,000	-15.38%
ROUTT	\$328,500	\$300,000	-8.68%
SAN MIGUEL	N/A	\$601,000	N/A
SUMMIT	\$416,250	\$382,250	-8.17%

County	Average Residential Price		
	Q2. 2012	Q2. 2013	% Change
EAGLE	\$976,625	\$814,373	-16.61%
GARFIELD	\$268,995	\$284,600	5.80%
GRAND	\$302,923	\$310,928	2.64%
PITKIN	\$2,777,527	\$2,250,490	-18.98%
ROUTT	\$520,691	\$473,733	-9.02%
SAN MIGUEL	N/A	\$1,013,854	N/A
SUMMIT	\$505,467	\$519,223	2.72%

County	Average Residential Price PSF		
	Q2. 2012	Q2. 2013	% Change
EAGLE	\$374.31	\$371.49	-0.75%
GARFIELD	\$121.28	\$143.29	18.15%
GRAND	\$165.91	\$181.97	9.68%
PITKIN	\$816.44	\$874.94	7.17%
ROUTT	\$257.27	\$250.76	-2.53%
SAN MIGUEL	N/A	\$428.77	N/A
SUMMIT	\$287.87	\$302.42	5.05%

County	Number of Transactions		
	Q2. 2012	Q2. 2013	% Change
EAGLE	409	464	13.45%
GARFIELD	306	323	5.56%
GRAND	251	280	11.55%
PITKIN	185	201	8.65%
ROUTT	278	319	14.75%
SAN MIGUEL	N/A	90	N/A
SUMMIT	356	432	21.35%

County	Number of Bank Sales		
	Q2. 2012	Q2. 2013	% Change
EAGLE	84	54	-35.71%
GARFIELD	106	55	-48.11%
GRAND	48	33	-31.25%
PITKIN	7	25	257.14%
ROUTT	58	30	-48.28%
SAN MIGUEL	N/A	10	N/A
SUMMIT	16	12	-25.00%

County	Number of New Unit Sales		
	Q2. 2012	Q2. 2013	% Change
EAGLE	20	19	-5.00%
GARFIELD	13	5	-61.54%
GRAND	19	20	5.26%
PITKIN	25	21	-16.00%
ROUTT	52	52	0.00%
SAN MIGUEL	N/A	11	N/A
SUMMIT	13	13	0.00%

New Unit sales include Deed Restricted Units & Interval

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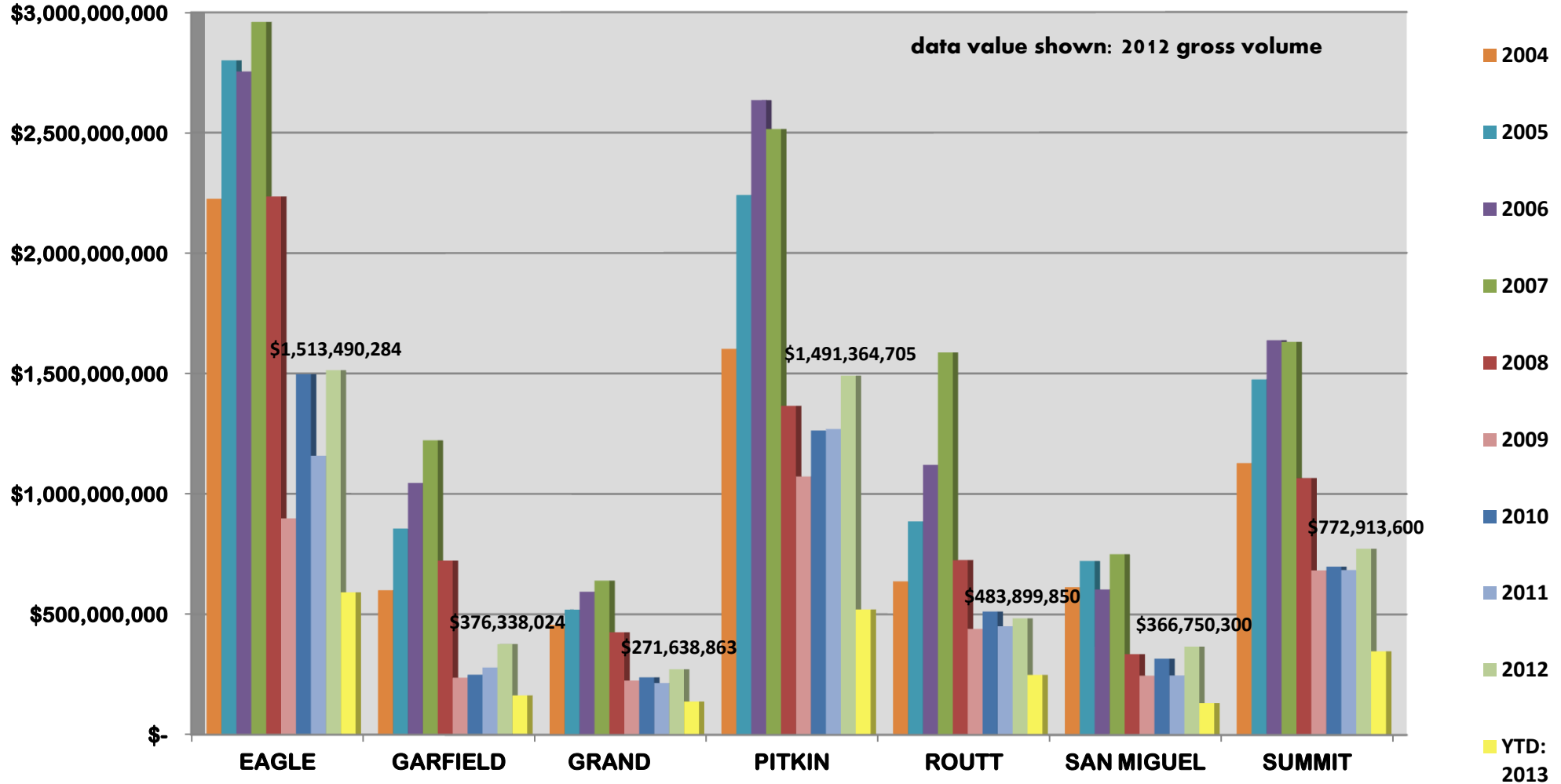


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Gross Sales Transaction Summary: All Transactions Recorded from 2004 - 2013



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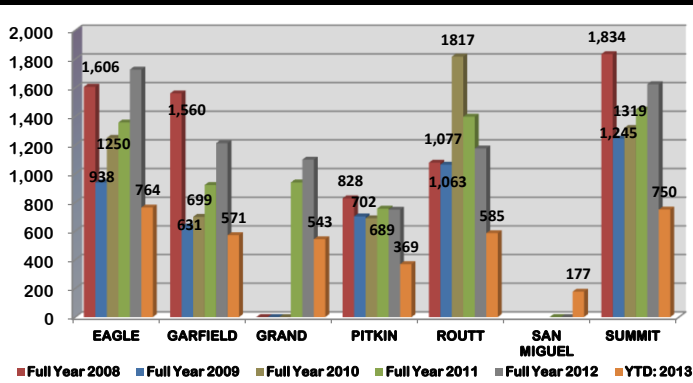


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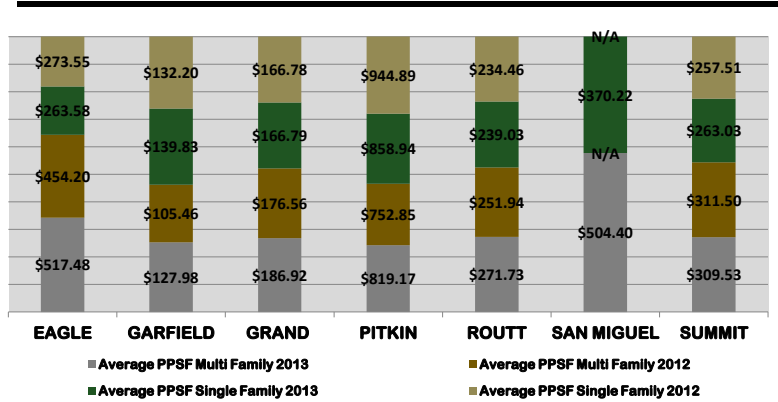
2013 2nd Quarter



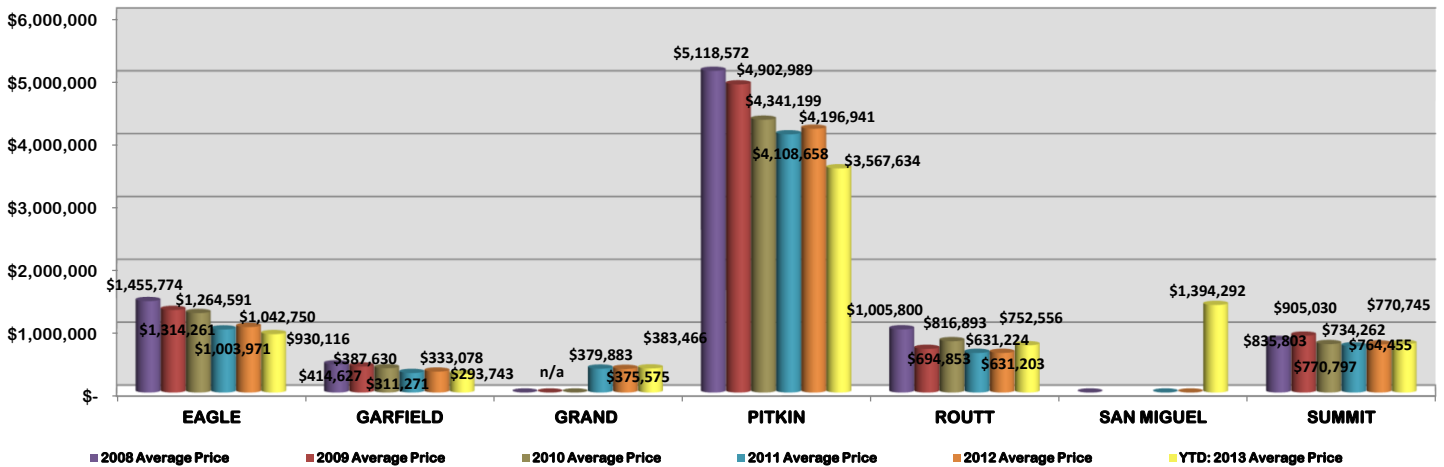
Number of Recorded Sales Transactions by County:



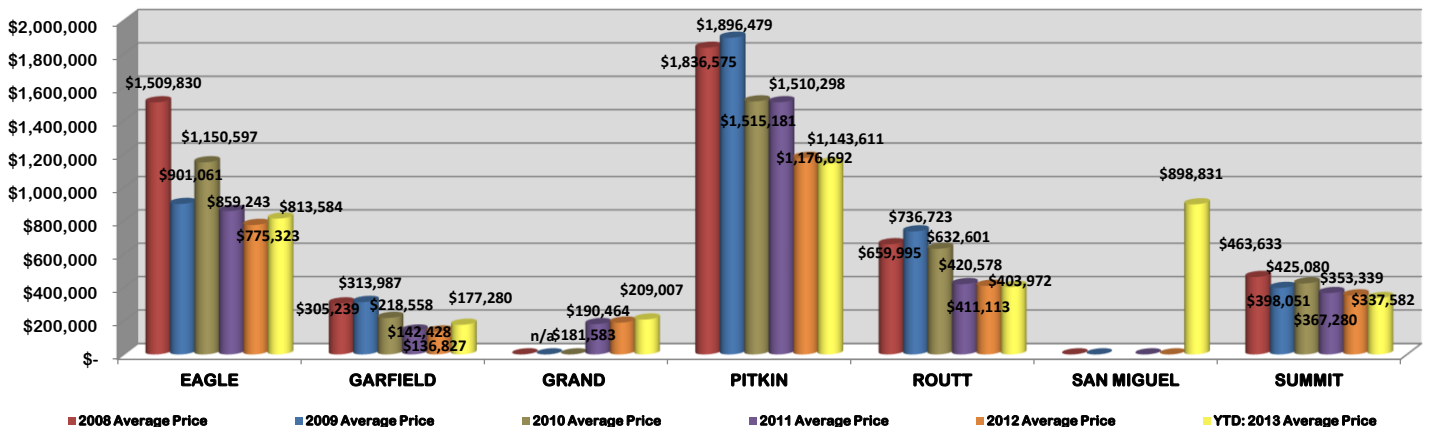
2013 vs. 2012 Average Price Per Square Foot Sales Summary: Single Family and Multi-Family Property Types



Average Sales Price for Single Family Residences by County: 2008 - 2013



Average Sales Price for Multi-Family Residences by County: 2008 - 2013



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Number of Transactions: % Overall number of transactions shows each county's percentage of the total gross volume transacted							
County:	# Trans. 2013	% Overall # Trans. 2013	# Trans. 2012	% Overall # Trans. 2012	# Trans. 2011	% Overall # Trans. 2011	% of Total Trans. 2013 vs. 2012
EAGLE	764	20.32%	1,726	22.75%	1,357	19.90%	-55.74%
GARFIELD	571	15.19%	1,213	15.99%	921	13.51%	-52.93%
GRAND	543	14.45%	1,098	14.47%	939	13.77%	-50.55%
PITKIN	369	9.82%	749	9.87%	756	11.09%	-50.73%
ROUTT	585	15.56%	1,176	15.50%	1,398	20.50%	-50.26%
SAN MIGUEL	177	4.71%	N/A	N/A	N/A	N/A	N/A
SUMMIT	759	19.95%	1,624	21.41%	1,448	21.23%	-53.82%
Grand Total:	3,759	100.00%	7,586	100.00%	6,819	100.00%	-50.45%

Single Family Average Price Index: % Gross number of Transactions shows the percentage of Gross Volume # Transactions across											
County:	Average Price 2013	Average Price Rank: 2013	# Trans. 2013	% Gross # Trans: 2013	Average Price 2012	# Trans. 2012	% Gross # Trans: 2012	Average Price 2011	# Trans. 2011	% Gross # Trans: 2011	Avg. Price % Change 2013 vs. 2012
EAGLE	\$930,116	3	304	39.79%	\$1,042,750	735	42.58%	\$1,003,971	497	36.62%	-10.80%
GARFIELD	\$293,743	7	346	60.60%	\$333,078	788	64.96%	\$311,271	587	63.74%	-11.81%
GRAND	\$386,466	6	191	35.17%	\$375,575	408	37.16%	\$379,863	324	34.50%	2.10%
PITKIN	\$3,667,634	1	75	20.33%	\$4,196,941	199	25.22%	\$4,106,658	172	22.75%	-14.99%
ROUTT	\$752,556	5	154	26.32%	\$631,203	296	25.17%	\$631,224	289	20.67%	19.23%
SAN MIGUEL	\$1,394,292	2	40	22.60%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SUMMIT	\$770,745	4	233	31.07%	\$764,455	509	31.34%	\$734,262	454	31.35%	0.82%

Multi Family Average Price Index: % Gross number of Transactions shows the percentage of Gross Volume # Transactions across											
County:	Average Price 2013	Average Price Rank: 2013	# Trans. 2013	% Gross # Trans: 2013	Average Price 2012	# Trans. 2012	% Gross # Trans: 2012	Average Price 2011	# Trans. 2011	% Gross # Trans: 2011	Avg. Price % Change 2013 vs. 2012
EAGLE	\$813,584	3	296	38.74%	\$775,323	718	41.60%	\$859,243	618	45.54%	4.93%
GARFIELD	\$177,280	7	104	18.21%	\$136,827	205	16.90%	\$142,428	174	18.89%	29.57%
GRAND	\$200,007	6	172	31.68%	\$190,464	347	31.60%	\$181,583	330	35.14%	9.74%
PITKIN	\$1,143,611	1	150	40.65%	\$1,176,692	233	31.11%	\$1,510,298	192	25.40%	-2.81%
ROUTT	\$403,972	4	182	31.11%	\$411,113	390	33.16%	\$420,578	302	21.60%	-1.74%
SAN MIGUEL	\$898,831	2	58	32.77%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SUMMIT	\$337,582	5	367	48.93%	\$353,339	805	49.57%	\$367,280	722	49.86%	-4.46%

Residential Median Price Index: % Gross number of Transactions shows the percentage of Gross Volume # Transactions across				
County:	Median Price 2013	Median Price 2012	Median Price 2011	Median Price % Change 2013 vs. 2012
EAGLE	\$455,000	\$415,000	\$449,000	9.64%
GARFIELD	\$233,750	\$192,000	\$196,000	21.74%
GRAND	\$226,000	\$225,000	\$212,000	0.44%
PITKIN	\$958,550	\$1,250,000	\$1,330,000	-23.32%
ROUTT	\$357,400	\$336,500	\$316,000	6.21%
SAN MIGUEL	\$769,000	N/A	N/A	N/A
SUMMIT	\$380,000	\$400,000	\$382,350	-5.00%

Single Family & Multi Family Average Price Per Square Foot Comparison									
County:	2013 Average Single Family PPSF	2013 Average Multi Family PPSF	2012 Average Single Family PPSF	2012 Average Multi Family PPSF	2011 Average Single Family PPSF	2011 Average Multi Family PPSF	% Change Single Family PPSF 2013 vs. 2012	% Change Multi Family PPSF 2013 vs. 2012	
EAGLE	\$263.58	\$517.48	\$273.55	\$454.20	\$255.99	\$481.47	-3.64%	13.93%	
GARFIELD	\$139.83	\$127.88	\$132.20	\$166.46	\$136.26	\$101.93	5.77%	21.35%	
GRAND	\$166.79	\$186.92	\$176.58	\$176.56	\$161.19	\$170.69	0.01%	5.87%	
PITKIN	\$858.94	\$819.17	\$944.89	\$752.85	\$795.38	\$872.21	-9.10%	8.81%	
ROUTT	\$239.03	\$271.73	\$234.46	\$251.94	\$229.35	\$256.08	1.95%	7.86%	
SAN MIGUEL	\$370.22	\$504.40	N/A	N/A	N/A	N/A	N/A	N/A	
SUMMIT	\$263.03	\$309.53	\$257.51	\$311.50	\$252.68	\$322.62	2.14%	-0.63%	

Number of Bank Sales Transactions							
County:	# Bank Trans. 2013	% Overall # Trans. 2013	# Bank Trans. 2012	% Overall # Trans. 2012	# Bank Trans. 2011	% Overall # Trans. 2011	% of Total Bank Trans 2013 vs. 2012
EAGLE	103	13.48%	313	18.13%	293	21.59%	-67.09%
GARFIELD	120	21.02%	378	31.16%	336	36.48%	-68.25%
GRAND	70	12.89%	158	14.39%	126	13.42%	-55.70%
PITKIN	56	15.18%	46	6.14%	51	6.75%	21.74%
ROUTT	77	13.16%	187	15.90%	166	11.87%	-58.82%
SAN MIGUEL	18	10.17%	N/A	N/A	N/A	N/A	N/A
SUMMIT	24	3.20%	64	3.94%	103	7.11%	-62.50%
Grand Total:	468	12.45%	1,146	15.11%	1,075	15.76%	-59.16%

New Construction Sales Volume - All Property Types: Calculated by Gross Volume										
County:	Gross Sales New Const. 2013	# Trans New Const: 2013	% Gross Volume Sales: 2013	Gross Sales New Const. 2012	# Trans New Const: 2012	% Gross Volume All Sales: 2012	Gross Sales New Const. 2011	# Trans New Const: 2011	% Gross Volume All Sales: 2011	% of Total Developer Trans. 2013 vs. 2012
EAGLE	\$41,228,100	36	6.97%	\$149,335,940	82	9.87%	\$208,662,600	129	18.02%	-72.39%
GARFIELD	\$7,195,400	19	4.42%	\$18,826,900	39	6.75%	\$30,236,900	54	10.83%	-61.78%
GRAND	\$16,419,874	43	11.90%	\$26,760,759	68	12.45%	\$30,097,899	77	14.00%	-38.64%
PITKIN	\$44,549,380	14	8.56%	\$95,374,150	20	7.51%	\$152,044,900	24	11.98%	-53.29%
ROUTT	\$24,164,700	31	9.70%	\$64,358,100	92	14.28%	\$59,732,900	75	13.26%	-62.45%
SAN MIGUEL	\$32,556,100	21	24.67%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SUMMIT	\$19,925,900	21	5.74%	\$53,853,200	57	7.87%	\$75,090,700	84	10.97%	-63.00%
Grand Total:	\$186,041,454	185	8.69%	\$408,509,049	358	9.49%	\$555,865,899	443	12.92%	-54.46%

Buyer Profile: New for 2013										
County:	Local	Front Range	Out of State: Domestic	Out of State: International	Total Sales	% Local	% Front Range	% Out of State: Domestic	% Out of State: International	% Total Sales
EAGLE	408	103	239	14	764	53.40%	13.48%	31.28%	1.83%	100.00%
GARFIELD	468	29	73	1	571	81.96%	5.08%	12.78%	0.18%	100.00%
GRAND	134	308	98	3	543	24.68%	56.72%	18.05%	0.55%	100.00%
PITKIN	132	8	199	29	369	36.04%	2.17%	53.33%	7.86%	100.00%
ROUTT	252	66	262	5	585	43.08%	11.28%	44.79%	0.85%	100.00%
SAN MIGUEL	58	7	109	3	177	32.77%	3.95%	61.58%	1.69%	100.00%
SUMMIT	212	292	241	5	750	28.27%	38.93%	32.13%	0.67%	100.00%
Grand Total:	1665	813	1221	60	3759	44.29%	21.63%	32.48%	1.60%	100.00%

Note - 2013 New Construction Totals for Pitkin County Including Fractional Sales are: 43 transactions with \$53,297,930 in Gross Volume - Totals for Routt County Including Fractional Sales are: 146 transactions with \$34,748,800 in Gross Volume. Data is collected from the Eagle, Garfield, Grand, Pitkin, Routt, San Miguel & Summit County Clerk & Recorder's Office & Assessor's Office. Data is deemed reliable but not guaranteed.

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